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Corporate Environmental Responsibility and Female Directors as Drivers of Firm Profitability

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Abstract

General Background: The growing global concern for gender equality and environmental sustainability has encouraged companies to integrate inclusivity and ecological responsibility into their governance systems. **Specific background:** In Indonesia, the roles of female directors and corporate environmental responsibility engagement (CERE) are increasingly recognized as essential to strengthening corporate performance, yet their simultaneous influence remains insufficiently studied. **Knowledge gap:** Previous research has produced inconsistent results on how managerial ownership, gender diversity, and environmental engagement affect profitability, particularly in manufacturing firms. **Aims:** This study investigates the effects of CERE, managerial ownership structure, and the presence of female directors on firm performance among manufacturing companies listed on the Indonesia Stock Exchange for the period 2021–2023. **Results:** Using a quantitative method with Warp PLS and 243 firm-year observations, the findings indicate that both CERE and the presence of female directors significantly improve profitability, whereas managerial ownership structure shows no significant effect. **Novelty:** The study offers new insight by demonstrating that environmental responsibility and gender diversity jointly enhance performance regardless of ownership concentration. **Implications:** The results highlight the strategic importance of empowering women in leadership and implementing sustainable environmental practices to improve corporate outcomes in emerging markets.

Highlights:

- Female directors and CERE significantly enhance firm profitability.
- Managerial ownership structure shows no significant effect on performance.
- Integrating gender diversity and environmental responsibility strengthens sustainable corporate growth.

Keywords: Environmental Responsibility, Female Directors, Ownership, Profitability, Sustainability

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Introduction

Presence *Corporate Environmental Responsibility Engagement*(CERE) has received an extraordinary amount of attention from the government, shareholders, and the public who consider Corporate Environmental Responsibility Engagement (CERE) to play an important role in the sustainability of the company [1] .This phenomenon has given rise to many companies involved in CERE in recent years. In stakeholder theory, CERE can build a good reputation among stakeholders, which not only increases the value of the company but also increases its competitive advantage in the market [2]. There is also a theory related to CERE, namely the sustainability theory which focuses on the ability of management to manage limited resources effectively and efficiently and does not reduce the company's ability to meet its needs in the future. The extent of understanding of knowledge related to Corporate Environmental Responsibility Engagement (CERE), fosters a rational humanitarian, social, and capital spirit, becoming the main resource for producing sustainable competitive advantage.[3] and [4].

The presence of female directors in a company is an indication of a change in governance or a change in company strategy. Female and millennial directors are a growing issue in BUMN (State-Owned Enterprises) along with the agenda of the Minister of BUMN who wants to increase women's participation to 25%. Although there are no regulations that clearly regulate this policy in private companies, this step has begun to be followed by several companies by presenting more female board directors. The presence of female board directors can improve company performance because female board directors tend to be facilitators in the exchange of information between the top management team and the board of directors.[5]. The presence of female leaders in the top ranks of large companies is starting to increase. Based on the Women in Executive Leadership Team (ELTs) census in IDX200 Companies (200 companies listed on the Indonesia Stock Exchange with the largest capitalization and transaction values) conducted by the Indonesia Stock Exchange (IDX) from December 2021 to March 2022, it was found that around 15% of executive positions are held by women. In addition, there was a positive increase of 23% in the role of women in functional structures in strategic positions. This shows that women are able to fill and are trusted to hold high positions in the company, in terms of corporate social responsibility involvement, women tend to contribute more to corporate social responsibility compared to men. A company's ability to generate profit is certainly based on how decisions are made by the decision-makers. In this case, how the interaction among female directors affects company performance, particularly profitability, is still unclear. The presence of a board of female directors can enhance company performance because female directors tend to act as facilitators in the exchange of information between top management and the board of directors [5].

The mechanism of internal corporate governance is the non-duality of the CEO, which separates the position of chairman of the board from the CEO [6]. The internal governance mechanism in this study is the capital/ownership structure, which is an important factor in reducing inefficiencies due to agency costs between managers and stakeholders and to improve the company's performance.

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This research is a development of [7]. The development carried out by the researcher on the research is the addition of internal Corporate Governance mechanism variables and differences in the research period, namely from 2021 to 2023. There is inconsistency in the research results. [8] , [9] and [10], make research necessary as a further study of companies in Indonesia by considering the differences in company characteristics in Indonesia. The researcher decided to use manufacturing companies because different types of industries have different concerns about corporate environmental responsibility. The impact of the operational activities of the manufacturing industry makes companies in that industry tend to care more about corporate environmental responsibility [11] . In addition, the year range was chosen from 2021-2023 because at this time the world began to recover from the COVID-19 pandemic which made some companies focus on improving corporate finances, but some also focused on corporate contributions to society and the environment.

