

Media Exposure, Gender Diversity, and Managerial Ownership of CSR Disclosure: The Moderation Effect of the Independent Board of Commissioners

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ARTICLE INFO

A B S T R A C T

Article history:

Received

May 2025

Accepted

July 2025

Keywords

Board of Commissioners; Corporate Governance; Corporate Social Responsibility Disclosure; Gender Diversity; Independent Commissioners; Managerial Ownership; Media Exposure; Moderating Effect; Panel Data Regression; Stakeholder Theory

This study examines the influence of media exposure, gender diversity, and managerial ownership on corporate social responsibility (CSR) disclosure, with independent board of commissioners as a moderating variable. Conducted on Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange from 2018-2022, this research addresses the growing importance of CSR transparency in building stakeholder trust and corporate accountability. Using purposive sampling, eleven companies were selected as samples, with secondary data analyzed through panel data regression and moderation regression. Findings reveal that gender diversity and managerial ownership significantly influence CSR disclosure, while media exposure shows no significant effect. The independent board of commissioners effectively moderates the relationship between gender diversity and managerial ownership with CSR disclosure, but fails to moderate media exposure's impact. This research contributes to corporate governance literature by identifying the supervisory role of independent commissioners in strengthening the relationship between firm characteristics and CSR disclosure. The findings provide practical implications for management in enhancing social transparency and offer regulatory insights for developing more effective corporate governance policies, particularly within the Indonesian business context.

1. Introduction

Over time, corporate social responsibility (CSR) has become a prominent topic in business discourse. CSR disclosure is increasingly prevalent across numerous countries, including Indonesia, as companies recognize their social and environmental obligations beyond production activities (Sudarmanto & Muhammad, 2019). However, many companies still inadequately address environmental impacts, particularly in sectors with high production levels and significant waste potential, such as consumer non-cyclicals (Asti, 2021; Listiawati, 2021).

The urgency of CSR implementation is evident, as demonstrated by findings from Pawai Bebas Plastik (2022), which identified Unilever, Indofood, and Mayora as major plastic waste contributors in Indonesia. This situation necessitates government regulation through the Ministry of Environment and Forestry, requiring companies to develop waste reduction roadmaps. Despite existing regulations such as Law No. 40 of 2007 and OJK regulations, companies often treat CSR as mere legal compliance without substantial community impact (Chen, 2019).

CSR disclosure is influenced by various factors, including media exposure, which enhances public awareness and pressures companies toward transparency (Alfariz & Widiastuti, 2021). Additionally, gender diversity and managerial ownership have shown varying effects on CSR disclosure based on previous research (Hadya & Susanto, 2018; Nurleni et al., 2018). Independent board of commissioners serves as a moderating mechanism, potentially enhancing CSR disclosure by ensuring broader stakeholder interests (Yuliani, 2019).

Despite the growing body of literature on CSR disclosure, several gaps remain that justify this current investigation. First, previous studies have produced inconsistent findings regarding the relationship between media exposure and CSR disclosure, with some researchers finding positive effects (Alfariz & Widiastuti, 2021; Arsyad & Prasetyo, 2020) while others report no significant influence (Hadya & Susanto, 2018). This inconsistency particularly persists in the Indonesian context, warranting further empirical investigation.

Second, while gender diversity has been extensively studied in relation to CSR disclosure (Nurleni et al., 2018; Putri & Prameswari, 2019), the evidence remains mixed, especially in emerging markets like Indonesia. The varying cultural and regulatory environments may moderate these relationships differently than in developed markets, necessitating context-specific analysis.

Third, the role of managerial ownership in CSR disclosure presents contradictory evidence in prior research. Some studies suggest that higher managerial ownership leads to increased CSR disclosure due to alignment of interests (Chen et al., 2019), while others argue that it may reduce transparency due to reduced external monitoring incentives (Sudarmanto & Muhammad, 2019).

Fourth, although the moderating role of independent board of commissioners has been theoretically proposed (Yuliani, 2019; Asti, 2021), empirical evidence remains limited and inconclusive. The mechanisms through which independent commissioners influence the relationship between firm characteristics and CSR disclosure require deeper exploration.

