



## The Effect of Gender Diversity and Ownership Structure on Company Reputation with Corporate Social Responsibility as Mediator

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### ABSTRACT

Company reputation is highly important to be considered by banking management as it can influence investors' perception of the company, which ultimately affects the company's value. This study aims to analyze the influence of gender diversity and ownership structure on corporate reputation, with corporate social responsibility (CSR) as a mediating variable. The research adopts a quantitative approach and falls under the category of explanatory research. The population for this study consists of all banking companies listed on the Indonesia Stock Exchange during the observation period from 2017 to 2021. The sampling method used is non-probability sampling with a purposive sampling technique. The path analysis method is used as a data analysis technique in research using the IBM SPSS program. The research finds that managerial ownership has a significant positive impact on CSR, while gender diversity and public ownership do not affect CSR. Furthermore, gender diversity and CSR are found to have a significant positive impact on corporate reputation, whereas public ownership does not impact corporate reputation. In this study, CSR plays a mediating role in the relationship between gender diversity and managerial ownership with corporate reputation. However, CSR does not mediate the influence of public ownership on corporate reputation.



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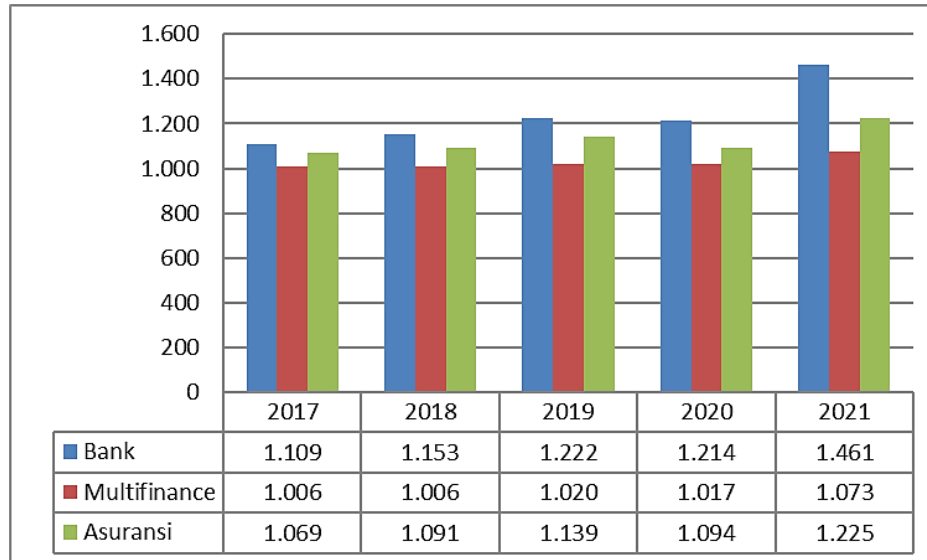
## INTRODUCTION

The role of banking is important for Indonesia's economic development. Article 4 of Law Number 7 of 1992 concerning Banking states that Indonesian banking aims to support the implementation of national development in the framework of increasing equity, economic growth, and national stability towards increasing the welfare of the people at large. Banking is one of the means that has a strategic role in harmonizing and balancing the trilogy of development. This strategic role is mainly due to the main function of the bank as a vehicle that can collect and distribute public funds effectively and efficiently. Banks based on economic democracy support the implementation of national development in the context of increasing the distribution of development and its results, economic growth, and national stability towards increasing the standard of living of the people at large. The important role of banks in the national economy and the high level of public trust that must be maintained has caused banking to become one of the industries that have the most stringent regulations.

The company's reputation is important for banking management to pay attention to because it can influence the perceptions of investors and customers towards the company, which will ultimately affect the value of the company. The value of the company not only reflects the intrinsic value at this time but also reflects the prospects and expectations of the company's ability to increase the value of its wealth in the future (Orozco et al., 2018). For this reason, it is necessary to build a positive reputation for companies, moreover, banks need to gain the trust of the public and investors so that they are willing to place and invest their funds in banks.

Reputation is an overall evaluation of stakeholders towards a company from time to time (Jao et al., 2022). The good reputation that has been obtained by the company brings many benefits, including having greater opportunities in the market and less business risk. Phenomena related to the reputation of banking companies occurred in 2020 and 2021, in which year, the Indonesian economy was hit by the Covid-19 pandemic which caused the performance of various business sectors to experience a significant decline on average. As stated by the Central Bureau of Statistics, Indonesia's economy in 2020 experienced a growth contraction of 2.07 percent (c-to-c) compared to 2019.

