

The Effect of Sustainability Reporting on Firm Value with Gender Diversity of The Board of Directors as a Moderator Variable

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Abstract

This inquiry examines the Indonesian banking sector from 2021 to 2024 and assesses whether board gender composition affects the financial implications of sustainability reporting. Methodologically, the study leverages SmartPLS 4 to conduct Structural Equation Modeling (SEM). The empirical results indicate that sustainability reporting, when viewed in isolation, does not materially affect corporate market performance. More critically, the analysis identifies a distinct dampening effect: increased gender diversity on boards appears to attenuate the association between sustainability disclosures and firm value. These outcomes lend empirical weight to the 'over-monitoring' hypothesis rooted in Agency Theory. From a managerial standpoint, the findings suggest that banking entities must carefully calibrate their disclosure mechanisms; otherwise, markets may misinterpret rigorous board oversight as an impediment to value creation rather than a safeguard.

Keywords: *sustainability reporting; firm value; gender diversity; board of directors.*

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Introduction

While companies primarily aim to maximize profits to satisfy investors and enhance firm value, they frequently neglect broader considerations, including the social and environmental consequences of their operations (Cantele & Zardini, 2020). Nevertheless, companies that improve the clarity of their sustainability reporting are needed to ensure regulatory compliance, gain legitimacy, build stakeholder trust, and encourage more responsible investment (Suwarno & Syaiful, 2025). Evidence of a firm's implementation of sustainability responsibilities will be reflected in its sustainability report, which directly reflects its commitments.

Several preceding studies have demonstrated that sustainability reporting can influence corporate valuation. High-quality sustainability reports can improve market perception and significantly increase firm value (Sudiadnyani et al., 2025). The greater the integrity of sustainability reporting, the more robust the link (Loh et al., 2017). Correlation strengthens significantly when the integrity of the reporting is undeniable, beyond mere compliance (Swarnapali, 2018). By presenting sustainability reports, companies provide greater transparency to the public, thereby reducing information asymmetry. This condition is appreciated by the market and reflected in an increase in firm value (Sahetapy, 2023).

However, several studies confirm that stakeholders may not always view sustainability reporting as a factor that directly increases firm value (Suhartini et al., 2024). Some investors view spending on sustainability activities as a waste of resources that can reduce shareholder value (Nguyen, 2020). In the view of some investors, sustainability reporting is merely an unimportant formality, so shareholders tend to view it as greenwashing rather than an activity that contributes significantly to firm value (Dienes et al., 2016). Prior studies have examined the link between sustainability reporting and corporate value; however, the

findings have been inconsistent, ranging from significant to insignificant, thereby highlighting the need to explore moderating variables, such as the presence of gender diversity at the board level, in subsequent analyses.

At the apex of the corporate hierarchy, the board of directors has a fiduciary mandate to chart strategic direction and monitor executive decision-making. As articulated (Finkelstein et al., 2009). Organizational effectiveness appears to improve when women are represented on corporate boards, according to empirical research (Tleubayev et al., 2020). Female directors frequently exhibit stronger motivation to establish higher governance standards and, compared with their male colleagues, display greater diligence and dedication in assessing and improving current processes (Srinidhi et al., 2020). The positive role of board gender diversity can be attributed to female directors' tendency to exercise caution in risk-taking and maintain a heightened focus on ethical responsibilities (Guizani & Abdalkrim, 2022).

Existing literature confirms that sustainability reporting's effect on firm value can be either positive or negative. To provide clearer insights, this study introduces board gender diversity as a moderator variable; hence, the study title: "The Role of Sustainability Reporting on Firm Value: The Role of the presence of gender diversity at the board level as a Moderator Variable."

Legitimacy theory holds that corporate activities align with social norms, values, and expectations (Suchman, 1995). Companies engage in a legitimacy process by selecting appropriate regulatory or standard-based indicators, assessing their social and environmental performance, and sharing the outcomes with the public (Deegan & Blomquist, 2006).

Sustainability reporting exemplifies an organization's commitment to transparency and social responsibility. By voluntarily disclosing non-financial performance, entities cultivate reputational capital and stakeholder trust, factors that are intrinsically linked to superior market valuation. To effectively secure the resources vital to their operations, organizations must attain social legitimacy. As a result, sustainability reporting serves to establish legitimacy and demonstrate that a firm's activities are perceived as socially acceptable (Deegan, 2002).

