



Received: February 22, 2024

Revised: April 10, 2024

Accepted: June 16, 2024

*Corresponding author: Gumilar Sukmawan,
Master of Accounting Program, Universitas
Trisakti, Jakarta, Indonesia.

E-mail: gumilarsukmawan41@gmail.com

FINANCE | RESEARCH ARTICLE

Does Ecofeminism Affect the Quality of ESG Disclosures and Banking Performance?

Gumilar Sukmawan¹, K. Khomsiyah²^{1,2} Master of Accounting Program, Universitas Trisakti, Jakarta, Indonesia.Email: gumilarsukmawan41@gmail.com

Abstract: This study aims to analyze the relationship between the nature of ecofeminism of female directors and ESG disclosure and the nature of ecofeminism to banking performance. This study uses how many female directors in a bank as an independent variable, while the dependent variable is ESG disclosure and banking performance as measured by ROA. This study uses a sample of conventional banks listed on the Indonesia Stock Exchange from 2021 to 2023. A total of 43 conventional banks were taken as samples, and the purposive sampling method was used. This study used linear regression analysis using IBM SPSS 27. This study found that female directors do not affect ESG disclosure, while female directors affect banking performance.

Keywords: Sustainability Report, Gender Diversity, Company Grow.

JEL Classification Code: G21, M14, Q56

1. INTRODUCTION

The concept of sustainable development first emerged in 1987 by the World Commission on Environment and Development (WCED), also known as the Brundtland Commission. It was introduced in their report entitled "Our Common Future." Since then, sustainable development has continued to grow and become an essential foundation in policy planning and implementation in various sectors, both at the national and international levels. (Situmeang et al., 2021). At its inception, sustainable development was defined as an effort to meet the needs of the present without compromising the ability of future generations to meet their own needs. (Hapsoro & Bangun, 2020; Rahadian, 2016). This definition emphasizes the importance of balancing economic growth, social welfare, and environmental preservation. Sustainable development focuses on economic aspects and integrates social and environmental dimensions as part of the overall development approach. In Indonesia, the concept of sustainable development is stated in Article 1, paragraph (3) of Law No. 32/2009 on Environmental Protection and Management. The article explains that sustainable development is an essential solution in carrying out financial and non-financial aspects as a development strategy for future generations. Sustainable development includes three main pillars: economic, environmental, and social. In the economic aspect, sustainable development aims to improve people's economic welfare through job creation, income generation, and efficient natural resource management. Meanwhile, in terms of the environment, efforts are made to protect and maintain the quality of the environment, maintain the sustainability of ecosystems, and reduce the negative impacts of human activities on the environment. On the social aspect, sustainable development focuses on improving people's quality of life by ensuring equitable access to resources, education, health, and other essential services.

Implementing Environmental, Social, and Governance (ESG) in Indonesia still faces various challenges and needs to run optimally. Based on a survey conducted by the Indonesia Business Council of Sustainable Development (IBCSO) in 2021, Indonesia was ranked 36th in the world regarding ESG implementation. This ranking shows that Indonesia is still lagging behind other

ASEAN countries regarding sustainability. For example, the Philippines is ranked 30th globally, while Malaysia is ranked 22nd. Both countries have significantly progressed in implementing ESG principles in various sectors. Thailand achieved an awe-inspiring result by being ranked ninth globally, demonstrating a solid commitment to sustainability and good governance.

Rahayu Puspasari, Head of the Communication and Information Services Bureau of the Ministry of Finance, stated that this year, the Ministry of Finance, with support from the United Nations Development Programme (UNDP) and the Government of Canada through a grant program managed by the World Bank, successfully developed an ESG Framework and Manual for the management of government support in infrastructure financing. This initiative reflects Indonesia's commitment to sustainable, resilient, inclusive, and transparent development, particularly in infrastructure financing. The developed ESG Framework and Manual aims to ensure that infrastructure projects funded by the government consider Environmental, Social, and Governance (ESG) principles. By integrating ESG aspects in infrastructure financing, the government seeks to minimize adverse environmental impacts, improve social welfare, and ensure good governance in every project stage.