The contraction was also experienced by financial services companies, such as banking, insurance, and financing, where the company's average reputation index during this turbulent year also decreased. Figure 1 below presents the reputation index of financial companies in 2017-2021.



**Figure 1. Average Reputation Index of Financial Companies**

Source: Winners of Corporate Image Award 2017 -2021

The reputation index of the financial services sector has a similar pattern for banking, multi-finance, or insurance. However, the banking reputation index rose significantly in 2021 to 1.461 from 1.214 in 2020. The recovery of banking reputation in 2021 exceeded the overall banking reputation index in the period 2017 to 2020. This phenomenon shows that banks have succeeded in improving their reputation compared to other financial services sectors.

Several factors can affect a bank's reputation, including gender diversity and ownership structure. Gender diversity plays an important role in the company. Women who occupy leadership positions in companies are often considered inappropriate to carry out their responsibilities. The implementation of gender diversity in the company is believed to function as a controller of a company's performance. Women are appointed as members of the company's board based on the role of women who are considered capable of providing a good signal for the company's reputation (Kaur & Singh, 2017). Besides that, gender diversity also affects decision-making within the company, due to the differences in characteristics and mindsets between women and men. Women use instincts and feelings more, avoid risks, and are participative and process-oriented. Men use logic more, dare to take risks, like challenges, and are result-oriented (Israini, 2020). Study Kaur & Singh (2017) and Lusmeida & Berlinda (2022) show that gender diversity has a positive and significant effect on company reputation, in contrast to research by Margaretha & Isnaini (2014) and Ajaz et al. (2020) who found that gender diversity has a significant negative effect on the Company's reputation.

The ownership structure in this study is measured by public ownership and managerial ownership. The greater the public ownership and managerial ownership, the higher the company's desire to express its social responsibility (Utami, 2020). This study also uses firm value research as a reference because of the limited research on corporate reputation on ownership structure. Firm value is the end product of the company's reputation, increasing the company's reputation can ultimately increase the value of the company which is reflected by an increase in stock prices. Every company listed on the IDX has a proportion of public shares whose owners are outside management or the government (Julekhah & Rahmawati, 2019). With greater public ownership, companies have more responsibility to report wider and quality disclosures to the public who are also shareholders of the company (Sumarta et al., 2021). Caring for company quality disclosure at a time guard performance will capable increase reputation in a manner effective (Brown et al., 2010). The concentration of public ownership raises more effective oversight from shareholders on the performance of company managers so that the decisions taken by managers are purposeful to maximize shareholder wealth (Rohim et al., 2019).

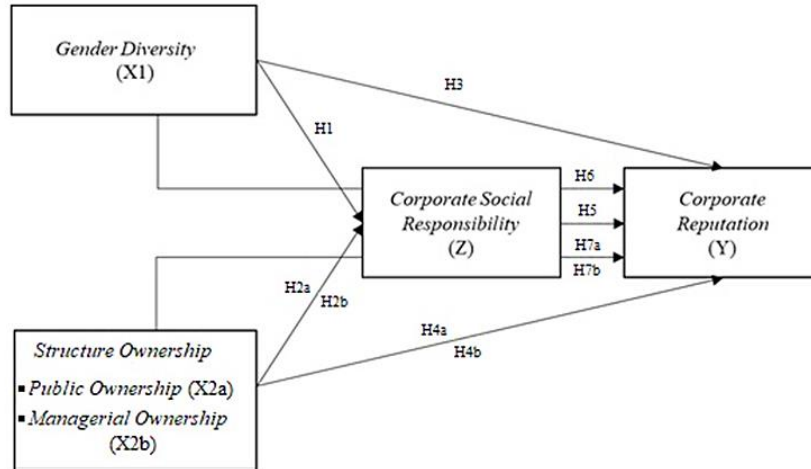
Managerial ownership shows the proportion of common stock held by management (directors and commissioners) is measured by the percentage of total management shares. The greater the managerial ownership in the company, the more active management will be in increasing its performance because management has a responsibility to fulfill the aspirations of shareholders who are none other than themselves (Reysa et al., 2022). Managerial ownership can profitable for a company because of use management's own commitment persists so long to profession they are motivated they For reach of level more productivity kind and give profitable result for investors (Singal & Putra, 2019). It can assist the company in building positive perceptions and assessments of the company's stakeholders. These perceptions and judgments can shape the reputation of the company itself (Jao et al., 2022). The study Delgado-García et al. (2010) found that insider ownership or shares owned by executive management have an effect on increasing company reputation. In contrast to Setyasari et al. (2022) those who found that managerial ownership has no effect on company reputation.