Agency theory describes a link in which one or more principals delegate authority to an agent to perform specific tasks, granting the agent decision-making powers. This arrangement requires the agent to act in the best interests of the principals, even when their objectives do not fully align (Jensen & Meckling, 2019). Agency theory regulates the interactions among principals and agents based on many fundamental assumptions: (1) individuals act in their self-interest, possess limited rationality, and typically exhibit a preference for avoiding risk; (2) conflicts of interest may arise among individuals within an organization; and (3) information is viewed as a valuable asset that holds economic significance and is subject to exchange (Eisenhardt, 1989). Factors such as the incorporation of independent directors, the advancement of gender diversity within the board, the maintenance of an optimal board size, and the regularity of meetings are critical for enhancing the board's capability to effectively oversee management. Factors such as the incorporation of independent directors, the advancement of gender diversity within the board, the maintenance of an optimal board size, and the regularity of meetings are critical for enhancing the board's capability to oversee management (Pucheta-Martínez & Gallego-Álvarez, 2020) effectively.

A competent board of directors is essential in addressing agency issues within a firm. Research shows that board diversity, encompassing differences in gender and professional expertise, can enhance firm value (Awad et al., 2024). From the perspective of agency theory, board diversity can yield several benefits, such as heightened attention to ethical considerations, a broader range of perspectives in addressing complex issues, and improved oversight and accountability (Arvanitis et al., 2022).

The Effect of Sustainability Reporting on Firm Value

Sustainability reporting serves as an important instrument for managing and building links with stakeholders (Ellerup Nielsen & Thomsen, 2007). Disclosure of sustainability reporting signals to potential investors that the firm is a responsible entity committed to long-term sustainability (Nikolaeva & Bicho, 2011). Corporate entities use sustainability reporting to communicate their sustainability commitments and initiatives to all relevant stakeholders. Detailed sustainability reporting plays an important role in creating information transparency. This not only builds investor confidence but also directly increases firm value (Wulandari & Suwarno, 2025). Companies implement high sustainability practices due to social and political pressure, in accordance with the explanation offered by legitimacy theory, which is often used in sustainability report research (Deharlie, 2024). Previous research shows that the market places a positive value on sustainability report disclosure (Sahetapy, 2023). Therefore, investors consider sustainability reports to be a valuable investment that can positively affect firm value (Snider et al., 2003).

H₁: *Sustainability reporting has a positive effect on firm value.*

The Influence of Gender Diversity as a Moderator Variable in the Link between Sustainability Reporting and Firm Value

Business sustainability is highly dependent on the quality of the workforce, particularly through strong management skills and integrity. In addition, staff collaboration in detecting and resolving issues related to environmental and social sustainability is also a determining factor for success (Soewarno & Tjahjadi, 2020). A board of directors with gender diversity can bring a variety of knowledge, ideas, and perspectives, thereby encouraging creativity and innovative thinking in firm meetings (Amason & Sapienza, 1997). Board diversity enriches perspectives and strengthens the ability to solve complex problems (Kanadlı et al., 2018). The existing literature provides evidence that the inclusion of female directors markedly improves risk management strategies for sustainability reporting and promotes the delivery of balanced, comparable, and reliable information (García-Sánchez et al., 2019). Boards with greater gender diversity tend to produce higher-quality sustainability reports (Al-Shaer & Zaman, 2016). A greater proportion of female directors is associated with more effective implementation of Sustainable Development Goal initiatives and increased use of external assurance in sustainability reporting (Cicchello et al., 2021). Gender diversity, specifically the active engagement of women in sustainability committees, has been associated with the production of more transparent and more comprehensible sustainability reports. However, the role of this diversity may vary depending on the contextual factors involved (Sánchez-Hernández et al., 2025).

H₂: *Gender diversity on the board of directors moderates the relationship between sustainability reporting and firm value.*

Analysis Method

Adopting a rigorous quantitative framework, this study relies on archival data from banking institutions listed on the Indonesia Stock Exchange over the 2021–2024 fiscal window. To maintain the integrity and relevance of the analytical sample, a purposive sampling technique was instituted. This selection process specifically targeted entities with an uninterrupted record of publishing sustainability disclosures throughout the observation period, thereby ensuring that the resulting dataset provides a consistent and accurate basis for empirical testing.

