

Volume: 4
Number: 2
Page: 266 - 275

Article History:

Received: 2025-08-04
Revised: 2025-09-02
Accepted: 2025-10-15

UNCOVERING GENDER DIVERSITY, CSR, AND CULTURE IN ACCELERATING CORPORATE PERFORMANCE: AN EMPIRICAL STUDY ON COMPANIES

Kadek Goldina Puteri DEWI¹, I Putu Gde Chandra Artha ARYASA², Anak Agung Istri Pradnyarani DEWI³

^{1,2,3}Accounting Department, Faculty of Economics and Business, Warmadewa University, Denpasar, Bali, Indonesia

Corresponding author: Kadek Goldina Puteri Dewi

E-mail:

Abstract:

This study aims to examine the influence of gender diversity, Corporate Social Responsibility (CSR), and organizational culture on the performance of public companies in the manufacturing and financial sectors listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The research approach uses a quantitative method with panel data regression analysis (Fixed Effect Model), where CSR is analyzed as a mediating variable and organizational culture as a moderating variable. Secondary data were collected from annual reports, sustainability reports, and Bloomberg and Refinitiv databases. In addition, Natural Language Processing (NLP)-based text analysis was used to measure dimensions of organizational culture. The results show that gender diversity has a significant positive effect on company performance, indicating that female representation on the board of directors can broaden perspectives, encourage innovation, and improve the quality of decision-making. CSR partially mediates the relationship between gender diversity and company performance (partial mediation), where gender diversity increases CSR disclosure, which in turn improves company performance. Organizational culture has a significant negative effect on performance if it is hierarchical or bureaucratic, but the CSR × organizational culture interaction has a significant positive effect, indicating that strong CSR practices can mitigate the negative impact of a rigid organizational culture. The highest R² value in the model with mediation and moderation (39.2%) indicates that this combination of variables is able to explain almost 40% of the variation in company performance.

Keywords: Gender Diversity; Corporate Social Responsibility; Organizational Culture; Corporate Performance

INTRODUCTION

In the modern business era, sustainability and corporate governance have become critical factors that determine competitiveness and corporate performance (ElKelish et al., 2024). Companies are increasingly required not only to focus on profitability but also to address social, environmental, and internal diversity aspects (Zarei et al., 2024). One emerging issue is the role of gender diversity in leadership, the implementation of Corporate Social Responsibility (CSR), and the influence of organizational culture on firm performance (Elson et al., 2019). Although previous literature has explored these relationships, the empirical findings remain inconsistent, creating a research gap that requires further investigation. In Indonesia, there has been an increasing representation of women on corporate boards, driven by regulatory requirements and investor pressure to adopt Environmental, Social, and Governance (ESG) principles (Aladwey & Alsudays, 2023). While gender diversity is believed to enrich strategic perspectives and foster innovation, its direct impact on corporate performance is still debated (Ikbal Tawfik et al., 2023). Some studies suggest that gender



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

diversity enhances performance through more comprehensive decision-making, whereas others indicate that diversity without an inclusive culture may trigger internal conflicts.

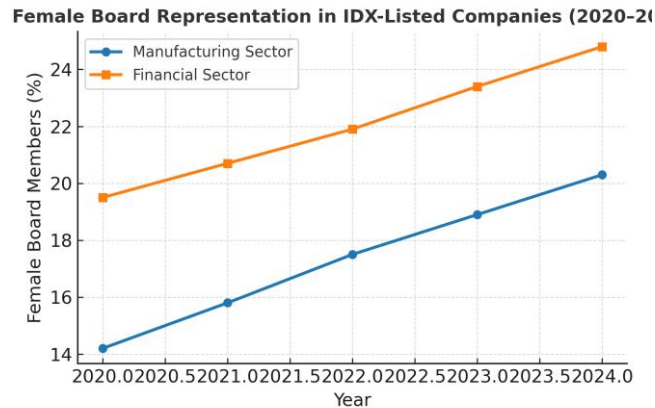


Figure 1. Female Board Representation in IDX-Listed Companies (2020–2024)

CSR has become an essential instrument in strengthening relationships with stakeholders and enhancing corporate reputation (García-Sánchez et al., 2022). However, the effectiveness of CSR in improving firm performance depends on how organizational culture supports sustainability values. A culture that promotes innovation, collaboration, and long-term orientation can amplify the positive effects of CSR, while a culture overly focused on short-term results may hinder sustainable policy implementation (Afzali, 2023). The urgency of this study lies in the need to comprehensively understand how gender diversity, CSR, and organizational culture interact in influencing corporate performance (Bhandari et al., 2022). Using secondary data from manufacturing and financial sector companies listed on the Indonesia Stock Exchange (IDX), this study not only contributes to the development of sustainability accounting theory but also provides practical recommendations for companies to design more inclusive and sustainable business strategies.

