Al-Intaj Jurnal Ekonomi dan Perbankan Syariah
Al-Intaj, Vol. 10 No. 2 September 2024
pISSN 2476 8774 I eISSN 2661- 688X
online: https://ejournal.uinfasbengkulu.ac.id/index.php/Al-Intaj

DOES GENDER DIVERSITY MODERATE THE RELATIONSHIP BETWEEN SOCIAL RESPONSIBILITY TO CORPORATE PERFORMANCE AND REPUTATION SHARIA COMPANIES?

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ABSTRACT
Purpose: *The purpose of this study is to analyze the effect of corporate social responsibility (CSR) on firm value and corporate reputation with gender diversity as a moderating variable in Indonesia and Malaysia*
Design/methodology: *The method used is a verification method using E-views tools using normality test, model test, regression test and MRA test for moderation testing. The population in this study were included in IDX-MES BUMN 17 and companies included in FTFBHMS. Determination of the sample using purposive sampling, 12 companies in Indonesia and 10 companies in Malaysia were obtained.*
Findings: . *The results showed that in sharia companies in Indonesia CSR has a positive and significant effect on firm value and corporate reputation. However, gender diversity is not able to moderate the effect of CSR on firm value and corporate reputation. Different results in the research sample of Islamic companies in Malaysia show a significant positive effect on CSR on firm value and corporate reputation but gender diversity is able to moderate the effect of CSR on firm value and corporate reputation. The greater the gender diversity within the company in important positions can increase the effect of CSR on firm value and corporate reputation. The better companies disclose their CSR, the better the company's reputation will be and can increase the company's value.*
Practical implications: *This study provides evidence that CSR disclosure can improve firm performance and reputation. The findings also provide insight to companies and investors that gender diversity is important because it can increase the influence between CSR and company performance and reputation. The weak role of female directors may make the effect insignificant.*
Originality/Value: *This research extends the study of corporate performance and reputation, and expands its influence with the moderating variable gender diversity. This study explains the link with stakeholder theory and legitimacy theory on performance, corporate reputation, CSR and gender diversity.*
Keywors: CSR, corporate reputation, return on asset (ROA), gender diversity

A. INTRODUCTION

One of the interesting things for investors in investing is the company's financial performance (Angelia & Suryaningsih, 2015). Company performance that can reflect how the company is able to get company profits with company assets is reflected in the return on asset / ROA ratio. Apart from ROA, company reputation is also considered important to achieve organizational goals. In order to obtain a good, healthy and sophisticated reputation, companies need to involve legitimacy, trust and market themselves (Geng et al., 2022). Therefore, companies need to include some aspects of corporate social responsibility or another term is corporate social responsibility (CSR). The existence of CSR is a form of corporate social responsibility, so that it can inspire organizations to increase social and environmental awareness (Shafqat & Ayub, 2022).

CSR is gaining increasing attention from the business world and academics. This growing interest in CSR is a widespread phenomenon. As a result, some organizations are introducing CSR into their business activities and increasing communication about their CSR disclosures to shareholders (Šontaitė-Petkevičienė, 2015). The disclosure of corporate social responsibility is beneficial in global economic sustainability and is able to translate corporate benefits into social and economic benefits.

The disclosure of CSR reports is also related to the diversity of the board of both Commissioners and Directors (Chen et al., 2017). The existence of the Board of Directors and Commissioners is a decision maker who in the operational process is also a stakeholder. So that the presence of female directors provides another company color compared to the absence of female directors, previous research illustrates how female directors provide dynamics in the boardroom, as well as in the role of directors who are more vocal than men, and in decision making are also able to provide different points of view (Bingham et al., 2011). However, Indonesia and Malaysia are still ranked 78th and 91st globally according to the World Economic Forum in addressing the gender gap, so it is still a big problem. Women's involvement in economic life, health, education, politics and so on is still low as seen from the gender gap index in ASEAN countries (Armaviria, 2023).

Several previous studies on company performance and corporate reputation in relation to CSR have been conducted, including research from (Wilyandi et al., 2023) and (Kamatra & Kartikaningdyah, 2015). Research by (Kamatra & Kartikaningdyah, 2015) concluded that there is an influence of CSR on company performance. This is reinforced by (Ningsih et al., 2022) which reveals that there is a positive influence of CSR on the profitability of food and beverage companies on the Indonesia Stock Exchange in the period 2016 to 2021. However, other studies state different findings, (Harakeh et al., 2023) found that the effect of CSR on company performance is significantly negative and research by (Anazonwu et al., 2018) which resulted in no effect of CSR on company performance, especially ROA.