This approach focuses on environmental sustainability and improving people's quality of life through more inclusive and equitable projects. Thus, it is expected that any infrastructure investment can provide broader and sustainable benefits to the community. This initiative also reflects the importance of international collaboration in supporting sustainable development in Indonesia. With this ESG Framework and Manual, Indonesia seeks to set an example in applying sustainability principles in infrastructure financing, which is expected to be followed by other sectors in the future. This aligns with the sustainable development goals (SDGs) and global commitments to climate change and inclusive and equitable development. In order to improve the quality of Environmental, Social, and Governance (ESG) performance and disclosure, more and more parties are paying attention to gender diversity at the leadership level of listed companies. Gender diversity among company leaders is considered to positively impact overall company performance, including in the ESG aspect. Gender diversity in corporate leadership reflects a commitment to inclusivity and equality and can also improve the quality of decision-making. Research shows that diverse teams are more innovative, have broader perspectives, and can respond more effectively to challenges. This is particularly relevant in the ESG context, where the complexity of the issues at hand requires a comprehensive and creative approach. In addition, gender diversity at the leadership level can enhance a company's image and reputation in the eyes of investors, customers, and the wider community. Investors are increasingly paying attention to ESG factors in their investment decisions, and gender diversity is often one of the critical indicators in assessing a company's commitment to sustainable practices and good governance. Increased gender diversity can also positively impact corporate culture, fostering a more inclusive and collaborative work environment and improving employee engagement and satisfaction. In Indonesia, Indonesia Stock Exchange (IDX) data on gender diversity in 200 companies listed on the IDX during the 2019-2021 period shows that women hold 15 percent of executive roles. In addition, companies have achieved gender equality of 21 percent, with female CEOs reaching 4 percent, or eight female CEOs, since 2019. The percentage of women holding board-level positions is most significant in private banks at 22 percent, state banks at 14 percent, and regional banks at 11 percent. Islamic banks have the most significant representation of women at the board of directors' level at 21 percent, while conventional banks are at 19 percent (Kompas, 2023).

While these figures show progress, Indonesia's Women on Boards (WoB) rate is still lower than the global average of 24.5 percent. Gender diversity improves a company's financial performance through better and more innovative decisions and improves its image and reputation with stakeholders. Inclusive companies tend to attract and retain the best talent and are more adaptive to business and social environment changes. In addition, gender diversity demonstrates a company's commitment to equality and inclusiveness, which investors, employees, and society are increasingly demanding at large. As such, gender diversity is not just a social issue but also an essential factor in a company's performance and long-term sustainability. Regarding corporate Environmental, Social, and Governance (ESG) performance and disclosure, ecofeminism theory can be essential in encouraging the adoption of more sustainable business practices responsive to environmental and gender issues. Ecofeminism, which links the struggle for environmental justice with the struggle for

gender equality, emphasizes the importance of a harmonious relationship between humans and nature and between men and women. The application of ecofeminism principles in business practices can include the development of greener environmental policies, the promotion of gender equality in the workplace, and engagement in environmental conservation and social justice efforts. Companies can adopt environmental policies that focus on reducing negative impacts on nature, such as reducing carbon emissions, managing waste responsibly, and using natural resources efficiently (Astuti, 2012). In addition, promoting gender equality in the workplace can be done through inclusive recruitment policies, training and development programs for women, and creating a work environment that supports work-life balance. Involvement in environmental conservation and social justice initiatives, such as reforestation programs, support for local communities, and participation in social movements, can also improve the company's relationship with the community and strengthen the company's reputation as a responsible entity. By integrating ecofeminism's principles into ESG strategies, companies can create long-term sustainable value for the environment and society. This not only helps companies meet the demands and expectations of various stakeholders but also strengthens the company's commitment to social and ecological responsibility, improves financial performance, and contributes positively to sustainable development.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Ecofeminism Theory