This study uses Corporate Social Responsibility (CSR) as a mediating variable in mediating the effect of gender diversity and ownership structure on the company's reputation. CSR background becomes a mediating variable because the company helps build a positive reputation by fulfilling its responsibilities in environmental preservation and social justice (Bear et al., 2010; Islam et al., 2021; Lusmeida & Berlinda, 2022; Margaretha & Isnaini, 2014; Sumarta et al., 2021). If the CSR program is well communicated to the public, then the program can help improve the company's reputation and credibility (Margaretha & Isnaini, 2014). This is in line with Bear et al. (2010) and Lusmeida & Berlinda (2022) which state that CSR has a positive effect on company reputation.

This research aims to prove again the role of CSR as a mediator. Bear et al. (2010) is the last researcher to use CSR as a mediator variable and found that CSR can be a mediator of the effect of gender diversity composition on company reputation, but CSR cannot be a mediator in the effect of diversity on the board of directors on the company's reputation.

The difference in this study compared to previous research lies in the year of research, the research object, and the research independent variables. Bear et al. (2010) researching healthcare industry with reputation data obtained from Fortune 2009 World's Most Admired Companies. Margaretha & Isnaini (2014) examined all sectors of companies listed on the Indonesia Stock Exchange with reputation data obtained from Indonesia's Best Wealth Creator (IBWC) Award (Majalah SWA). The object of this research is banking companies and corporate reputation using Corporate Image Index (CII) data published by Frontier Consulting Group Indonesia. Research Bear et al. (2010) and Margaretha & Isnaini (2014) use the independent variable of gender diversity and the diversity of the board of directors while this study uses independent variables of gender diversity, public ownership, and managerial ownership.

Based on the problems and objectives of this study, the framework for this research is presented in Figure 2:



**Figure 2. Framework**

The research hypothesis is:

- H1 : Gender diversity has a positive effect on corporate social responsibility
- H2 : Public ownership positive effect on corporate social responsibility
- H3 : Managerial ownership positive effect on corporate social responsibility
- H4 : Gender diversity has a positive effect on company reputation
- H5 : Public ownership positive effect on the company's reputation
- H6 : Managerial ownership has a positive effect on company reputation
- H7 : Corporate social responsibility has a positive effect on company reputation
- H8 : Corporate social responsibility acts as a mediator for the influence of gender diversity on the company's reputation
- H9 : Corporate social responsibility acts as a mediator of the influence of public ownership on the company's reputation
- H10 : Corporate social responsibility acts as a mediator of the influence of managerial ownership impact on corporate reputation

**RESERCH METHODS**

This study uses a quantitative approach and includes in type explanatory research , namely explaining the causal relationship to determine the effect of the independent variables on the dependent variable (Sugiyono, 2018). The independent variables in this study are Gender Diversity (X1) and Ownership Structure (X2) which are differentiated into Public Ownership (X2a) and Managerial Ownership X2b). The dependent variable in this study is Company Reputation (Y). This study uses a mediator variable, namely corporate social responsibility (Z). Table 1 presents the research variables and their measurements.

**Table 1. Research Variable**

Variable	Measurement Formulas	Scale
Company Reputation (Y)	Index value from Corporate Image Awards	Ordinal
Gender Diversity (X1)	$\frac{\text{Number of female members of the board of commissioners and directors}}{\text{Number of members of the board of commissioners and directors}} \times 100\%$	Ratio

Variable	Measurement Formulas	Scale
Public Ownership (X2a)	$\frac{\text{Number of public shares}}{\text{Number of shares}} \times 100\%$	Ratio
Managerial Ownership (X2b)	Value 0: the company has no managerial ownership. Value 1: company own managerial ownership	Nominal
Corporate Social Responsibility (Z)	$\frac{\text{Number of items disclosed}}{91} \times 100\%$	Ratio

The population of this study is all banking companies listed on the Indonesia Stock Exchange (IDX) in 2022, a total of 47 companies. Withdrawal of samples using non-probability sampling method namely purposive sampling. The research sample and its criteria are presented in Table 2.