Literature Review

A. Theory of Upper Echelon

This theory shows that company performance, company growth, and decision-making are influenced by managerial characteristics [12]. Then, this theory can also show the output of the organization, for example, innovation, strategic orientation, company performance, and diversification influenced by the demographics of the board of directors, for example, gender, education level, and citizenship. According to the upper echelon theory, the efficiency and effectiveness of strategic decision-making by the board of directors can be improved with broader solutions and perspectives because the board of directors has diverse demographics. Therefore, the quality of actions taken by the company can be improved because it can ease the board of directors in creating innovative decisions.

B. Agency Theory

An optimal employment contract is a balanced contract between the principal and the agent that systematically shows the optimal implementation of obligations by the agent and the provision of special rewards by the principal to the agent. In agency theory, all individuals act in their own interests. Shareholders as principals are usually only oriented towards increasing financial results or their investment in the company. While agents are assumed to receive satisfaction in the form of financial compensation with the terms and conditions that accompany the relationship. Because of this difference in interests, each party tries to increase profits for themselves. The principal wants the greatest and fastest return on investment, one of which is reflected in the increase in the portion of dividends from each share owned through reports presented by management. But often there is a tendency for management to polish the report to make it look good so that management performance can be seen as good in the eyes of the Company's owners.

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C. Female Directors

The board has two main functions in this interaction. First, the board acts as a monitoring mechanism to address agency conflicts between managers and shareholders. Second, the board provides expertise and professional advice to assist managers in making decisions.[13]. A female director is a woman who is trusted and appointed as a director in the management of a company. Women tend to be less tolerant of selfish behavior and less focused on their own needs. In terms of decision-making, they tend to be more risk-averse and more careful than men.

D. Corporate Environmental Responsibility Engagement

Corporate Environmental Responsibility(CER) consists of company practices related to production activities, recycling, management and use of natural resources (SDA), pollution prevention and control, waste disposal, and environmentally friendly products. Thus, it can be said that CER refers to how companies carry out their responsibilities to minimize and manage the negative impacts of their activities and operations on the environment.[14]. This means that it is indeed appropriate for companies to have an important role in maintaining and protecting the surrounding environment by carrying out environmental responsibilities. The purpose of CER is to optimize the value of stakeholders, which are committed to achieving sustainable development of the company [2].

E. Managerial Ownership Structure

Owners (shareholders) play an important role in determining the company structure, including size and type of business, direction of business development, number of dominant owners, tax considerations, corporate strategy, professional use policy, corporate capital structure, corporate financing considerations, investment policies, risk allocation, and form of control. Owners with their authority and power will be effective in determining this, as long as there is no agency problem. This is an inseparable part of the internal governance mechanism.

F. Profitability

Profitability is a condition where a company can know the size of the profit obtained by the company in a certain period of time and shows the results of management's movements in carrying out the company's operational activities [15]. There is a possibility for investors to make the company of choice as a place to invest if the level of profitability or profit generated by the company is high.

G. Hypothesis Development

1. The Impact of CERE on Profitability

Referring to the theory of sustainability, currently competitive advantage will be achieved by balancing the three components of the triple bottom line, namely financial, social, and environmental aspects. If more and more investors demand environmental responsibility from companies, there will be an increase in investment in companies that actively implement CERE. In the long term, CERE activities will also generate profits for the company, this is because the annual profit exceeds the initial cost of

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implementing CERE [16]. Research conducted by Consuelo et al., (2018) took samples from the architecture, engineering, and construction (AEC) industry of 141 public companies worldwide. The conclusion of the study was that CER increased the margin of the company's Economic Added Value (EVA) and Return on Equity (ROE) by 0.10% and 2.62%, respectively. This means that CER has a positive influence on financial performance in the form of profitability. Similar research results were also conducted by [17], where the research results show that CERE has a positive effect on profitability. Therefore, the third h*ypothesis is:*

$\boldsymbol{H}1$ = Corporate environmental responsibility engagement (CERE) has a positive effect on profitability

2. The Influence of the Presence of Female Directors on Profitability

On the board of directors, women are more focused on the company's performance comprehensively with stakeholders' interests as their orientation. Thus, female directors have better performance in terms of social activities, especially environmental management strategies. [18] In addition to being guided by the upper echelon theory, regulations regarding compliance with environmental responsibility will be driven by the female board of directors, which is reflected in CERE. The commitment to implementing CERE is a form of focus by female directors on the needs of stakeholders.