The theory of ecofeminism developed from various social movements and philosophical thoughts. One of the early milestones was in 1974 when Françoise d'Eaubonne introduced the term "ecofeminism" in her book *Le Féminisme ou la Mort* ("Feminism or Death"). D'Eaubonne pointed out that the oppression of women and the exploitation of nature are intertwined and stem from the same patriarchal system. Ecofeminism combines ecological and feminist perspectives to highlight the relationship between gender injustice and environmental degradation. This theory criticizes the classical development paradigm that only focuses on economic growth without considering environmental and social impacts, especially on women. As an alternative, ecofeminism encourages the development of environmentally friendly policies and supports gender equality and women's active participation in environmental conservation and social justice efforts. The ecofeminism movement has inspired various social movements worldwide, such as the Chipko movement in India, which emphasizes the importance of local wisdom and the role of women in maintaining ecosystems. By integrating the principles of ecofeminism into development strategies and public policies, a more just, inclusive, and sustainable society can be created.

2.2. Legitimacy Theory

Legitimacy theory was introduced by Dowling and Pfeffer in 1975, stating that legitimacy is an essential asset for companies to survive and thrive. This theory is rooted in the concept of a social agreement between corporations and society, where the survival and progress of an organization is highly dependent on its ability to meet the goals desired by society. By providing economic, social, or political benefits, the company can maintain its existence and continue gaining society's support. Organizations or institutions must maintain their compatibility with social norms, values, and expectations that exist in society. This is important so that the organization can maintain the support and trust of various stakeholders. Organizations perceived as legitimate and in line with social values tend to receive more significant support from governments, local communities, customers, and investors. This support is critical to the organization's long-term operational viability and positive reputation. In addition, to achieve and maintain legitimacy, organizations must take several strategic steps such as transparency and accountability, active engagement with stakeholders, and implementation of relevant Corporate Social Responsibility programs.

2.3. Stakeholder Theory

Stakeholder theory states that companies must not only operate for their interests but also benefit their stakeholders. Stakeholders are all parties, internal and external, that can affect or be affected by the company directly or indirectly. Internal stakeholders include the organization/industry itself, shareholders, business owners, and employees. External stakeholders include consumers, suppliers, competitors, investors, the government, a local community in an area, the media, and society in general.

2.4. Environmental, Social, Governance

Environmental, social, and governance (ESG) are three key components that measure the impact of ethics and sustainability on investment decision-making. ESG assessments are essential in assessing the implementation of these practices in companies, helping investors and stakeholders understand how companies address environmental, social, and governance issues. Society, the banking industry, and ESG play a particularly significant role, as banks can influence sustainability practices across economic sectors. Research shows that implementing ESG factors can affect banks' financial and operational performance, with banks that adopt ESG practices tending to have a better reputation and face lower risks (Sapiri & Aditya, 2023); (Rumasukun & Noch, 2024). The role of banks in scaling up ESG is also crucial for overall sustainability growth. Banks have great potential to encourage ESG practices among corporations as they are vital to the financial industry. Through ESG-conscious credit policies, banks can influence companies to pay more attention to sustainability and social responsibility. By doing so, banks contribute to their own ESG performance and help create a more sustainable and socially responsible economy.

2.5. Ecofeminism and ESG Disclosure Quality

The presence of women on corporate boards should be prioritized. This is expected to increase the role of social and environmental issues from a business perspective in determining corporate strategy by considering matters such as income equality, climate change, and human rights (Loop & DeNicola, 2019). This suggests globally that women are more vulnerable and sensitive to social issues related to society's level of concern or empathy. However, this preference suggests that this ability only automatically affects the level of disclosure, as it will depend on the complexity of the business report. As a result, researchers are investigating the effect of gender differences in the positions of directors and commissioners on ESG (environmental, social, and governance) disclosures, especially in the context of companies listed on the Indonesia Stock Exchange.