**Table 2. Research Sample**

No	Criteria	Amount
1	Registered Banking Company Indonesia Stock Exchange (IDX) year 2022	47
2	Banking companies that do not has a Corporate Image Index (CII) consistent period 2017-2021 published by Frontier Consulting Group	(30)
3	The company is registered as a banking company on the IDX in the 2017-2022 period	(6)
<b>Number of Samples</b>		<b>11</b>

Based on the set criteria, 11 banking companies meet the sample criteria. The research data is secondary data and is annual data. The research data is cross - sectional and time series data, namely because it uses the 2017-2021 research period. The data comes from annual financial reports (Audited) and company annual reports that have been registered and published in 2017- 2021. CII data was obtained from the Frontier Group Corporate Image Award website ([www.imacaward.com](http://www.imacaward.com)). Data was collected by using a library approach. Data analysis used the method of path analysis (path analysis). Data processing uses the IBM SPSS program application.

## RESULT AND DISCUSSION

The results of descriptive statistical testing in this study can be seen in table 3 below.

**Table 3. Descriptive Statistics Results**

	Minimum	Maximum	Mean	Std. Deviation
GD	0,0000	0,5000	0,1465	0,1005
PO	0,0182	0,4680	0,2677	0,1463
MO	0,0000	1,0000	0,2727	0,4494
CSR	0,1868	0,7692	0,5436	0,1456
CR	0,3990	3,0610	1,2319	0,5320

Based on table 3, the gender diversity variable has a standard deviation value smaller than the mean value. It can be concluded that there are fluctuations in gender diversity for banking companies on the IDX.

Public ownership has a standard deviation value that is smaller than the mean value. It can be concluded that small fluctuations in public ownership of banking companies on the IDX for the 2017 – 2021 period are the samples. Furthermore, the managerial ownership variable has a standard deviation value that is greater than the mean value. It can be concluded that large fluctuations in public ownership of managerial ownership in banking companies on the IDX. The CSR variable obtains a standard deviation value that is smaller than the mean value. It can be concluded that CSR fluctuations carried out by banking companies on the IDX are relatively stable, meaning that the CSR activities of banking companies are quite stable from time to time. And finally, the company's reputation variable has a standard deviation value that is smaller than the mean value. It can be concluded that fluctuations in company reputation are relatively small for banking companies on the IDX.

Then a path analysis is carried out using a multiple linear regression approach in stages through two regression equations, namely:

**Regression Structure Equation 1 (CSR)**

Structure 1 :  $CSR = \beta_1GD + \beta_2KM + \beta_3KP + \varepsilon_1$

The results of the ANOVA test of the regression structure equation 1 produce a model that is not fit because the probability of the F test is 0.117. In addition, autocorrelation was found. To overcome this problem, in model 1 a new variable was added, namely variable  $Z_{t-1}$  ( $CSR_{t-1}$ ) (Ghazali, 2018). The results of the regression test with the addition of new variables are presented in Table 3. Table 3 shows that the revised structure-1 model is the appropriate model. The probability value of the F test is less than 0.05. The ability of the model to explain the CSR phenomenon is 80.5%. There are still 19.5% of other factors that influence CSR and are not yet included in the structure-1 model.

**Table 4 . Regression Structure Equation 1 with  $CSR_{t-1}$**

Variable Relations	Unstd Coefficient Beta	Std Coefficient Beta	t <sub>-hitung</sub>	Prob.	Information
GD → CSR	-0,057	-0,040	-0,601	0,276	-
PO → CSR	0,034	0,034	0,534	0,298	-
MO → CSR	0,036	0,111	1,725	0,046	**
$CSR_{t-1}$ → CSR	0,902	0,863	13,381	0,000	***
R-Square	0,805				
Uji F Statistik	51,709				
Uji ANOVA	,000				

\*\*\* : significance at alpha 1%  
 \*\* : significance at alpha 5%  
 \* : significance at alpha 10%

Based on Table 4, the resulting structural equation 1:

$CSR = -0,040 GD + 0,034 PO + 0,111 MO + 0,863 CSR_{t-1}$

The regression coefficient of the effect of GD on CSR is valuable -0.040 with a probability of 0.276. This means that GD has a negative effect, but not significant. The results of this study are in line with the results of Ajaz et al. (2020), who found that gender diversity has no significant relationship with corporate social responsibility (CSR) in companies listed on the Pakistan Stock Exchange. NafiIslami

(2022), Majeed & Saleem (2015) and Tasya & Cheisviyanny (2019) in companies listed on the IDX whose results concluded that board gender has no significant effect on corporate social disclosure responsibility.