As illustrated in Figure 1, the proportion of female board members in IDX-listed manufacturing and financial companies has shown a steady upward trend from 2020 to 2024. In the manufacturing sector, representation increased from 14.2% to 20.3%, while in the financial sector it rose from 19.5% to 24.8%. This positive trajectory reflects both regulatory initiatives and growing investor emphasis on gender diversity as part of broader Environmental, Social, and Governance (ESG) practices. The trend provides empirical motivation for examining how gender diversity interacts with CSR and organizational culture to influence corporate performance.

Gender Diversity and Corporate Performance. The Upper Echelons Theory argues that organizational outcomes are partially predicted by the characteristics of top executives, as their values, experiences, and cognitive bases influence strategic choices (Hakimi et al., 2023). Gender diversity on boards introduces a broader range of perspectives, which can enhance creativity, problem-solving, and decision-making quality (Orazalin et al., 2025). From a resource-based view, diversity can be considered a strategic resource that enhances a firm's ability to innovate and adapt in a dynamic market (Amorelli & García-Sánchez, 2023). Empirical evidence in developed markets generally supports the positive impact of gender diversity on corporate performance. (Herrera-Cano & Gonzalez-Perez, 2019) Found that firms with more women directors tend to have higher profitability and market valuation. It may be due to female directors bringing unique leadership styles, stronger monitoring roles, and a tendency to consider a broader set of stakeholders in

decision-making. In emerging markets like Indonesia, the issue is particularly relevant given the government's increasing push for ESG adoption and gender equality initiatives. However, the empirical results remain mixed; some studies report that gender diversity leads to better firm outcomes, while others find no significant impact, suggesting contextual factors such as corporate culture and industry norms play an important role.

H1: Gender diversity positively affects corporate performance.

Gender Diversity, CSR, and Corporate Performance. According to Stakeholder Theory, companies operate within a network of relationships involving customers, employees, suppliers, communities, and investors (Ahmad et al., 2024). Leaders with diverse backgrounds, including gender diversity, are more likely to recognize and respond to a wider set of stakeholder needs. Female board members, in particular, have been associated with stronger ethical orientation and higher CSR commitment (Zhang et al., 2024). Gender-diverse boards can influence CSR engagement in several ways. First, they may push for greater transparency and sustainability disclosure to build stakeholder trust. Second, they often support initiatives in community development, environmental conservation, and workplace equity (Nyantakyi et al., 2023). CSR, in turn, can enhance firm performance by improving corporate reputation, attracting talent, and reducing regulatory or reputational risks (Nepal et al., 2025). In the Indonesian context, CSR disclosure has become mandatory for certain industries under Law No. 40/2007 on Limited Liability Companies, further strengthening the link between board composition and CSR practices.

H2: CSR mediates the relationship between gender diversity and corporate performance.

Organizational Culture, CSR, and Corporate Performance. Organizational culture reflects shared values, beliefs, and norms that guide behavior within a firm. The Competing Values Framework (Tireksani et al., 2024) identifies cultures that emphasize flexibility, collaboration, and long-term vision as more conducive to CSR adoption. Such cultures encourage innovation, cross-functional cooperation, and stakeholder-oriented strategies, enabling CSR initiatives to be integrated effectively into business operations (Coffie et al., 2018). However, in organizations where the culture is rigid, hierarchical, or excessively short-term oriented, CSR initiatives may be implemented superficially, driven by compliance rather than genuine strategic commitment (Umar, 2024). It can limit their impact on both societal outcomes and financial performance. Prior studies (Ikram et al., 2020) have shown that the alignment between organizational culture and CSR objectives is crucial for realizing CSR's full benefits. In Indonesia, where corporate culture often blends formal hierarchy with communal values, the moderating role of culture is particularly important in shaping how CSR translates into measurable performance improvements.