Implementing gender diversity issues at the corporate board level needs to be encouraged because a more excellent composition of women as directors positively impacts overall and specific ESG disclosure scores (Guroi & Lagasio, 2023). This is due to women in board positions being able to encourage ESG and environmental performance and disclosure. (Kizys, Mamatzakis, Tzouvanas) (2023) investigated the impact of board genetic diversity on corporate environmental performance. Using a multidimensional information set consisting of 3690 US firms from 2005 to 2019 and three different measures of genetic diversity, we argue that diversity improves the quality of business decisions and business ethics. Specifically, increasing board genetic diversity by one percentage point will improve carbon performance, as measured by the inverse ratio of carbon emissions to total assets, and improve environmental performance by 3.54 and 5.57%, respectively. Shakil (2021) This study found a negative effect of ESG performance on total risk. Board gender diversity negatively affects total risk and systematic risk. In addition, board gender diversity and ESG controversy have substantial moderating effects on the relationship between ESG and financial risk. These findings are consistent with stakeholder, risk management, and legitimacy theories. Firms that perform well in terms of ESG have lower total risk. However, corporate negligence in terms of ESG and involvement in ESG controversies moderate the relationship between ESG and total risk. Similarly, weak female participation on boards strongly moderates and enhances the relationship between ESG and financial risk. These findings will help investors and portfolio managers evaluate how ESG, ESG controversies,

and board gender diversity affect corporate financial risk and help them make better investment decisions.

H1: Ecofeminism in female directors affects the quality of ESG disclosures

2.6. Ecofeminism and Banking Performance

With size and growth as control variables, Djatnika's (2022) study investigates how board attributes affect bank profitability. The results show that board size and the proportion of female directors can increase bank profitability. The relationship between ecofeminism and banking performance may vary depending on how the principles of ecofeminism are integrated into banking business practices. Some relevant points of connection between ecofeminism and banking performance include: Greater Environmental Awareness: Ecofeminism emphasizes the importance of the relationship between humans and nature and ecological justice. Companies that adopt these principles may tend to be more concerned about their operations' environmental impact. This may encourage companies to reduce their environmental footprint, adopt green practices, and improve their environmental performance, which in turn may contribute to the company's long-term performance. Increased Social Responsibility: Ecofeminism also underscores the importance of social justice and gender equality. Companies that base their business practices on these principles tend to pay more attention to their social responsibilities towards society, including gender equity, workers' rights, and contributions to local communities. Strengthening relationships with these social stakeholders can improve a company's image and positively impact its performance in the long run. Innovation and Differentiation: Companies that adopt ecofeminism principles in their business strategies may tend to be more innovative in creating sustainable and socially value-oriented products and services. This can help companies differentiate themselves in the market and create sustainable added value for shareholders and other stakeholders. Resilience to Risk: By paying attention to broader environmental and social aspects, companies can become more resilient to risks associated with environmental changes, government regulations, or community demands. A strategy based on eco-feminism principles can help companies identify and manage these risks more effectively. Overall, integrating ecofeminism principles into a company's business practices can affect the company's performance in various ways, including improved environmental performance, expanded social responsibility, enhanced innovation, and better resilience to risk. In particular, stakeholders use annual reports (yearly reports) that contain financial statements and financial performance as their basis or reference in decision-making.

H2: Ecofeminism on the board of directors affects the performance of Banks in Indonesia.

Banking performance can be observed by looking at financial statements as an indicator of banking financial performance, namely by using ratios. This study aims to determine the financial performance of BUMN Banks from the aspects of Risk Profile, Good Corporate Governance (GCG), Earning, and Capital in assessing the health level of BUMN Banks through a risk approach (Risk-Based Bank Rating) known as the Risk-Based Bank Rating (RGEC) method. This research method is a descriptive analysis with secondary data. The population of this study is state-owned banks listed on the Indonesia Stock Exchange during the COVID-19 pandemic period from 2019 to 2022. The value of banking performance can be calculated by looking at the level of bank profitability. Banks operate to generate the highest level of profitability. According to Brigham and Houston (2018), profitability comparisons can be used to measure the financial performance of banks because profitability includes comparisons of debt, activity, and liquidity. Two metrics can represent profitability ratios. Return on Assets (ROA) is a comparison that shows the ability of the bank's total assets to generate profits and Return on Equity (ROE) is a comparison that shows the rate of return on assets to generate profits.