The regression coefficient of the effect of PO on CSR is valuable 0.034 with a probability of 0.298. It means that PO has a positive effect, but not significant. The results of this study are in line with Aruan et al. (2021), Andriana & Anggara (2019), and Indraswari & Ida (2015) which show that public ownership has no significant effect on CSR disclosure. This result is different from the research by Khan et al. (2012) who found that the higher the percentage of public ownership resulted in a higher level of CSR disclosure in manufacturing companies in Pakistan.

The regression coefficient of the effect of MO on CSR is valuable 0.111 with a probability of 0.046. It means that MO has a positive and significant effect. If share ownership by management increases, then CSR is increasingly carried out by the company. The results of this study are in line with the results of research Listyaningsih et al. (2018), Singal & Putra (2019), and Anissa & Machdar (2019) which found that managerial ownership has a significant positive effect on CSR disclosure in Indonesia. The results of this study are also in line with the findings of Lin & Nguyen (2022) that managerial ownership has a positive and significant relationship with the CSR performance of companies in Vietnam.

The second structural equation includes CSR as an independent variable that affects company reputation. The structural equation-2 is as follows:

$$\text{Structure 2 : } \text{CSR} = \beta_1 \text{GD} + \beta_2 \text{KM} + \beta_3 \text{KP} + \beta_4 \text{CSR} + \beta_5 \text{CSR}_{t-1} + \varepsilon_2$$

The ANOVA test showed that the structure-2 model was the appropriate model. Calculated F value 7.222 with a probability of 0.000. The value of  $R^2$  is 0.366 shows that exogenous variables influence endogenous variables by 36.6%. There are still 63.4% other factors that affect the company's reputation and have not been included in the research model.

**Table 5 . Regression Structure Equation 2**

Variable Relations	Unstd Coefficient Beta	Std Coefficient Beta	t- count	Sig.	Information
GD → CR	1,361	0,257	2,161	0,036	**
PO → CR	0,364	0,100	0,871	0,388	-
MO → CR	0,227	0,192	1,632	0,109	-
CSR → CR	1,897	0,519	4,356	0,000	***
CSR <sub>t-1</sub> → CR					
R-Square	0,366				
Statistical F Test	7,222				
Uji ANOVA	0,000				

\*\*\* : significance at alpha 1%  
\*\* : significance at alpha 5%  
\* : significance at alpha 10%

**Structural Equation 2 :**

$$\text{CR} = 0,257 \text{GD} + 0,100 \text{PO} + 0,192 \text{SM} + 0,519 \text{CSR}$$

The regression coefficient of the effect of GD on CR is valuable 0.257 with a probability of 0.036. It means that GD has a positive and significant effect. Increasing the proportion of female directors to the total members of the Board of Commissioners and Directors will enhance the company's reputation. This finding is consistent with the concept of signal theory that the presence of a female board of directors in a company gives a signal that the company is running well. The results of this study support Kaur & Singh (2017) who found that gender diversity has a positive and significant effect on firm reputation in companies in India. Sihombing & Hing (2021) found that if company management is only proxied by the board of

directors, without paying special attention to the presence of female directors, then it will not have a significant effect on company value.

The regression coefficient of the effect of PO on CR has a value 0.100 with a probability of 0.388. Means that share ownership by the public has a positive effect on company reputation, but not significant. These results indicate that public ownership is not yet optimal in meeting stakeholder expectations because it has not been able to improve the company's reputation. In line with Setiawan & Venona (2023) which states that public ownership has no effect on the value of LQ 45 indexed companies in Indonesia.

The regression coefficient of the effect of MO on CR has a value 0.192 with a probability of 0.109. Means that share ownership by management has a positive effect on company reputation, but not significant. The results of this study support the findings of Nuryono et al. (2019), high managerial ownership will encourage management to carry out its functions well, because this aims to increase its own interests and ignore the welfare of shareholders.

The regression coefficient of the effect of CSR on CR has a value 0.519 with a probability of 0.000. This means that CSR has a positive and significant effect on the company's reputation. The better the disclosure of corporate social responsibility, providing information to stakeholders that the company is in good condition and has an impact on increasing the company's reputation. The results of this study also support research conducted by Drianita & Hasibuan (2021) on the mining industry in Indonesia, Sa'adah & Sudiarto (2022) on companies listed on the IDX, and Sumarta et al. (2021) in the banking industry in Indonesia which states that corporate social responsibility has a positive effect on company reputation.

Figure 3 presents the value of the standardized coefficient beta in the structure -1 and structure-2 regression tests. The value used is used to create the path.