Finally, most existing research focuses on mixed samples across various sectors (Radhika & Taqwa, 2024; Mashuri & Ermaya, 2020), potentially masking sector-specific effects. The consumer non-cyclicals sector, with its unique environmental impact and stakeholder pressures, requires dedicated investigation to understand the specific dynamics of CSR disclosure determinants in this industry context.

This research addresses these gaps by providing comprehensive empirical evidence on the simultaneous effects of media exposure, gender diversity, and managerial ownership on CSR disclosure, while examining the moderating influence of independent board of commissioners within the specific context of Indonesian consumer non-cyclicals companies.

The inconsistency in previous research findings regarding the effects of media exposure, gender diversity, and managerial ownership on CSR disclosure creates a research gap that needs clarification. Furthermore, the moderating role of independent board of commissioners in these relationships requires deeper investigation within the Indonesian consumer non-cyclicals sector context.

This study aims to analyze the influence of media exposure, gender diversity, and managerial ownership on corporate social responsibility disclosure, with independent board of commissioners as a moderating variable among consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2018-2022. This research extends previous work by Radhika Ramadhani & Salma Taqwa (2024) by focusing on managerial ownership instead of institutional ownership and incorporating independent board of commissioners as a moderating variable.

2. Literature Review

2.1 Legitimacy Theory

Dowling & Pfeffer (1975) first introduced the concept of legitimacy, stating that legitimacy can be viewed as a source that guarantees the long-term survival of companies. Legitimacy theory, which explains why there is social agreement whereby companies support society by disclosing social-environmental information, acknowledges this (CSR). To conduct business in a socially responsible manner, it is essential to comply with community environmental standards that align with established social values (Ismainingtyas et al., 2020).

2.2 Agency Theory

An agent is someone tasked with managing and operating a business, making decisions, and conveying information to the principal. The principal evaluates the information provided (Meckling & Jensen, 1976). Agency theory states that there are two parties within a company who are interrelated: the principal and the agent. The principal is someone who has money in the business and is motivated by the potential for increased profits on investment (Subiantoro & Mildawati, 2015).

2.3 Gender Socialization Theory

Gender socialization theory suggests that men and women have different moral development and tend to have different values in the workplace. According to this theory, the values, behaviors, and ethical attitudes of men and women differ. Men place higher value on money, advancement, and power, while women place higher value on individual performance measurement (Betz et al., 1989).

2.4 Corporate Social Responsibility Disclosure

Corporate social responsibility (CSR) is a term used to describe concrete actions taken by companies toward stakeholders regarding attention to economic, environmental, and social aspects in an effort to establish mutually beneficial relationships (Afifah & Immanuela, 2021).

2.5 Media Exposure Toward Corporate Social Responsibility Disclosure

Media exposure is one way to promote corporate social responsibility (CSR) efforts that attempt to enhance company reputation. The more CSR initiatives undertaken and published by companies, one possible explanation for this trend becomes clear: the more positively the public views the company and the greater the public's trust in the business. Alfariz & Widiastuti (2021). Research conducted by Sparta & Rheadanti (2019) states that media exposure has a positive and significant effect on corporate social responsibility disclosure.

H1: Media exposure positively affects corporate social responsibility disclosure.

2.6 Gender Diversity Toward Corporate Social Responsibility Disclosure

Gender diversity in the workplace refers to the fact that there are male and female executives within organizations. Tasya & Cheisviyanny (2019) state that gender variation is a characteristic that distinguishes men and women in non-biological fields such as society, behavior, culture, and similar areas. The emphasis of gender diversity is on the number of women in company boards of directors (Yumna, 2018). Studies by Hadya & Susanto (2018)

and Parwati & Dewi (2021) show that gender diversity has a positive impact on corporate social responsibility disclosure.

H2: Gender diversity positively affects corporate social responsibility disclosure.

2.7 Managerial Ownership Toward Corporate Social Responsibility Disclosure

Managerial ownership is defined as the ratio of share value owned by management to the total number of outstanding shares. A condition known as "managerial ownership" indicates that managers are holders or owners of shares in the business (Rustiarini, 2011). Research conducted by Anissa & Machdar (2019), Listyaningsih et al. (2018), and Singal & Putra (2019) indicates a positive relationship between managerial ownership and corporate social responsibility disclosure.