3. RESEARCH METHOD AND MATERIALS



This study uses a quantitative approach to analyze the relationship between ecofeminism, Environmental, Social, and Governance (ESG) disclosure, and financial performance in the banking sector. The data used in this study are secondary data obtained from annual reports and sustainability reports of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. This study aims to provide an in-depth understanding of how the presence of women in board positions affects ESG disclosure and financial performance of banking companies. The population in this study includes all banking companies listed on the IDX from 2021 to 2023. The sample was selected based on two main criteria: first, the companies must be listed in the general banking sector on the IDX during the study period; second, the companies must have released sustainability reports during 2021-2023 available on the IDX. These criteria were chosen to ensure that the sample used in this study is relevant and has the necessary data for analysis. The independent variable in this study is ecofeminism, which is measured based on the presence of women sitting as directors in a company. This ratio is calculated by dividing the number of women who occupy director positions by the total number of directors in the company, then multiplied by 100%.

$$\text{Board of Director} = \frac{\text{Number of female directors}}{\text{Total of all directors}} \times 100$$

The dependent variables include ESG disclosure and financial performance. ESG disclosure is measured by calculating the ratio of the value of all ESG disclosures of the company compared to the total maximum disclosure possible by the company, then multiplied by 100%.

$$\text{ESG Index} = \frac{\text{ESG Disclosure Value}}{\text{Total Maximum Disclosure}} \times 100 \%$$

Source : Gai et al (2023)

Financial performance is measured using the Return on Assets (ROA) ratio, which is obtained from dividing net income by total assets in the company's balance sheet, then multiplied by 100%.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Aset}} \times 100 \%$$

Data was collected from annual reports and sustainability reports published by banking companies listed on the IDX during the study period. These reports were obtained through the official website of the Indonesia Stock Exchange and the official website of each company. After the data is collected, data analysis is carried out through several stages, including descriptive analysis to provide an overview of the data, classical assumption tests to ensure the data meets the basic assumptions of regression analysis, and multiple linear regression analysis to test the effect of independent variables on the dependent variable. The results of the regression analysis will be interpreted to assess the extent to which ecofeminism affects ESG disclosure and financial performance of banking companies.

4. RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Test Results

		Statistics		
		Female_Director	ESG_Disclosure	ROA
N	Valid	141	141	141
	Missing	0	0	0
	Mean	.16756	.25338	.73355
	Median	.16700	.24200	1.07000
	Mode	.000	.212	1.700
	Std. Deviation	.171711	.072884	3.446871
	Minimum	.000	.152	-14.750
	Maximum	.750	.515	11.430
	Sum	23.626	35.726	103.430

Table 1 shows that of the 141 time series data analyzed, the average proportion of female directors is around 16.756%, with a minimum value of 0% and a maximum value of 75%. This shows that while there are some companies that have a high representation of women at the board level, in general, the proportion of women directors is still relatively low. The standard deviation of 0.171711 indicates significant variation among the companies. The average ESG disclosure stands at 25.338%, with a minimum value of 15.2% and a maximum value of 51.5%. The relatively low standard deviation of 0.072884 indicates that the variation in ESG disclosure among the companies in the sample is quite low compared to other variables. This indicates that while there are variations in ESG disclosures, the differences are not too stark among the companies analyzed.

The descriptive analysis concludes that the low proportion of female directors indicates that there is still a significant gender gap at the board level of banking companies in Indonesia. The significant variation in these proportions suggests that some companies may have been more advanced in their efforts to improve gender diversity, while others are still lagging. Furthermore, although the level of ESG disclosure is relatively uniform among the companies in the sample, there is still room for improvement. Higher levels of disclosure can help companies not only meet regulatory demands but also improve their image and reputation in the eyes of investors and the public. Furthermore, the large variation in financial performance, as measured by ROA, suggests that the factors affecting this performance may vary among companies. These could include internal factors such as management and strategy, as well as external factors such as economic conditions and market competition.