H3: Organizational culture moderates the relationship between CSR and corporate performance.

METHODS

Research Design and Sample. This research adopts a quantitative, explanatory research design aimed at testing the causal relationships among gender diversity, corporate social responsibility (CSR), organizational culture, and corporate performance. The study uses panel data regression to capture both cross-sectional and time-series variations over five years (2020–2024). The population comprises all manufacturing and financial sector companies listed on the Indonesia Stock Exchange (IDX). These sectors were chosen due to their high level of public scrutiny, substantial contributions to the national economy, and active CSR reporting practices. Using purposive sampling, firms were selected based on the following criteria:

1. Listed consistently on the IDX during 2020–2024.
2. Published complete annual reports and sustainability reports for each year of the study.



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

3. Provided sufficient financial data in Bloomberg or Refinitiv databases.

Applying these criteria yielded 120 firms (80 manufacturing, 40 financial), resulting in 600 firm-year observations.

Variable Measurement. The study employs a set of well-established measures to capture each construct of interest, combining quantitative indicators and qualitative analysis. Gender Diversity (GD) is operationalized as the percentage of female members on the board of directors, calculated by dividing the number of female directors by the total number of directors. This measure follows prior corporate governance research (Carter et al., 2003; Terjesen et al., 2016) and provides a straightforward yet robust indicator of board gender composition. Corporate Social Responsibility (CSR) is assessed using a disclosure index based on the Global Reporting Initiative (GRI) standards. Each GRI item disclosed by a company is assigned a score of 1 (disclosed) or 0 (not disclosed), with the sum of these scores normalized to a scale of 0–100. This approach ensures consistency and comparability across firms and years. Organizational Culture (OC) is measured using a culture index derived from sustainability reports through Natural Language Processing (NLP). Specific keywords associated with innovation, collaboration, sustainability, and long-term orientation are identified and quantified to reflect the cultural orientation toward sustainability within the firm. Firm Performance (FP) is evaluated using both accounting-based and market-based indicators: Return on Assets (ROA) to capture profitability from core operations and Tobin's Q to reflect market valuation relative to asset replacement cost. The combination of these measures allows a comprehensive assessment of corporate performance.

The operational definitions and measurement sources are summarized in Table 1.

Table 1. The operational definitions and measurement

Variable	Definition	Measurement	Source
Gender Diversity (GD)	Proportion of female members on the board of directors.	% of female directors to total directors.	Annual Report
Corporate Social Responsibility (CSR)	The company's CSR disclosure level is based on sustainability standards.	CSR Disclosure Index following Global Reporting Initiative (GRI) indicators, scaled 0–100.	Sustainability Report
Organizational Culture (OC)	The prevailing corporate values and practices supporting sustainability.	Culture Index derived from keyword frequency analysis using Natural Language Processing (NLP) on sustainability reports.	Sustainability Report
Firm Performance (FP)	Financial and market-based performance of the firm.	ROA = Net Income / Total Assets; Tobin's Q = (Market Value of Equity + Liabilities) / Total Assets.	Bloomberg, Refinitiv

Data Sources. To ensure the robustness and reliability of the analysis, this study draws on multiple secondary data sources that combine quantitative and qualitative information. Data on board composition were collected from publicly available annual reports published on the Indonesia Stock Exchange (IDX) website and the respective companies' investor relations portals. CSR disclosure data were extracted from sustainability reports, with CSR performance measured using the Global Reporting Initiative (GRI) standards, resulting in a disclosure index scaled from 0 to 100. The organizational culture index was derived using Natural Language Processing (NLP) techniques, focusing on culture-related keywords such as "innovation," "collaboration," "sustainability," and



“long-term orientation” within sustainability reports. The index captures the extent to which corporate culture supports sustainable business practices. Financial performance data, including both accounting-based measures (Return on Assets – ROA) and market-based measures (Tobin’s Q), were obtained from Bloomberg Terminal and Refinitiv Eikon to ensure accuracy and comparability. In addition, macroeconomic and industry-level data, such as inflation rates, interest rates, and sector index performance, were retrieved from Bank Indonesia statistics and the IDX Fact Book to serve as control variables in the regression models.