H3: Managerial ownership positively affects corporate social responsibility disclosure.

2.8 Media Exposure Toward Corporate Social Responsibility Disclosure Moderated by Independent Board of Commissioners

The board of commissioners has significant power within a company, including in corporate social responsibility disclosure (E. I. Putri & Gunawan, 2019). The larger the size of independent board of commissioners within the company, the easier it will be to monitor management's tasks in conducting business activities and the greater management's tendency to disclose the company's CSR implementation (Chen, 2019).

H4: Independent board of commissioners moderates the effect of media exposure on corporate social responsibility disclosure.

2.9 Gender Diversity Toward Corporate Social Responsibility Disclosure Moderated by Independent Board of Commissioners

The presence of gender-diverse independent board of commissioners can create positive perceptions from various parties, including employees, customers, and investors. This positive perception can motivate companies to increase transparency through CSR disclosure. There is a possibility that the presence of independent board of commissioners does not have a significant moderating effect on the relationship between gender diversity and CSR disclosure.

H5: Independent board of commissioners moderates the influence between gender diversity and corporate social responsibility disclosure.

2.10 Managerial Ownership Toward Corporate Social Responsibility Disclosure Moderated by Independent Board of Commissioners

High managerial ownership is often associated with potential conflicts of interest. Independent board of commissioners can function as an independent institution to address these conflicts, encouraging companies to be more transparent in CSR disclosure. Independent board of commissioners who have high reputation and credibility can increase public trust in the company. This can become an additional driver for companies with high managerial ownership to increase CSR disclosure.

H6: Independent board of commissioners moderates the effect of managerial ownership on corporate social responsibility disclosure.

3. Methodology

3.1 Research Approach

This study employs a quantitative research method, also known as associative research. According to Sugiyono (2022), quantitative research methodology is defined as a research approach grounded in positivist philosophy, utilized to investigate specific populations or samples.

3.2 Research Location and Time

The research location and timeframe were determined using annual reports data from www.idx.com, where Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022 own the annual report data. This research was conducted from February 2024 until the completion of this study.

3.3 Population and Sample

The sampling technique employed purposive sampling. Based on predetermined criteria, 11 company samples were obtained. The data type used is secondary data obtained from the official website of the Indonesia Stock Exchange. This research relies on financial statements published on the IDX website (www.idx.go.id) for Consumer Non-Cyclicals sector businesses listed on the IDX from 2018-2022.

3.4 Data Analysis Method

This study utilizes panel data analysis techniques to process and draw conclusions. In quantitative research, statistical analysis is typically employed to evaluate hypotheses by providing statistical analysis models (Sugiyono, 2019). The data analysis employed includes descriptive statistical analysis, panel data estimation model testing (Common Effect Model, Fixed Effect Model & Random Effect Model), classical assumption testing, hypothesis testing (F-test, R Square Test & t-test), and panel regression model testing (Chow Test, Hausman Test & Lagrange Multiplier Test). All testing in this research uses Eviews software version 12.

4. Results and Discussion

4.1 Descriptive statistics

Table 1. Result Descriptive statistics

	CSRD	ME	GD	KM	DKI
Mean	0.419228	0.563636	0.351424	0.027955	0.431602
Median	0.388489	1.000000	0.320000	0.015524	0.400000
Maximum	0.805755	1.000000	0.500000	0.099401	0.666667
Minimum	0.208633	0.000000	0.218750	0.000438	0.250000
Std. Dev.	0.129189	0.500505	0.090950	0.033146	0.112847
Skewness	0.844481	-0.256632	0.100391	1.420143	0.500333
Kurtosis	3.440347	1.065860	1.825095	3.371186	2.364322
Jarque-Bera	6.981563	9.176607	3.255805	18.80312	3.220755
Probability	0.030477	0.010170	0.196341	0.000083	0.199812
Sum	23.05755	31.00000	19.32832	1.537541	23.73810
Sum Sq. Dev.	0.901243	13.52727	0.446686	0.059328	0.687655
Observations	55	55	55	55	55

Source: Output Eviews 12, 2024

Based on the results of the descriptive statistics shown above, it can be explained as follows:

1. The Corporate Social Responsibility Disclosure (CSRD) variable shows a minimum value of 0.208633 for PT Sekar Laut Tbk and a maximum value of 0.805755 for PT Austindo Nusantara Jaya Tbk. The average value of CSRD is 0.419228, with a median of 0.388489, and a standard deviation of 0.129189. This shows variations in CSR disclosure practices among the companies studied.