4.1. Discussion

Effect of Women Directors on ESG Disclosure

Table 2. Regression Test Results Equation Batch1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.238	.008		28.286	.000
	Female_Director	.089	.035	.210	2.530	.013

a. Dependent Variable: ESG_Disclosure

Table 2. R-Square (R²) Test Results Equation Batch1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.210 ^a	.044	.037	.071518

a. Predictors: (Constant), Female_Director

Based on the regression results, the constant coefficient of 0.238 with a significance level of 0.000 indicates that when the proportion of female directors is zero, the average ESG disclosure is at 23.8%. Meanwhile, the coefficient for the Female_Director variable is 0.089 with a significance level of 0.013, which means that every 1 unit increase in the proportion of female directors will increase ESG disclosure by 8.9%. The R-Square value of 0.044 indicates that the Female_Director variable explains about 4.4% of the variation in ESG disclosure. Although this contribution is relatively small, its statistical significance emphasizes that the presence of female directors has an important role in increasing ESG transparency. In addition, the Adjusted R Square value of 0.037 indicates a slightly decreased model efficiency after accounting for the number of predictors in the model. From the results of the analysis, it shows that the presence of female directors on corporate boards has a positive and significant influence on ESG disclosure, indicating that companies with a higher proportion of female directors tend to be more transparent in disclosing information related to environmental, social and governance. This finding supports the literature stating that gender diversity in leadership can improve the quality of decision-making and corporate transparency.

*Female Director on ROA***Table 3. Regression Test Results Equation Batch 2**

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.475	.407		1.169	.244
	Female_Director	1.541	1.698	3.077	3.366	.000
a. Dependent Variable: ROA						
Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.339 ^a	.115	.108	2,77577		
a. Predictors: (Constant), Female_Director						
b. Dependent Variable: ROA						

Based on the regression results, the constant coefficient of 0.475 with a significance level of 0.244 indicates that when the proportion of female directors is zero, the average ROA is 0.475. The coefficient for the Female_Director variable is 1.541 with a significance level of 0.000, which means that every 1 unit increase in the proportion of female directors will increase ROA by 1.541. The t-value of 3.077 indicates that this relationship is statistically significant. This indicates that the presence of female directors has a significant positive influence on the financial performance of banking companies.

The R-Square value of 0.115 indicates that the Female_Director variable explains about 11.5% of the variation in ROA. Although this contribution is not large, its statistical significance emphasizes that the presence of female directors has an important role in improving financial performance. The Adjusted R Square of 0.108 is slightly lower than the R-Square, indicating that the model is slightly less efficient after accounting for the number of predictors in the model. The results of the analysis support the literature stating that gender diversity in corporate leadership can improve the quality of decision-making and, ultimately, financial performance. The findings highlight the importance of gender diversity at the board level as a factor that could potentially improve the effectiveness and performance of banking firms in Indonesia.

5. CONCLUSION

This study analyzes the relationship between the presence of female directors (ecofeminism) with ESG disclosure and banking performance as measured by Return on Assets (ROA) in conventional banks listed on the Indonesia Stock Exchange during the period 2021-2023. The analysis shows that the average proportion of female directors is still relatively low but has a significant positive effect on ESG disclosure. The presence of female directors encourages companies to be more transparent in disclosing information related to environmental, social and governance. The statistical significance of the regression analysis emphasizes the important role of women directors in enhancing ESG transparency in banking companies.

In addition, the presence of female directors is also shown to have a significant positive influence on financial performance as measured by ROA. Gender diversity in corporate leadership can improve the quality of decision-making and ultimately financial performance. These findings support the literature stating that firms with more diverse leadership tend to be more effective and have better performance. This research highlights the importance of encouraging gender diversity at the board level as part of a firm's strategy to improve ESG disclosure and sustainable financial performance.