The detailed data mapping is presented in Table 2

Table 2. The detailed data mapping

Data Type	Description	Source	Period
Board Composition	Names, gender, and number of board members (Board of Directors & Commissioners).	Annual Reports (company disclosures via IDX website).	2020-2024
CSR Disclosure	CSR activities and disclosures are measured using the Global Reporting Initiative (GRI) standards (0–100 scale).	Sustainability Reports (company disclosures via IDX website & corporate sites).	2020-2024
Organizational Culture Index	Text-based measure derived from frequency and sentiment analysis of culture-related keywords in sustainability reports.	Sustainability Reports; Processed with NLP tools.	2020-2024
Financial Performance	Accounting-based performance (ROA) and market-based performance (Tobin’s Q).	Bloomberg Terminal; Refinitiv Eikon database.	2020-2024
Macroeconomic & Industry Data	Inflation, interest rate, sector index movements (control variables).	Bank Indonesia statistics; IDX fact book.	2020-2024

Analytical Techniques. The empirical analysis follows a multi-stage approach to ensure the robustness of the findings. First, descriptive statistics are computed to summarize the data and identify any potential anomalies. This step is complemented by Pearson correlation analysis to explore the bivariate relationships among variables and assess the potential for multicollinearity. Second, the study employs panel data regression analysis to capture both cross-sectional and time-series variations. The choice between the Fixed Effects Model (FEM) and Random Effects Model (REM) is determined through the Hausman specification test, with the FEM selected when the test indicates significant differences between estimators. Third, mediation analysis is conducted to test whether CSR mediates the relationship between gender diversity and firm performance. This analysis follows the procedure outlined by Baron and Kenny (1986), supplemented by the Sobel test to verify the statistical significance of the indirect effect. Finally, moderation analysis is performed by including an interaction term between CSR and organizational culture (CSR × OC) in the regression model. A significant coefficient on this interaction term indicates that organizational culture moderates the CSR–CSR–CSR–CSR–CSR–CSR–CSR–CSR–performance relationship. All statistical analyses are performed using Stata 17 software, and robust standard errors are applied to address heteroscedasticity and potential autocorrelation.

RESULT AND DISCUSSION

This study examines the effects of gender diversity, corporate social responsibility (CSR), and organizational culture on the performance of publicly listed companies on the Indonesia Stock



Exchange (IDX) during the 2020–2024 period. Using a quantitative causal research design with panel data regression, CSR is tested as a mediating variable and organizational culture as a moderating variable. Secondary data were obtained from annual reports, sustainability reports, as well as Bloomberg and Refinitiv databases.

Descriptive Statistics.

Table 3. Descriptive Statistics of Research Variables

Variable	N	Mean	Minimum	Maximum	Std. Dev.
GD (%)	600	18.4	0	45	7.21
CSR (Score)	600	65.2	30	95	14.5
OC (Index)	600	0.52	0.21	0.89	0.15
ROA (%)	600	6.5	-5.2	18.4	4.3
Tobin's Q	600	1.72	0.8	3.4	0.55

From 600 firm-year observations, the average proportion of female directors (GD) is 18.4%, ranging from 0% to 45%, with a standard deviation of 7.21%. The average CSR score is 65.2 (on a scale of 0–100), reflecting relatively high sustainability reporting compliance among the sampled firms. The mean organizational culture index is 0.52, with values ranging from 0.21 to 0.89. Firm performance, measured by ROA, averages 6.5%, with a minimum of -5.2%, while Tobin's Q averages 1.72, indicating that most firms' market values exceed their book values.

Correlation Analysis.

Table 4. Pearson Correlation Matrix

Variable	GD	CSR	OC	FP
GD	1	0.48**	0.35**	0.29**
CSR	0.48**	1	0.42**	0.46**
OC	0.35**	0.42**	1	-0.14
FP	0.29**	0.46**	-0.14	1

Gender diversity is positively and significantly correlated with CSR ($r = 0.48$, $p < 0.01$), organizational culture ($r = 0.35$, $p < 0.01$), and firm performance ($r = 0.29$, $p < 0.01$). CSR also shows a positive and significant correlation with organizational culture ($r = 0.42$, $p < 0.01$) and firm performance ($r = 0.46$, $p < 0.01$). In contrast, organizational culture is negatively correlated with firm performance ($r = -0.14$), though the relationship is not statistically significant at the 1% level.