Maden (2012) found the influence of CSR on company reputation. This finding is reinforced by (Masarat & Imani, 2020) who concluded that there is a positive influence of CSR on company reputation. In contrast, research by Aldama et al., (2021) found that there is no effect of CSR disclosure on banking reputation in Southeast Asia.

The difference between this research is that this research focuses on Islamic companies in the Indonesia-Malaysia region, these two countries were chosen because in the Islamic Finance Country Index in the last three to four years, these two countries are ranked in the top three as countries with the best Islamic finance index in the world. In addition, the distinction also lies in seeing how the role of gender diversity in the company's organizational structure who acts as a director in moderating the effect of CSR on company performance and corporate reputation. The researcher believes that gender diversity can answer the relationship between CSR disclosure and corporate performance and reputation, which is still gray, especially in relation to stakeholder theory. This study aims to analyze the role of gender diversity in the position of company directors in moderating the relationship between CSR and the performance and reputation of Islamic companies in Indonesia and Malaysia.

B. LITERATURE REVIEW

This research is guided by legitimacy theory and stakeholder theory. Legitimacy theory is motivated by the idea that the existence of a company can be maintained only if society realizes that the company acts in harmony with society (Moloi & Al, 2020). Therefore, it is important for companies to monitor whether their values are in line with the surrounding environment so that the possibility of a legitimacy gap can be identified. If the value produced by the company meets the expectations of its community and no demands arise from the community, it can be said that the company has legitimacy. In this case, the company can show attention to society through social sacrifice. Therefore, the company must be aware of the activities it controls, speak to the public and publish information about the company's social responsibility activities. In this way, the company can gain legitimacy and prevent the legitimacy gap (Lindwati & Puspit, 2015)

In terms of stakeholder theory, it is stated that the company is not an entity that operates only to fulfill its own interests, but also needs to pay attention to the interests of stakeholders (A, Yosua & Herlin, 2022). Stakeholder theory explains a set of policies and practices related to values, stakeholders, legal implementation, environmental and community respect, and the commitment of the business world in supporting sustainable development. This theory is closely related to the practice of corporate social responsibility / CSR, where the disclosure of CSR is considered to be able to bridge the dialog between the company and its stakeholders.

The writing of this research refers to several previous research references which are very useful in examining the role of gender diversity in moderating corporate social responsibility on the performance and reputation of syraiah companies in the Indonesia and Malaysia regions during the 2019-2023 period. (Masarat & Imani, 2020) who conducted research in Saudi Arabia found the influence of corporate social responsibility (CSR) disclosure on company reputation. The study revealed that CSR is the key for companies in Saudi Arabia to survive and receive special attention from investors. When CSR disclosure is better, it increases the company's reputation. Companies will tend to disclose CSR activities as well as possible to get attention from the public so that investors feel that the company has a social responsibility.

Another research from (Ningsih et al., 2022) conducted on the food and beverage sub-sector found that there is an influence of CSR disclosure on company performance proxied by return on assets (ROA). The influence between CSR and ROA is explained by stakeholder theory. CSR activities that are carried out allow building effective relationships with stakeholders, increasing market competitiveness, and improving financial performance. The higher the company's performance, which is described by the ROA ratio, the more efficient the assets that can generate net income so that it can attract investors because the dividends distributed are also higher. As a result, the company's involvement in social responsibility can improve shareholder welfare and increase profits from assets owned.

Meanwhile, in terms of gender diversity, most of the previous research on gender diversity focuses on the economic point of view, and examines the possible relationship between female representation on the board of directors and financial performance and corporate reputation. (Post & Byron, 2015) found that women's representation on boards of directors has positive implications for accounting profits and this effect is positive especially in countries with strong stockholder protection. This indicates that the influence of gender diversity affects the financial performance of the company.(Post & Byron, 2015) research also states that women's representation on the board of directors is positively related to the two main tasks of the board of directors, namely monitoring and strategy involvement. On the other hand, (Nguyen et al., 2021) examined gender diversity and corporate reputation. In their research, it was found that as the number of female directors increases, the likelihood of the company appearing in the 100 best companies list always increases.

The difference between this research and previous research is that no previous research has focused on how companies in the sharia index see whether gender diversity is able to moderate the effect of CSR disclosure on financial performance and company reputation.