REFERENCES

Agustin, M., & Deliana, M. (2023). A Review Gender diversity dan Environmental, Social, and Governance (ESG) terhadap financial performance. *Journal Business Administration*:

- Entrepreneurship and Creative Industry, 2(2), 96–103.
- Alfarizi, M., Hanum, R. K., Firmansyah, A. A., & Sari, R. K. (2023). Implikasi Komitmen Kepemimpinan Islam dan Dimensi Green Finance dalam Mendorong Kinerja Berkelanjutan Perbankan Syariah Indonesia. *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah*, 10(2), 225–253.
- Ameliawati Mulyawan, A. (2023). Intellectual Capital, CEO Gender, dan Kinerja Perbankan Di Indonesia, Malaysia, dan Thailand: Sebelum dan Masa Pandemi COVID-19. *Simposium Nasional Akuntansi*, 26(1), 1–169.
- Anwar, M. (2022). Green economy sebagai strategi dalam menangani masalah ekonomi dan multilateral. *Jurnal Pajak Dan Keuangan Negara (PKN)*, 4(1S), 343–356.
- Astuti, T. M. P. (2012). Ekofeminisme dan peran perempuan dalam lingkungan. *Indonesian Journal of Conservation*, 1(1).
- Diaz, A. A. (2018). Peran Kinerja Sosial dan Kinerja Lingkungan dalam Memediasi Pengaruh Gender terhadap Kinerja Keuangan Perusahaan Go Public Peserta Propoer 2016 di Indonesia. *STIE Perbanas Surabaya*.
- Fadhlihi, A., & Fatriansyah, A. I. A. (2023). Gender Diversity Dan Pengungkapan Emisi Gas Rumah Kaca. *Jurnal Ilmiah Metansi (Manajemen Dan Akuntansi)*, 6(2), 294–304.
- Fahimah, S. (2017). Ekofeminisme: teori dan gerakan. *Alamtara: Jurnal Komunikasi Dan Penyiaran Islam*, 1(1), 6–19.
- Farida, D. N. (2019). Pengaruh diversitas gender terhadap pengungkapan sustainability development goals. *Jurnal Akuntansi Indonesia*, 8(2), 89–107.
- Gai, L., Bellucci, M., Biggeri, M., Ferrone, L., & Ielasi, F. (2023). Manuscript full title: Banks' ESG disclosure: A new scoring model. *Finance Research Letters*, 57, 104199.
- Gama, A. W. S., Mitriani, N. W. E., & Widnyani, N. M. (2024). *Kumpulan Teori Bisnis: Perspektif Keuangan, Bisnis, dan Strategik*. Nilacakra.
- Gina, A. (2022). Feminisme dan Keadilan Iklim. *Jurnal Perempuan*, 27(3), i–x.
- Gracia, S. (2022, November 12). *Impelementasi ESG Jadi Wujud Nyata Presidensi G20*. *Stabilitas.Id*, 1. <https://www.stabilitas.id/impelementasi-esg-jadi-wujud-nyata-presidensi-g20/>
- Guroi, B., & Lagasio, V. (2022). Women board members' impact on ESG disclosure with environment and social dimensions: evidence from the European banking sector. *Social Responsibility Journal*, 19(1), 211–228.
- Handoko, B. L. (2021). *Stakeholder Theory dan Hubungannya dengan Sustainability Report*. Binus University.
- Hapsoro, N. A., & Bangun, K. (2020). Perkembangan pembangunan berkelanjutan dilihat dari aspek ekonomi di indonesia. *Lakar: Jurnal Arsitektur*, 3(2), 88–96.
- Husain, I. H. A. (2019). *Ketahanan Dasar Lingkungan: Basic Environment (Vol. 1)*. SAH MEDIA.
- Husna, A. (2023). Pengaruh Dewan Komisaris Independen Dan Kualitas Audit Terhadap Environmental, Social, Governance (ESG) Disclosure Dengan Komite Audit Sebagai Moderating (Pada Perusahaan Yang Mengikuti Asia Sustainability Reporting Rating Periode 2017-2021). *STIE Indonesia Banking School*.
- Inawati, W. A., & Rahmawati, R. (2023). Dampak Environmental, Social, Dan Governance (ESG) Terhadap Kinerja Keuangan. *Jurnal Akademi Akuntansi*, 6(2), 225–241.
- Kartika, F., Dermawan, A., & Hudaya, F. (2023). Pengungkapan environmental, social, governance (ESG) dalam meningkatkan nilai perusahaan publik di Bursa Efek Indonesia. *Sosiohumaniora: Jurnal Ilmiah Ilmu Sosial Dan Humaniora*, 9(1), 29–39.
- Kizys, R., Mamatzakis, E. C., & Tzouvanas, P. (2023). Does genetic diversity on corporate boards lead to improved environmental performance? *Journal of International Financial Markets, Institutions and Money*, 84, 101756.
- Kusnanto, K. A. (2024). Peran Hukum Tata Ruang dalam Pembangunan Berkelanjutan: Perspektif Pemikiran Hukum. *Ethics and Law Journal: Business and Notary*, 2(1), 58–63.
- Leovani, E., Ismadi, F. H., & Terenggana, C. A. (2023). Ketidaksetaraan Gender Di Tempat Kerja: Tinjauan Mengenai Proses Dan Praktek Dalam Organisasi. *Analisis*, 13(2), 303–319.
- Loop, P., & DeNicola, P. (2019). You've committed to increasing gender diversity on your board.