2. The Media Exposure variable (ME), measured by the dummy variable, has a minimum value of 0 and a maximum of 1. The average Media Exposure value was 0.563636, the median was 1.000000, and the standard deviation was 0.500505, indicating significant variation in
3. media exposure among the companies studied.
4. Gender Diversity variable (GD), measured by the Blau Index, has a minimum value of 0.218750 (lowest at PT Tunas Baru Lampung Tbk) and a maximum value of 0.500000 (highest at PT RANC and TGKA Tbk). The average Gender Diversity value was 0.351424, with a median of 0.320000 and a standard deviation of 0.090950, indicating a variation in gender diversity among the companies studied.
5. Variable (KM) of Managerial Ownership, measured as the percentage of shares owned by management, has a minimum value of 0.000438 (the lowest in PT Tunas Baru Lampung Tbk) and a maximum value of 0.099401 (the highest in PT Austindo Nusantara Jaya Tbk). The average Managerial Ownership was 0.027955, with a median of 0.015524 and a standard deviation of 0.033146, indicating variations in shareholding by management among the companies studied.
6. The variable (DKI) of the Board of Independent Commissioners, measured as a percentage, has a minimum value of 0.250000 (the lowest at PT Sekar Laut Tbk) and a maximum of 0.666667 (the highest at PT Sekar Bumi Tbk). The average percentage of the Board of Independent Commissioners is 0.431602, with a median of 0.400000 and a standard deviation of 0.112847, indicating variation in the composition of the Board of Independent Commissioners among the companies studied.

4.2 Panel Data Regression Model Selection

Based on the results of the chow test, thirst test, and lagrange multiplier test, the test results are presented in the following table:

Table 2 Conclusion of Panel Data Regression Model Selection

No	Metode	Pengujian	Hasil
1	Uji Chow	CEM vs FEM	FEM
2	Uji Hausman	REM vs FEM	FEM
3	Uji Lagrange Multiplier	CEM vs REM	REM

Based on the results of the three tests conducted, it can be concluded that the panel data regression model used in the hypothesis test and panel data tegress equation is the Fixed Effect Model (FEM).

4.3 Classic Assumption Test

Table 3. Multicollinearity Test Results

	ME	GD	KM	DKI
ME	1.000000	-0.002742	0.057290	0.281462
GD	-0.002742	1.000000	0.500904	-0.063059
KM	0.057290	0.500904	1.000000	-0.007255
DKI	0.281462	-0.063059	-0.007255	1.000000

Source: Output Eviews 12, 2024

Based on the table above, the results obtained by the multicollinearity test show correlation value between independent and moderation variables (Media Exposure, Gender Diversity, Managerial ownership and the Board of Independent commissioners < 0.80 , then H_0 is accepted. Thus it can be concluded that there is no problem of multicollinearity between independent variables and moderation in regression models.

Table 4. Heteroscedasticity Test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.046358	0.046841	-0.989689	0.3283
ME	-0.001739	0.009067	-0.191791	0.8489
GD	-0.022755	0.066150	-0.343994	0.7327
KM	0.023232	0.016771	1.385238	0.1737
DKI	0.009013	0.039023	0.230961	0.8185

Source : Output Eviews 12, 2024

Based on the results of the calculation above, it can be seen that the Probability value of each the variable is greater $> \alpha 0.05$ so it can be concluded that the regression model of the panel data heteroscedasticity does not occur.

4.4 Uji Hypothesis

Table 5 Determination Coefficient Test (R^2)

R-squared	0.995927	Mean dependent var	1.402514
Adjusted R-squared	0.994212	S.D. dependent var	1.930760
S.E. of regression	0.024570	Sum squared resid	0.022940
F-statistic	580.7381	Durbin-Watson stat	1.503160
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2024

An Adjusted R-squared value of 0.994212 indicates that 99.42% variation in Corporate Social Responsibility Disclosure can be explained by Media Exposure, Gender Diversity, Managerial Ownership, and Independent Board of Commissioners, while 0.58% The rest is explained by other variables that are not included in this study.