A study by [18] shows that companies with higher board gender composition, greater board independence, and sustainability committees tend to have good social and environmental performance. The sample of the study was 2,188 observations of companies listed on the Australian Securities Exchange (ASX) for the period 2004-2015. This is in line with the research of Nadeem et al. (2020) with a relatively large data set. The results of the study were that there was a significant positive relationship between gender diversity on the board of directors and environmental innovation, so the hypothesis is:

$\boldsymbol{H}2$=The presence of female directors has a positive influence on corporate environmental responsibility engagement (CERE)

3. The Influence of Managerial Ownership Structure on Profitability

According to [2] In terms of spatial dimension, companies have different internal characteristics, which cause them to have different levels of involvement in CER and the resulting heterogeneous impact of ownership concentration on CER. Companies have their own principal-agent problems. The monitoring and tunneling behaviors of large shareholders in corporate governance are heterogeneous across companies, which also implies heterogeneous environmental investments. Companies usually have diverse strategic targets in their daily operations and management processes, depending on their development stages and financial conditions. The level of profitability of a company is an indicator of the health of a company. The structure of management share ownership is related to profitability, the more profitable a company is, the higher the tendency of executive management to participate in corporate ownership. Rational logic is often

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put forward to provide an explanation of the phenomenon that profitable companies have the opportunity to grow higher. Based on the description above, the following hypothesis can be concluded.
H3= Managerial ownership structure influences the company's profitability.

Methods

The population used is companies operating in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) in the period 2020-2023 totaling 170 companies. The sample used will be based on the purposive sampling method. Thus, the sample obtained for this study was 81 manufacturing companies with a total of 243 company data samples. The data in this study were processed with the help of Warp PLS. The formative measurement model for secondary data was evaluated based on the multicollinearity test and the significance of the weight value. The sample standards used are.

Table 1. Research Sample

Information	Amount
Manufacturing companies that exist in the period 2021 – 2023	170
Manufacturing companies not listed on the IDX period 2021 – 2023	(0)
Manufacturing companies that do not publish annual report period 2021 – 2023	(27)
Manufacturing companies that do not load the required variables completely	(62)
Number of company samples	81
Number of years of research	3
Number of observation data	243

1. Operational Definition

a. Female Director

A female director is a woman who is trusted and appointed as a director in the management of a company. The percentage of female directors from the board members will be used for measurement. There are several studies that use the percentage of female directors such as in the study [8].

b. Profitability

Profitability is a condition where a company can know the size of the profit obtained by the company in a certain period of time and shows the results of management movements in carrying out the company's operational activities [15]. In measuring the profitability ratio, Return on Asset (ROA) will be used.

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c. Corporate Environmental Responsibility Engagement (CERE)

The company's commitment to environmental responsibility is called Corporate Environmental Responsibility Engagement (CERE). The goal of CER is to optimize the value of stakeholders, which are committed to achieving the company's sustainable development [1] and [2].

d. Managerial Ownership Structure

the level of share ownership by management who are actively involved in decision-making. The measurement is seen from the proportion of shares owned by management at the end of the year which is presented as a percentage [20].

Results and Discussion

Table 2. Descriptive Statistics

Variable	N	Min.	Max.	Mean
S.Kep Manj	243	0.00	1.54	1.89
Female Director	243	0.20	0.83	0.42
Or Performance	243	0.00	0.88	0.07
CERE	243	1	5	1.78

Based on Table 2. descriptive statistics, the minimum value of Managerial Ownership Structure and Organizational Performance is 0.00 and the Existence of Female Directors is 0.20. The highest Maximum Value on the CERE variable is 5 and the lowest on the existence of female directors is 0.83. The highest Mean

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Value is on the Managerial Ownership Structure variable of 1.89 and the lowest on Organizational Performance is 0.07.