Sustainability Reporting

The sustainability reporting variable was assessed using the Sustainability Reporting Disclosure Index, which is based on the 2021 GRI framework. This framework encompasses

four disclosure categories: general standards, economic indicators, environmental indicators, and social indicators. Individual category scores are aggregated and subsequently compared to the total of 122 disclosures (Suhartini et al., 2024).

Firm Value

Firm value is evaluated using two leading indicators: Tobin's Q and the PBV ratio. Tobin's Q measures a firm's market value of tangible assets relative to their replacement cost, providing a thorough appraisal of the firm's overall worth (Mahrani & Soewarno, 2018). PBV evaluates how a firm's market valuation compares to its book value by taking the stock price and dividing it by the book value per share (Younis, 2023).

Gender Diversity of the Board of Directors

To assess the moderating effect of gender diversity, the BGEN metric quantifies the proportion of female directors on the board, thereby providing insight into their potential influence on the links among other variables (Usman et al., 2019).

Table 1. Measurement of Variables in Research

| Variables | Measurement |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainability Reporting | Measured based on the 2021 GRI index; each item on the 122-point index is given a score of 1 if disclosed with a simple explanation, and a score of 2 if disclosed with a full explanation. |
| Firm Value | Measured using Tobin's Q and PBV ratios. |
| Gender Diversity of the Board of Directors | Percentage of female membership on the board of directors. |

Source: Compiled by the author, 2025

Result and Discussion

Result

The study utilizes annual financial and sustainability reporting data of banking firms listed on the Indonesia Stock Exchange (IDX). The timeframe for the observations spans the years 2021 through 2024. Of the total 46 banking companies listed, an elimination process was carried out because not all companies applied the 2021 GRI standards in their sustainability reporting. Following the screening procedure, 25 companies were identified as meeting all research criteria. In the table that follows, you will find the descriptive statistical findings that were obtained from this investigation:

Table 2. Descriptive Statistics Results

| | Minimum | Std. Deviation |
|----------|---------|----------------|
| SR_U&EKO | 0,58 | 0,19362 |
| SR_LI | 0,31 | 0,15418 |
| SR_SO | 0,3 | 0,1563 |
| TOBINSQ | 0,03 | 0,34782 |
| PBV | 0,32 | 1,23283 |
| GD | 0 | 0,17836 |

Source: Processed data, 2025

Descriptive statistics reveal that for the SR_U&EKO metric, the lowest observed value was 0.58, suggesting that even the least transparent entities in the dataset met 58% of the established disclosure criteria. Meanwhile, the calculated standard deviation of 0.19362 highlights a moderate degree of heterogeneity in reporting practices across the sampled firms. The PLS-SEM analysis tests the relationship between the independent and dependent variables.