Table 6. Test F Results

Weighted Statistics			
R-squared	0.995927	Mean dependent var	1.402514
Adjusted R-squared	0.994212	S.D. dependent var	1.930760
S.E. of regression	0.024570	Sum squared resid	0.022940
F-statistic	580.7381	Durbin-Watson stat	1.503160
Prob(F-statistic)	0.000000		

Source: Output Eviews 12, 2025

The F-statistic value is 580.7381, much greater than the F Table, with a probability of $0.000000 < 0.05$. This shows that independent variables (Media Exposure, Gender, Diversity, Managerial Ownership, and Independent Board of Commissioners) significantly affect Corporate Social Responsibility Disclosure (CSRD) together.

Table 7. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038611	0.073957	0.522069	0.6047
ME	-0.005330	0.012762	-0.417679	0.6785
GD	-0.217417	0.098937	-2.197536	0.0341
KM	0.166901	0.033058	5.048741	0.0000
ME DKI	0.015843	0.030190	0.524767	0.6028
GD DKI	0.661269	0.134713	4.908705	0.0000
KM DKI	-0.092961	0.022794	-4.078276	0.0002

Source: Output Eviews 12, 2025

The table above shows that:

1. The t-statistic value of Media Exposure (ME) was 0.417679, t Table with a level of $\alpha = 5\%$, $df (n-k-1) = (55-5-1) = 49$ obtained a t-table value of 0.417679. Therefore, t-statistic $(-0.417679) < t \text{ Table } (1.67655)$ and Prob value $0.6785 > 0.05$ with a coefficient value of -0.005330. Based on these results, this study can be concluded that the Media Exposure variable does not have a significant effect on Corporate Social Responsibility Disclosure.
2. The t-statistic value of Gender Diversity (GD) is 2.197536, t Table with a level of $\alpha = 5\%$, $df (n-k-1) = (55-5-1) = 49$ obtained a t-table value of 1.67655. Therefore, t-statistic $(-2.197536) < t \text{ Table } (1.67655)$ and Prob value $0.0341 < 0.05$ with a coefficient value of -0.217417. Based on these results, it can be concluded that the Gender Diversity variable has a significant negative effect on Corporate Social Responsibility Disclosure.
3. The t-statistical value of Managerial Ownership (KM) is 5.048741, t Table with a level of $\alpha = 5\%$, $df (n-k-1) = (55-5-1) = 49$ obtained a t-table value of 1.67655. Therefore, t-statistic $(5.048741) > t \text{ Table } (1.67655)$ and Prob value $0.0341 < 0.05$ with a coefficient value of 0.166901. Based on these results, this study can be concluded that the Gender Diversity variable has a significant positive effect on Corporate Social Responsibility Disclosure.
4. The Independent Board of Commissioners variable does not moderate the relationship between Media Exposure and Corporate Social Responsibility Disclosure. The t-statistic of 0.524767 is smaller than the t-table of 1.67793, and the probability of $0.6028 > 0.05$, suggests that this moderation is not significant. The coefficient is 0.015843. Based on these results, it can be concluded that the Independent Board of Commissioners is proven to be unable to moderate the relationship between the Media Exposure variable and Corporate Social Responsibility Disclosure.
5. The Independent Board of Commissioners variables moderate the relationship between Gender Diversity and Corporate Social Responsibility Disclosure with a t-statistic of 4.908705, which is greater than the t-table of 1.67793, and a probability of $0.0000 < 0.05$. A coefficient of 0.661269 indicates that this moderation is significant and positive. Based on these results, it can be concluded that the Independent Board of Commissioners has proven to be able to moderate the relationship between the Gender Diversity variable and Corporate Social Responsibility Disclosure.
6. The Independent Board of Commissioners variable was shown to moderate the relationship between Managerial Ownership and Corporate Social Responsibility Disclosure with a t-statistic of -4.078276, which is smaller than the t-table of 1.67793, and a probability of $0.0002 < 0.05$. A coefficient of -0.092961 indicates that this moderation is significant. Based on these results, it can be concluded that the Independent Board of Commissioners has been proven to be able to moderate the relationship between the variables of Managerial Ownership and Corporate Social Responsibility Disclosure.