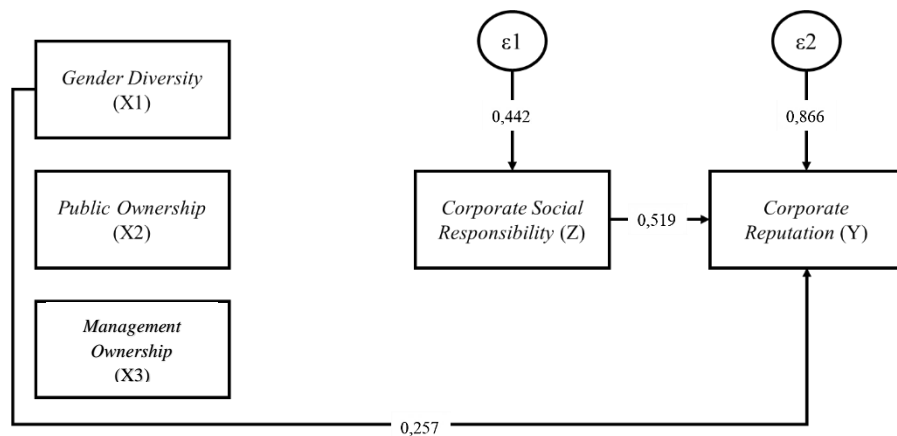


Figure 3. Pathway

CSR as an intervening variable acts as a dependent variable (which is influenced by gender diversity, public ownership, and managerial ownership) and also acts as an independent variable (which affects the company's reputation). Testing the mediating role of CSR is carried out through the Sobel Test. Sobel test results presented in Table 6 below.

Table 6. Sobel Test Summary

Test Result	Coefficient Sobel Test Statistic	Probability	Information
GD	-3,3722	0,0003	There is a mediating effect ***
PO	0,5355	0,2961	There is no mediating effect
MO	1,5949	0,0553	There is a mediating effect *

\*\*\* : significance at alpha 1%  
\*\* : significance at alpha 5%  
\* : significance at alpha 10%



Variable gender diversity obtain mark coefficient sobel test statistic of -3.3722 more big from 1.98, with mark one-tailed probability of 0.0003 more small from 0.05. Then variable public ownership obtain mark coefficient sobel test statistic of 0.5355 more small from 1.98, with mark one-tailed probability of 0.2961 more big from 0.05. And finally variable managerial ownership obtain mark coefficient sobel test statistic of 1.5949 more small from 1.98 with mark one-tailed probability of 0.0553 more small of 0.1 (alpha usage 10%).

Based on the results of the path test, it can be seen that the direct and indirect effects of the independent variables on the dependent variable. Table 7 serves recapitulation of *path* analysis results.

**Table 7. Recapitulation of Path Analysis Test Results**

No	Direct influence	Indirect Influence	Total Influence
1	GD to CSR = -0.040	GD to CSR to CR = -0.021	0.236
2	PO to CSR = 0.034	PO to CSR to CR = 0.018	0,118
3	MO ke CSR = 0,111	MO ke CSR ke CR = 0,058	0,250
4	CSR ke CR = 0,519		

## CONCLUSIONS

Research results show that managerial ownership has a positive effect on *corporate social responsibility* in banking companies listed on the IDX. However, the connection between gender diversity and belonging public has no effect on *corporate social responsibility*. More carry-on gender diversity and *corporate social responsibility* significant positive effect on the company's reputation in banking companies listed on the IDX. Found that public ownership and managerial ownership are not influential significant to reputation Banking listed on the IDX. The proven role of corporate social responsibility as a mediator in the relationship gender diversity and belonging managerial with reputation Banking listed on the IDX. However *corporate social responsibility* is known No role as a mediator in the relationship public ownership with reputation Banking listed on the IDX.

For investors and potential investors who will invest in stocks Banking should not only pay attention financial statements, but also see another aspect of side *non-financial* like implementation of CSR programs by companies. Variable CSR is influential significant to CSR variable by cause That company suggested carry out CSR sustainable. The better implementation of corporate CSR, increasingly increase reputation company. Increasing reputation tall can support achievement objective company. For future researchers, they can conduct similar research in other industries to further enrich the study on corporate reputation in Indonesia. For researchers who will come can do study with similar models in other industries, so the more complete study about reputation companies in Indonesia. The research model can also be improved, especially to identify factors that influence corporate reputation, as the current research capabilities in this area are still relatively limited. Other variables that can be added include company size, board diversity, financial performance, good corporate governance, and others. Subsequent researchers are expected to conduct research in other financial sectors such as the financing institutions sector, securities sector, insurance sector, as well as the trade, services, and investment sector.

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