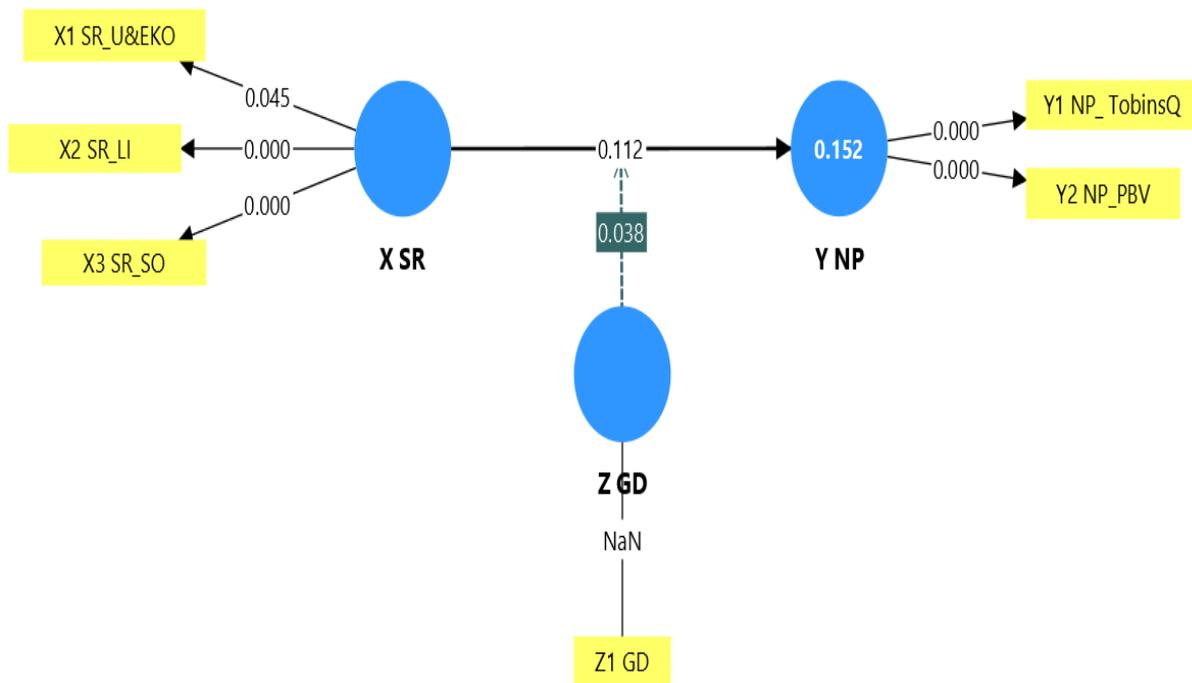


Figure 1. Internal Model Assessment

Source: Processed data analysis results, 2025

According to the PLS-SEM analysis, the internal model depicted in Figure 1 indicates that sustainability reporting does not have a significant effect on firm value (p-value = 0.112). Additionally, the model illustrates the link between gender diversity on boards of directors and a firm's value.

The moderation test, yielding a p-value of 0.038, demonstrates that gender diversity on the board significantly enhances the association between sustainability reporting and the firm's overall performance.

Table 1. Hypothesis Test Results

| | Original Sample (O) | Sample Mean (M) | P Value | Description |
|--------------------|---------------------|-----------------|---------|------------------------|
| X SR → Y NP | -0.205 | -0.211 | 0.112 | Insignificant |
| Z GD → Y NP | 0.171 | 0.171 | 0.075 | Insignificant |
| Z GD x X SR → Y NP | -0.261 | -0.239 | 0.038 | Negatively Significant |

Source: Processed data, 2025

The structural model assessment reveals a path coefficient of -0.205 for the nexus between sustainability disclosures and corporate valuation. Although the negative sign suggests an inverse relationship, the relationship fails to meet the threshold for statistical significance, as evidenced by a p-value of 0.112. Because this value exceeds the conventional 5% alpha level, the data do not support a meaningful impact. Ultimately, these results indicate that, within the scope of this study, sustainability reporting initiatives do not serve as a definitive determinant of a firm's market worth.

Upon evaluating the direct pathways, the empirical evidence suggests that the presence of women on corporate boards fails to act as a primary driver of market valuation. Specifically, the analysis yielded a path coefficient of 0.171 with an associated p-value of 0.075; because this p-value exceeds the conventional 5% alpha threshold, the relationship lacks the statistical significance required to support a direct effect. Consequently, while a positive trend is noted, it is insufficient to conclude that gender-diverse boards, in and of themselves, dictate the firm's financial appraisal in this specific sample.

The empirical evidence from this study demonstrates that board-level gender heterogeneity is a significant negative moderator of the nexus between sustainability disclosures and market valuation. With a derived coefficient of -0.261 and a p-value of 0.038 , the statistical significance of this interaction is firmly established. Specifically, these results suggest that as the proportion of female directors increases, the anticipated positive contribution of sustainability reporting toward firm value appears to diminish. This interaction effect implies that a more diverse board composition may inadvertently attenuate the market's valuation of sustainability efforts within the observed context, potentially due to heightened scrutiny or differing strategic prioritizations.

Table 2. R-Square Results

| | R Square | Description |
|----|----------|-------------|
| Y1 | 0.152 | Low |

Source: Processed data, 2025

The results shown in the test data table confirm that the path coefficient of sustainability reporting on firm value is -0.205 . Although this link exhibits a negative direction, the associated p-value of 0.112 exceeds the conventional significance threshold of 0.05 . Therefore, it can be concluded that the overall effect of sustainability reporting on firm value is not statistically significant.