Regression Analysis. The Fixed Effects Model (FEM) was selected based on the Hausman test results. The regression analysis was conducted in three stages:

- Model 1: Direct effects of independent variables on firm performance
- Model 2: CSR as mediator
- Model 3: Organizational culture as moderator

Table 5. Panel Regression Results



Variable	Model 1 (FP) β (p)	Model 2 (CSR) β (p)	Model 3 (FP + Moderation) β (p)
Constant	0.843**	22.41**	0.652**
GD	0.032*	0.482**	0.028*
CSR	0.056**	-	0.051**
OC	-	-	-0.021*
CSR $\times$ OC	-	-	0.010*
R ²	0.341	0.286	0.392
F-stat	15.62**	14.85**	18.44**

- Model 1 shows that gender diversity has a positive and significant effect on firm performance ($\beta = 0.032$; $p < 0.05$).
- Model 2 reveals that gender diversity significantly influences CSR ($\beta = 0.482$; $p < 0.01$), and CSR significantly affects firm performance ($\beta = 0.051$; $p < 0.01$), indicating a partial mediation effect.
- Model 3 shows that organizational culture has a negative and significant effect on firm performance ($\beta = -0.021$; $p < 0.05$). However, the interaction between CSR and organizational culture is positive and significant ($\beta = 0.010$; $p < 0.05$), meaning that strong CSR practices can mitigate the negative impact of rigid organizational cultures.

Table 6. Mediation Test Results

Model	Variable	Coefficient	p-value
A	GD $\rightarrow$ FP	0.032	0.041*
B	GD $\rightarrow$ CSR	0.482	0.000**
C	GD $\rightarrow$ FP	0.021	0.048*
	CSR $\rightarrow$ FP	0.051	0.000**

When CSR is included in the model (Model C), the direct effect of GD on FP decreases from 0.032 to 0.021 but remains significant, while CSR continues to have a positive and significant effect on FP ($\beta = 0.051$; $p < 0.01$). The Sobel test ($z = 3.45$; $p < 0.01$) confirms that CSR partially mediates the relationship between gender diversity and firm performance.

Table 7. Moderation Test Results

Variable	Coefficient	p-value
CSR	0.051	0.000**
OC	-0.021	0.033*
CSR $\times$ OC	0.010	0.042*

Organizational culture has a negative and significant impact on firm performance, suggesting that overly hierarchical or bureaucratic cultures can hinder performance. However, the positive and significant interaction term (CSR $\times$ OC) indicates that strong CSR initiatives can buffer the negative effects of rigid organizational cultures on performance.



The findings of this study provide compelling evidence that gender diversity is a significant driver of corporate performance, aligning with the propositions of the Upper Echelons Theory (Hambrick & Mason, 1984). This theory posits that the demographic composition of top management teams influences strategic choices and organizational outcomes. In this study, the presence of women on boards is not merely symbolic but strategically valuable, offering diverse cognitive perspectives, richer discussions, and a broader evaluation of risks and opportunities. These attributes contribute to improved decision-making processes, greater innovation, and ultimately stronger financial performance. The results further reveal that CSR plays a mediating role between gender diversity and corporate performance. This relationship is consistent with Stakeholder Theory (Freeman, 1984), which asserts that organizations are more likely to engage in socially responsible initiatives when their leadership understands and values diverse stakeholder perspectives. Gender-diverse boards, by virtue of their inclusivity, tend to be more attuned to stakeholder needs, resulting in proactive CSR initiatives. These CSR practices, in turn, enhance corporate reputation, build trust with investors and customers, and generate long-term value creation. The mediation analysis shows that while gender diversity directly influences performance, a significant portion of its impact is channeled through CSR, underscoring the strategic importance of socially responsible conduct.