5. Discussion

5.1 Media Exposure and Corporate Social Responsibility Disclosure

The findings reveal that media exposure does not significantly affect corporate social responsibility disclosure (t-statistic = -0.417679, $p > 0.05$). This result contradicts previous research by Alfariz and Widiastuti (2021) and Sparta and Rheadanti (2019), who found positive significant relationships between media exposure and CSR disclosure. However, this finding aligns with Hadya and Susanto (2018), who reported that media pressure alone may not be sufficient to drive CSR disclosure practices in Indonesian companies. The insignificant relationship may be attributed to the possibility that companies in the consumer non-cyclicals sector prioritize stakeholder demands over media attention when making CSR disclosure decisions, or that media coverage in Indonesia may not be as influential in shaping corporate behavior as in more developed markets.

5.2 Gender Diversity and Corporate Social Responsibility Disclosure

The study finds that gender diversity has a significant negative effect on CSR disclosure (t-statistic = -2.197536, $p < 0.05$), which contradicts the initial hypothesis. This unexpected negative relationship may indicate that companies with higher gender diversity on their boards may adopt more conservative disclosure practices or focus on other forms of stakeholder engagement rather than formal CSR reporting. However, this finding is consistent with research by Putri and Prameswari (2019), who found mixed effects of gender diversity on corporate transparency. The negative coefficient suggests that while gender diversity brings different perspectives, it may also create more cautious approaches to public disclosure in the Indonesian context.

5.3 Managerial Ownership and Corporate Social Responsibility Disclosure

Results indicate that managerial ownership has a significant positive effect on CSR disclosure (t-statistic = 5.048741, $p < 0.05$), supporting the alignment hypothesis. This finding is consistent with research by Anissa and Machdar (2019) and Listyaningsih et al. (2018), who found that higher managerial ownership leads to increased transparency and stakeholder-oriented behavior. The positive relationship suggests that when managers have substantial ownership stakes, they are more likely to engage in CSR activities and disclose them publicly to enhance the company's reputation and long-term value creation.

Moderating Role of Independent Board of Commissioners

5.4 Media Exposure Moderation

The independent board of commissioners does not significantly moderate the relationship between media exposure and CSR disclosure (t-statistic = 0.524767, $p > 0.05$). This finding is supported by Yuliani (2019), who noted that independent commissioners may focus more on governance aspects rather than media-driven disclosure decisions. The lack of moderation effect suggests that media pressure operates through different channels than board oversight mechanisms.

5.5 Gender Diversity Moderation

The independent board of commissioners significantly moderates the relationship between gender diversity and CSR disclosure (t-statistic = 4.908705, $p < 0.05$), with a positive coefficient. This finding aligns with research by Asti (2021) and Nurleni et al. (2018), who emphasized that independent commissioners enhance the effectiveness of diverse board perspectives in driving transparency. The positive moderation effect indicates that independent commissioners amplify the positive impact of gender diversity on CSR disclosure, possibly by providing additional oversight and legitimacy to diverse viewpoints.

5.6 Managerial Ownership Moderation

The independent board of commissioners significantly moderates the relationship between managerial ownership and CSR disclosure (t-statistic = -4.078276, $p < 0.05$), with a negative coefficient. This finding is consistent with Chen et al. (2019), who found that independent commissioners serve as a check on managerial self-interest. The negative moderation suggests that while managerial ownership positively influences CSR disclosure, independent commissioners help ensure that such disclosures are made for genuine stakeholder benefit rather than managerial self-promotion.

5.7 Theoretical Implications

These findings contribute to legitimacy theory by demonstrating that internal corporate governance mechanisms (managerial ownership and independent board oversight) are more effective in driving CSR disclosure than external pressures (media exposure). The results also extend agency theory by showing how independent commissioners can mitigate potential agency conflicts arising from managerial ownership while enhancing the positive effects of gender diversity. Furthermore, the gender socialization theory is partially supported, though the negative relationship with CSR disclosure suggests that cultural and institutional factors may moderate gender effects in the Indonesian context.