Furthermore, robustness checks consistently confirm the stability of the effect direction across different model specifications. Although Tobin's Q-based testing yields a p-value of 0.085 , which remains above the 0.05 significance level, the coefficient remains negative, consistent with the main PBV-based model, where the effect is statistically significant at $p=0.031$. Across alternative measurement models, the evidence consistently shows that board gender diversity moderates the link by weakening the positive effect of sustainability reporting on firm value.

Discussion

The effect of sustainability reporting on firm value

The results of the study on hypothesis 1 show an insignificant effect. This study uses legitimacy theory to see how companies strive to make their activities acceptable to the surrounding environment. Empirical evidence from this research suggests that sustainability reporting is not a significant determinant of firm value. This finding underlines the view of investors who regard sustainability reporting solely as compliance with normative standards, rather than as a fundamental factor that can increase firm profits. This evidence supports the existing literature, which demonstrates that, despite companies' firm commitment to adopting GRI guidelines, such adoption does not significantly enhance firm value. This is particularly true for organizations operating within industrial sectors that are acutely sensitive to environmental concerns (Nguyen, 2020). In the manufacturing industry segment that handles hazardous waste, sustainability reporting disclosure fails to make a significant direct contribution to firm value creation (Suhartini et al., 2024). This study presents findings that are not aligned with previous research, which has demonstrated a significant effect of sustainability reporting on firm value. Specifically, it provides evidence that as the quality of the sustainability report improves, its capacity to influence firm value, as perceived by investors, also increases. (Loh et al., 2017). Environmental performance reporting significantly influences stock price appreciation within the Saudi Arabian financial market (Abdi et al., 2022). These findings indicate that sustainability reporting within the financial services sector necessitates more comprehensive regulatory strategies to enhance firm value.

The role of the presence of gender diversity at the board level in moderating the effect of sustainability reporting on firm value

The results of the investigation into hypothesis 2 indicate a significant adverse effect. The statistically significant influence of board gender diversity underscores its importance in moderating the link between sustainability reporting and firm value. Consistent with agency theory, increased gender diversity at the board level enhances governance effectiveness by narrowing informational gaps among managers and shareholders, thereby weakening the link under examination. This study supports earlier research showing that the inclusion of women on the board has a detrimental effect on business value and sustainability reporting. According to this condition, market circumstances are suppressed by stringent oversight by female directors. This is perhaps because investors believe that the high cost of implementing sustainability will reduce the firm's earnings (Azizah & Puspawati, 2025). A common perception is that female directors are more cautious. The market may view the firm's stringent oversight and sustainability reporting as an indication that it is holding back on ambitious commercial expansion to preserve its social image, thereby lowering the firm's value. (Habib et al., 2022). Women's participation on the board often drives high levels of monitoring. This extra supervision, however, may be overbearing in businesses with sound governance, ultimately upsetting management and decreasing shareholder value (Adams & Ferreira, 2009). Investors view the strict oversight of female directors as merely a form of caution, not as a factor that increases firm value.

Conclusions

Overall, sustainability reporting has little effect on business value, according to the study's findings. This result suggests that investors have not yet made sustainability reporting a crucial factor when determining a firm's worth. However, empirical data indicate that the presence of moderating variables has a significantly detrimental effect. From the standpoint of agency theory, this scenario illustrates the problem of excessive monitoring, in which rigorous inspection of sustainability reporting procedures is viewed as an indication of increased agency costs, ultimately leading to a decrease in firm value. Statistically, this research model explains 15.2% of the change in firm value. Given the proven significant adverse moderating effect of board gender diversity in this study, it is categorized as pure moderation.

The implications of this study are twofold. Theoretically, it enriches Agency Theory by providing empirical evidence of 'over-monitoring,' where high board diversity weakens the positive impact of sustainability reporting due to perceived excessive caution. This offers a critical counter-perspective to the standard legitimacy theory. In practice, these findings serve as a warning to banking management. To prevent erosion of firm value, companies with diverse boards must convincingly communicate that their sustainability initiatives are strategic investments in long-term growth rather than mere compliance costs driven by strict oversight.

The results of this finding suggest that companies should be more careful in balancing sustainability reporting and firm value. For future research, it is highly recommended to develop a research framework that adds control variables, such as capital structure and profitability, to identify other factors contributing to firm value instability, in addition to sustainability reporting.

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