C. METHOD

The type of research used is causality research with a quantitative analysis approach. This study will test whether CSR has an influence on company value and reputation using the regression method, and test whether gender diversity moderates the effect of CSR on company value and company reputation with the MRA test with the help of the e-views application (Dawson, 2014).

The population used in this study are all companies included in the IDX-MES BUMN 17 index and Malaysia's FTFBMHS index. The population in this study were 17 companies included in IDX-MES BUMN 17 and 30 companies included in FTFBHMS. Determination of the sample using purposive sampling method which uses the following criteria: 1) Companies that publish CSR reports during the study period, namely 2019-2023. 2) Companies that publish all the data needed in the study. Based on these sample criteria, 12 companies in Indonesia and 10 companies in Malaysia were obtained.

The secondary data needed by the research comes from data published by the company in the form of corporate social responsibility (CSR) reports based on global reporting initiatives (GRI) indicators, return on assets (ROA), and corporate reputation. The data accessed for this research is annual data from the variables to be researched. The data analysis used is a verification method, aiming to test the hypothesis through a statistical calculation so as to obtain the results of proof of a hypothesis that has been compiled accepted or rejected. The data analysis method used uses the E-views program using the normality test, multiple regression test and moderation through the MRA test or interaction test (Paul, 2013).

D. RESULT AND DISCUSSION

1. Result

a. Test of Corporate Social Responsibility (CSR) on Return on Asset (ROA) of Sharia Companies in Indonesia and Malaysia

Tabel 1. Test Results of CSR on ROA in Indonesia and Malaysia

Variable	Coefficient	t-Statistic	Prob.	R^2
ROAINDONESIA	0.4293	2.5655	0.0139	0.1333
ROAMALAYSIA	1.5249	2.7127	0.0092	0.1345

Source: Data processed EViews, 2024

Table 1 shows that the CSR variable affects the return on assets (ROA) in sharia companies in Indonesia whose value is positive. This is evidenced by the coefficient value of 0.4293 and a probability value of 0.0139 or less than 0.05. Thus, the first hypothesis is accepted. From the coefficient of determination, the r-square value is 0.1333, which means that 133.3% of CSR variables explain the return on assets (ROA) of Islamic companies in Indonesia.

Meanwhile, for Malaysian Islamic companies, the t-test analysis shows that CSR variables affect return on assets (ROA) in Malaysian Islamic companies. Thus it can be stated that the second hypothesis is accepted. This is evidenced by the coefficient value of 1.5249 and a probability value of 0.0092 or less than 0.05. Based on the coefficient of determination test, the r-square value is 0.1345, which means that 13.45% of CSR variables explain return on assets (ROA) in Islamic companies in Malaysia.

b. Test of Corporate Social Responsibility (CSR) on Corporate Reputation of Sharia Companies in Indonesia and Malaysia

Tabel 2. Test Results of CSR on Corporate Reputation in Indonesia and Malaysia

Variable	Coefficient	t-Statistic	Prob.	R^2
ROAINDONESIA	0.0575	2.6136	0.0131	0.0951
ROAMALAYSIA	0.0696	2.5886	0.0127	0.1247

Source: Data processed EViews, 2024

Referring to the results of table 2 shows that the CSR variable has a significant positive effect on the reputation of Islamic companies in Indonesia. This is evidenced by the coeffiecient value of the sustainable report which shows a value of 0.0575 with a probability value of 0.0131 <0.05, which indicates that the third hypothesis is accepted. The coefficient of determination test has an r-square value of 0.0951, which means that 9.51% of the CSR variable explains the reputation of Islamic companies in Indonesia. In Islamic companies in Malaysia, the t-test results show that CSR variables affect the reputation of companies in Malaysia whose value is positive. This is evidenced by the coefficient value of 0.0696 and a probability value of 0.0127 or less than 0.05, which means that the fourth hypothesis is accepted. For the coefficient of determination test, the r-square value is 0.1247 which indicates that 12.47% of the CSR variable explains the company's reputation in Malaysia.

c. Gender Diversity Test in Moderating the Effect of CSR on Return on Asset (ROA) in Sharia Companies in Indonesia and Malaysia

Table 3. Moderation Test Results of CSR on ROA

Variable	t-Statistic	Prob.
X1.Z INDO ROA	-1.4437	1.1000
X1.Z MALAY ROA	46.0466	0.0000