Interestingly, organizational culture displayed a negative direct relationship with firm performance when it exhibited rigid, hierarchical characteristics. Such cultures tend to prioritize control, stability, and adherence to established procedures, which may stifle innovation and slow responsiveness to market changes. However, the moderation analysis revealed that CSR functions as a buffering mechanism, mitigating the detrimental effects of such rigid cultures. Firms with strong CSR engagement can offset the inertia of bureaucratic environments by fostering stakeholder trust, improving employee engagement, and creating avenues for innovation even within structured organizational frameworks. This finding contributes to the emerging literature on culture–CSR interaction effects, highlighting that CSR is not only externally oriented but also internally transformative (Heykal et al., 2024). This research contributes to the sustainability accounting literature by integrating three critical dimensions—gender diversity, CSR, and organizational culture—into a single empirical framework. While prior studies have often examined these factors in isolation, this study demonstrates that their interplay offers a more nuanced understanding of how corporate governance structures and values drive performance. The evidence reinforces the complementary nature of governance diversity and responsible business practices, extending the application of both Upper Echelons Theory and Stakeholder Theory in the context of emerging markets. From a managerial perspective, the results emphasize the need for gender-inclusive leadership pipelines. It involves not only meeting regulatory requirements for board diversity but also actively leveraging diverse perspectives in strategic decision-making. Investments in robust CSR strategies should be positioned as long-term value drivers rather than compliance obligations, ensuring alignment with both market expectations and internal cultural transformation. In addition, fostering adaptive, innovation-oriented organizational cultures can amplify the positive effects of diversity and CSR, enabling firms to remain competitive in dynamic business environments. For policymakers, the findings suggest that regulations promoting gender balance on corporate boards and mandatory CSR disclosures can have far-reaching effects on corporate governance and

sustainable economic development. By embedding diversity and CSR into corporate governance codes, regulators can strengthen both financial performance and societal well-being.

CONCLUSION

In conclusion, this study establishes that gender diversity, CSR, and organizational culture are interconnected levers of corporate performance. Gender-diverse boards enhance performance both directly and indirectly through CSR engagement. While rigid organizational cultures may constrain performance, CSR can serve as a strategic counterbalance, unlocking positive synergies even in less adaptive environments. By integrating governance diversity, social responsibility, and cultural adaptability, firms can achieve sustainable growth and create value for both shareholders and society at large.

REFERENCES

- Afzali, M. (2023). Corporate culture and financial statement comparability. *Advances in Accounting*, 60(December 2022), 100640. <https://doi.org/10.1016/j.adiac.2022.100640>
- Ahmad, R. A. R., Sata, F. H. A., Azmi, N. A., Zainon, S., & Probohudono, A. N. (2024). Enhancing Corporate Philanthropy Through Board Competency and Financial Health: Accelerating Progress Towards Sustainable. *Journal of Lifestyle and SDGs Review*, 5(1), e03147. <https://doi.org/10.47172/2965-730x.sdgsreview.v5.n01.pe03147>
- Aladwey, L. M. A., & Alsudays, R. A. (2023). Does the Cultural Dimension Influence the Relationship between Firm Value and Board Gender Diversity in Saudi Arabia, Mediated by ESG Scoring? *Journal of Risk and Financial Management*, 16(12). <https://doi.org/10.3390/jrfm16120512>
- Amorelli, M. F., & García-Sánchez, I. M. (2023). Leadership in heels: Women on boards and sustainability in times of COVID-19. *Corporate Social Responsibility and Environmental Management*, 30(4), 1987–2010. <https://doi.org/10.1002/csr.2469>
- Bhandari, A., Mammadov, B., Thevenot, M., & Vakilzadeh, H. (2022). Corporate Culture and Financial Reporting Quality. *Accounting Horizons*, 36(1), 1–24. <https://doi.org/10.2308/HORIZONS-19-003>
- Coffie, W., Aboagye-Otchere, F., & Musah, A. (2018). Corporate social responsibility disclosures (CSR), corporate governance and the degree of multinational activities: Evidence from a developing economy. *Journal of Accounting in Emerging Economies*, 8(1), 106–123. <https://doi.org/10.1108/JAEE-01-2017-0004>
- Elkelish, W. W., Hussain, A., Al Mahameed, M., & Irsyadillah, I. (2024). Exploring the impact of organizational culture on governance transparency in audit firms: evidence from the United Arab Emirates emerging market. *Journal of Applied Accounting Research*. <https://doi.org/10.1108/JAAR-06-2023-0170>
- Elson, D., Seth, A., & UN Women. (2019). Gender equality and inclusive growth: economic policies to achieve sustainable development.
- García-Sánchez, I. M., Minutiello, V., & Tettamanzi, P. (2022). Gender disclosure: The impact of peer behaviour and the firm's equality policies. *Corporate Social Responsibility and Environmental Management*, 29(2), 385–405. <https://doi.org/10.1002/csr.2207>
- Hakimi, A., Boussaada, R., & Karmani, M. (2023). Corporate social responsibility and firm performance: a threshold analysis of European firms. *European Journal of Management and Business Economics*. <https://doi.org/10.1108/EJMBE-07-2022-0224>