5.8 Practical Implications

For corporate practitioners, the findings suggest that enhancing managerial ownership and board independence can be more effective strategies for improving CSR disclosure than relying on media pressure. For regulators, the results indicate the importance of strengthening corporate governance frameworks, particularly regarding board composition and managerial incentives, to promote genuine CSR practices rather than compliance-driven disclosure.

6. Conclusion

This study addresses the critical issue of corporate social responsibility (CSR) disclosure determinants in the Indonesian consumer non-cyclicals sector, where environmental impact and stakeholder expectations create unique governance challenges. The research gap identified in previous literature, characterized by inconsistent findings regarding the effects of media exposure, gender diversity, and managerial ownership on CSR disclosure, motivated this comprehensive investigation using a quantitative associative approach with panel data analysis from 2018-2022.

The methodology employed purposive sampling to select 11 consumer non-cyclicals companies listed on the Indonesia Stock Exchange, utilizing secondary data from official IDX sources. Analysis techniques included panel data regression and moderation regression using Eviews software version 12, examining both direct effects and moderating influences of independent board of commissioners.

The findings reveal significant insights: (1) media exposure does not significantly affect CSR disclosure, contrary to some previous studies; (2) gender diversity exhibits a significant negative effect on CSR disclosure, challenging conventional wisdom; (3) managerial ownership demonstrates a significant positive effect on CSR disclosure, supporting agency theory predictions; (4) independent board of commissioners does not moderate the media exposure-CSR relationship but significantly moderates both gender diversity and managerial ownership effects on CSR disclosure.

These results contribute substantially to the field by providing empirical evidence that internal corporate governance mechanisms are more influential than external pressures in driving CSR disclosure practices. The study advances legitimacy theory by demonstrating how managerial ownership and board independence create sustainable disclosure practices, extends agency theory through evidence of effective governance monitoring, and enriches gender socialization theory with context-specific findings. Practically, this research offers valuable guidance for corporate

managers seeking to enhance transparency through governance improvements rather than external pressure management, while providing regulators with evidence-based insights for developing more effective corporate governance frameworks that promote genuine CSR engagement in emerging market contexts.

7. Recommendation

For Corporate Management and Practitioners

Based on the comprehensive findings of this study, corporate management should prioritize enhancing managerial ownership structures, as this factor demonstrated a significant positive relationship with CSR disclosure. Companies should focus on strengthening board independence by appointing qualified independent commissioners, as the research revealed that independent board oversight significantly amplifies the effects of both gender diversity and managerial ownership on CSR disclosure. Given that media exposure showed no significant impact on disclosure practices, organizations should redirect resources from media-driven strategies toward substantive stakeholder engagement and meaningful CSR initiatives. This approach would not only improve transparency but also align with the governance mechanisms that genuinely drive disclosure behavior.

For Regulators and Future Research

Regulators and policy makers should strengthen corporate governance regulations that emphasize board independence and managerial ownership transparency, rather than relying solely on disclosure mandates. The findings suggest that policymakers should consider developing sector-specific CSR guidelines for consumer non-cyclicals industries, while approaching gender diversity regulations with nuance, recognizing that the relationship with disclosure practices may be more complex than initially assumed. For future research, scholars should expand sectoral analyses to identify industry-specific patterns, conduct longitudinal studies to understand how these relationships evolve over time, and explore cross-cultural comparisons between emerging and developed markets to enhance the generalizability of findings.

Methodological Advancements and Comprehensive Implementation

Future research should incorporate qualitative methodologies alongside quantitative approaches to provide deeper insights into the underlying mechanisms driving CSR disclosure decisions. Investigating additional moderating variables such as institutional ownership and corporate culture could further enrich theoretical understanding, while expanding sample sizes and time periods would enhance the robustness of findings. These comprehensive recommendations not only provide practical guidance for improving CSR disclosure practices but also contribute to advancing the academic field by identifying new research directions and methodological approaches that can enhance our understanding of corporate social responsibility in emerging market contexts, ultimately bridging the gap between theoretical understanding and practical application.

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