- Here's how to make it happen. *Harvard Business Review*, 18.
- Mahfudoh, S. (2020). Ekofeminisme Dalam Perspektif Kristen Dan Islam (Studi Autokritik Ivone Gebara Dan Pemikiran Sachiko Murata).
- Martino, R. D. (2019). Pengaruh Gender Diversity Dalam Top Management Team (TMT) Terhadap Financial Performance Pada Bank Umum Periode 2017. *STIE Indonesia Banking School*.
- Mina, R. (2016). Desentralisasi perlindungan dan pengelolaan lingkungan hidup sebagai alternatif menyelesaikan permasalahan lingkungan hidup. *Arena Hukum*, 9(2), 149–165.
- Nurhalida, S. (2023). Peran Environmental, Social, And Governance (Esg) Terhadap Profitabilitas Di Sektor Perbankan Indonesia. *Contemporary Studies in Economic, Finance and Banking*, 2(1), 13–25.
- Prameswari, S. N., Lastiati, A., & Rahayu, A. P. (2024). Apakah Keberadaan Dewan Direksi Wanita Berpengaruh Terhadap Perilaku Cash holding Perusahaan? *Indonesian Journal of Auditing and Accounting*, 1(1), 109–119.
- Rahadian, A. H. (2016). Strategi pembangunan berkelanjutan. *Prosiding Seminar STIAMI*, 3(1), 46–56.
- Rumasukun, M. R., & Nochh, M. Y. (2024). Exploring Corporate Finance Dynamics: A Qualitative Study on Capital Structure, Firm Value, and Dividend Policies. *Golden Ratio of Finance Management*, 4(1), 35-44.
- Sapiri, M., & Putra, A. H. P. K. (2023). Causality of bank financial performance, green bond, CSR, green financing portfolio and CO2 emissions in transportation: evidence from Indonesia. *International Journal of Energy Economics and Policy*, 13(6), 511-522.
- Shakil, M. H. (2021). Environmental, social and governance performance and financial risk: Moderating role of ESG controversies and board gender diversity. *Resources Policy*, 72, 102144.
- Situmeang, D. E., Hawa, M. M., & Ismail, K. (2021). Pembangunan Berkelanjutan Sdgs 2030 Goals 4 Ensure Inclusive And Equitable Quality Education And Promote Lifelong Learning Opportunities For All" Memastikan Kualitas Pendidikan Yang Inklusif Dan Adil Dan Mempromosikan Kesempatan Belajar Seumur Hidup Untuk. *Research Gate*, 1–19.
- Ulum, I. (2017). Intellectual Capital (Model Pengukuran, Framework Pengungkapan, dan Kinerja Organisasi).
- Wardana, R. I., & Magriasti, L. (2024). Analisis Ekonomi Politik dan Gender: Studi Kasus Peran Perempuan dalam Pembangunan Ekonomi di Indonesia. *Multiverse: Open Multidisciplinary Journal*, 3(1), 40–46.