- Herrera-Cano, C., & Gonzalez-Perez, M. A. (2019). Representation of Women on Corporate Boards of Directors and Firm Financial Performance. *Advanced Series in Management*, 22, 37–60. <https://doi.org/10.1108/S1877-636120190000022003>
- Heykal, M., Prasetya, S., & Harsanti, P. S. (2024). Pengaruh Kualitas Pelayanan terhadap Kepuasan Pelanggan pada Jasa Wisata (Open Trip) CV Tidung Island. *Jurnal Ekonomi Manajemen Akuntansi*, 30(1), 250-265. <https://doi.org/10.59725/ema.v30i1.226>
- Ikbal Tawfik, O., Almaqtari, F. A., Al-ahdal, W. M., Abdul Rahman, A. A., & Farhan, N. H. S. (2023). The impact of board diversity on financial reporting quality in the GCC-listed firms: the role of family and royal directors. *Economic Research-Ekonomika Istrazivanja*, 36(1). <https://doi.org/10.1080/1331677X.2022.2120042>
- Ikram, M., Sroufe, R., Mohsin, M., Solangi, Y. A., Shah, S. Z. A., & Shahzad, F. (2020). Does CSR influence firm performance? A longitudinal study of SME sectors of Pakistan. *Journal of Global Responsibility*, 11(1), 27–53. <https://doi.org/10.1108/JGR-12-2018-0088>
- Nepal, M., Das, P., & Sahu, R. (2025). Environmental Performance and Firm Value: The Moderating Effect of Board Gender Diversity. *Indian Journal of Corporate Governance*, 18(1), 92–109. <https://doi.org/10.1177/09746862251315539>
- Nyantakyi, G., Atta Sarpong, F., Adu Sarfo, P., Uchenwoke Ogochukwu, N., & Coleman, W. (2023). A boost for performance or a sense of corporate social responsibility? A bibliometric analysis on sustainability reporting and firm performance research (2000-2022). *Cogent Business and Management*, 10(2). <https://doi.org/10.1080/23311975.2023.2220513>
- Orazalin, N. S., Ntim, C. G., & Kalimilo Malagila, J. (2025). Corporate governance, national governance quality, and biodiversity reporting: Global evidence. *Journal of International Accounting, Auditing and Taxation*, 58(December 2024), 100669. <https://doi.org/10.1016/j.intaccudtax.2024.100669>
- Trireksani, T., Djajadikerta, H. G., Kamran, M., & Butt, P. (2024). The Impact of Country Characteristics on Board Gender Diversity and Sustainability Performance: A Global Perspective. *Sustainability (Switzerland)*, 16(7), 1–25. <https://doi.org/10.3390/su16073057>
- Umar, U. H. (2024). Gender diversity, foreign directors and sector-wise corporate philanthropic giving of Islamic banks in Bangladesh. *Gender in Management: An International Journal*, 39(2), 206–221. <https://doi.org/10.1108/GM-08-2021-0259>
- Zarei, H., Yazdifar, H., Nasseri, A., & Dahmarde Ghaleno, M. (2024). The fit between GLOBE cultural dimensions, budget transparency and performance management across emerging economies. *International Journal of Emerging Markets*, 19(9), 2347–2365. <https://doi.org/10.1108/IJOEM-07-2020-0735>
- Zhang, C., Tian, X., Sun, X., Xu, J., & Gao, Y. (2024). Digital Transformation, Board Diversity, and Corporate Sustainable Development. *Sustainability (Switzerland)*, 16(17), 1–22. <https://doi.org/10.3390/su16177788>