1. Multicollinearity Test

Table 3. Multicollinearity Test

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Model fit and quality indices
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Average path coefficient (APC)=0.176, P=0.013
Average R-squared (ARS)=0.109, P=0.058
Average adjusted R-squared (AARS)=0.090, P=0.082
Average block VIF (AVIF)=1.010, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF)=1.068, acceptable if <= 5, ideally <= 3.3
Tenenhaus GoF (GoF)=0.331, small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=0.800, acceptable if >= 0.7
```

Based on the results of the model fit and quality indices tests in Table 4.2, this test was conducted to determine the relationship between indicators, and whether the formative indicators experience multicollinearity by knowing the VIF value. A VIF value between 5-10 can be said that the indicator has multicollinearity. However, the results show that the Average Full Collinearity VIF (AFVIF) value is 1,068 and the Average Block VIF (AVIF) value is 1,010 which can be concluded that the variables used in this study are free from multicollinearity.

***H*1**: The presence of female directors has a positive effect on profitability

Based on the results of the hypothesis test, the path coefficient (β) value is 0.35 and the P value is <0.01. This indicates that Hypothesis One is accepted. It can be concluded that the presence of female directors has a positive effect on profitability.

H2: **Managerial ownership structure influences company profitability.**

Based on the results of the hypothesis test, the path coefficient (β) value is 0.01 and the P value is 0.46. This indicates that Hypothesis Three is rejected. It can be concluded that the managerial ownership structure does not affect the Company's profitability.

***H*3**: **Corporate environmental responsibility engagement(CERE) has a positive effect on profitability**

Based on the results of the hypothesis test, the path coefficient (β) value was obtained as 0.26 and the P value was <0.01. This indicates that Hypothesis Five is accepted. It can be concluded that *corporate environmental responsibility engagement* (CERE) has a positive effect on profitability.

2. The Presence of Female Directors Has a Positive Impact on Profitability.

Directors play a crucial role in realizing the direction and policies of the company. In 2023, the Indonesian Women Leaders Forum, a business entity of the University of Indonesia, made efforts to increase the role of women in leadership. Women's leadership cannot be underestimated because women can show

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their achievements in both politics and economics. The World Bank Group through IFC supports women on the boards of directors of companies in Indonesia. Several studies have also shown that companies with more women as board members perform better. Companies that involve diversification in the leadership board, namely by involving women in it, allow for a tendency to invest in Research and Development, broader external capital, and better product and process innovation [21].

Female Directors have an influence on the financial performance of companies [22] . Female directors bring different perspectives and experiences to the boardroom, which can lead to more informed decision-making. Female Directors also tend to focus on long-term goals and sustainability, which can help companies navigate economic downturns [23] dan [20]. This study shows that the presence of female directors has a positive effect on profitability. The results of this study are in line with the results of research [6].

3. Managerial Ownership Structure Influences Company Profitability

High profits will provide flexibility for management to reallocate the profits obtained so that when all the company's operational expenses have been accommodated, the remaining net profit can be retained or distributed to shareholders. This dividend distribution is also a sign of the company's good financial health, so it is not impossible that by routinely distributing dividends, the company is able to attract investors to become one of its shareholders [24]. This new ownership structure will affect the Company's performance [25]. The results of the study in this study show that the managerial ownership structure has no effect on profitability. According [23] share ownership by management has not yet been able to align the interests of managers with other shareholders, so managerial ownership does not significantly affect return on assets (ROA).The object of this study did not include the addition of a new ownership structure, so the results of this study show results that are inconsistent with previous studies.

Corporate environmental responsibility engagement (CERE) has a positive effect on profitability.

Profitability is an aspect that companies consider when deciding to carry out environmental management activities. Companies try to limit negative environmental impacts in order to produce a good environment and encourage performance [26]. [24] express CERE as a form of corporate concern for the environment that will play an active role in aligning organizational goals and improving performance. According [27] CERE is a manifestation the concern of various stakeholders on environmental issues including government, regulators, investors, customers and employees. Proactive environmental strategies and management should be integrated with corporate innovation, to make environmental sustainability efforts a realistic activity and environmental strategies reflect how managers perceive the importance of Corporate Environmental Responsibility Enggagement and balance the costs and benefits of corporate.

This study provides empirical evidence that Corporate environmental responsibility engagement (CERE) has a positive effect on profitability. Increased sales followed by cost efficiency will increase the

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company's net profit. The next impact of increasing the company's net profit is increasing the return on assets (ROA).

4. Managerial Ownership Structure Influences Company Profitability.

The ability to generate higher profits tends to spread positive investor frames through dividend distribution. High profits will provide management with the flexibility to reallocate the profits earned so that when all of the company's operational expenses have been accommodated, the remaining net profit can be retained or distributed to shareholders. This dividend distribution is also a sign of the company's good financial health, so it is not impossible that by routinely distributing dividends, the company is able to attract investors to become one of its shareholders [28]. This new ownership structure will affect the Company's performance [25].

The results of the study in this study indicate that the managerial ownership structure does not affect profitability. The object of this study did not include the addition of a new ownership structure, so the results of this study show results that are inconsistent with previous studies. This study clarifies the results of the study [28]. In addition, a spread ownership structure that is not concentrated in one ownership can be part of the problem. *Agency*. However, generating compensation benefits that impact this requires capital structure intermediaries, for which there is no systematic relationship between ownership structure and expected firm performance.

Conclusion

In general, the purpose of this study is to examine Corporate environmental responsibility engagement (CERE), the presence of female directors, and managerial ownership structure on company performance. The presence of female directors has a significant positive effect on company profitability, Corporate environmental responsibility engagement also affects company profitability. The results of this study indicate that the presence of female directors plays a role in enhancing the profitability of companies; however, CERE is unable to respond to the presence of women in making long-term strategic decisions for the company, even though CERE is an attraction and adds value for stakeholders.

However, the managerial ownership structure does not affect profitability. The results of this study are inseparable from limitations, the lack of objects that use at least 10% of women on the board of directors and are still limited to manufacturing companies are limitations in this study. So the suggestions in this study involve objects that involve many women on the board of directors and analyze the differences in leadership of female and male directors on performance in banking companies.

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