Source: Data processed EViews, 2024

Table 3 shows that the probability value is 1.10 or greater than 0.05, so it can be concluded that the fifth hypothesis is rejected, which means that gender diversity is not able to moderate the effect between CSR and ROA in Islamic companies in Indonesia. Meanwhile, in Malaysian companies, the moderation test results show that the probability value is 0.00 which is smaller than 0.05, which means that the sixth hypothesis is accepted. These results can be concluded that gender diversity is able to moderate the effect of CSR on ROA in Islamic companies in Malaysia. Based on the test results, the r square value of 0.98% is higher than the regression test which is only 13.45% so it can be said that the existence of gender diversity is able to strengthen the influence of CSR on ROA in Islamic companies in Malaysia, especially in the FTFBMHS index.

d. Test of Gender Diversity in Moderating the Effect of CSR on Corporate Reputation (ROA) in Sharia Companies in Indonesia and Malaysia

Table 4. Moderation Test Results of CSR on Corporate Reputation

Variable	t-Statistic	Prob.
X1.Z INDO REP	1.0116	2.2200
X1.Z MALAY REP	43.2804	0.0000

Source: Data processed EViews, 2024

Table 4 shows that the significance value of 1.45 > 0.05, so the seventh hypothesis is rejected, which means that gender diversity is not able to moderate the effect of CSR on the reputation of Islamic companies in Indonesia. Meanwhile, the results of moderation tests that have been conducted on a sample of Islamic companies in Malaysia show that gender diversity is able to moderate the effect of CSR on corporate reputation. This is evidenced by the probability value of 0.00 <0.05 which indicates that the eighth hypothesis is accepted. This moderating effect shows that it is able to strengthen the effect of CSR on corporate reputation, as evidenced by the r square value which shows a value of 0.983 which is greater than the regression r square of 12.47%.

2. Discussion

a. The Effect of Corporate Social Responsibility on Sharia Company Value in Indonesia

The results of the study statistically show that the existence of CSR positively and significantly affects the value of the company projected by return on assets (ROA). Companies that are able to report about their social responsibility activities properly and completely will increasingly show that the company has strong support from all stakeholders. This strong support can be seen in the presence of CSR disclosures that are able to bridge between the company and its stakeholders. CSR disclosure tends to provide important information, which can affect the company's cash flow and profits because it can reduce information asymmetry between managers and capital market participants (Aisanafi, 2022). The existence of CSR that can affect the value of the company, then it is able to provide its own benefits for capital market players, because they are interested in seeing the risk and future profitability of the company. (Bebbington et al., 2008).

The condition of CSR disclosure in sharia companies in Indonesia is average" disclosing 36 indicators included in the GRI standard. Companies tend to focus on disclosing the environmental category and social category, judging from this most disclosed in CSR reporting. The category contains materials, energy, water, emissions, effluents and waste, compliance to the mechanism of complaints about environmental problems. Companies disclose the percentage of materials that are recycled, how much energy the company consumes, how water sources are significantly affected by water withdrawal, and the number of complaints about environmental impacts that are filed, handled and resolved through official complaint mechanisms. Sharia companies in Indonesia feel that these two categories are important so that the public is able to understand that the company has been running according to the specified standards so that the environment and concern for sustainability are also maintained.

The research results are supported by (Ningsih et al., 2022) and Butar et al., (2024) which shows that CSR has a significant effect on firm value projected by ROA. The high ROA shows that the more efficient the assets are in generating profits, thus attracting investors due to high dividends or returns. The company's involvement in corporate social responsibility, business processes are able to improve shareholder welfare by considering all stakeholder needs. As a result, CSR disclosure will affect the value of return on assets (ROA).

b. The Effect of Corporate Social Responsibility on the Sharia Company Value of Islamic Companies in Malaysia

Based on statistical tests, it can be stated that corporate social responsibility (CSR) has a positive and significant influence on firm value as measured by return on assets (ROA) in Islamic companies in Malaysia. Corporate activities within the scope of CSR if implemented properly by the company can avoid social conflicts and environmental damage. (Pérez et al., 2017) stated that CSR is able to provide social benefits for external parties through goodwill towards the general public outside the company. This goodwill can be realized through responsibility towards consumers, employees, shareholders, communities and the environment in all aspects of the company's operations such as problems that have an impact on the environment such as pollution, waste, product safety and labor.

Through the implementation of CSR practices such as energy efficiency, waste reduction, or the use of environmentally friendly raw materials, companies can reduce operational costs. In an increasingly competitive business environment, these cost savings can directly increase the value of the company. (Cahyaningtyas, S. R., Isnaini, Z. & Ramadhani, 2022). Nowadays, investors are also increasingly paying attention to environmental, social and governance (ESG) performance in making investment decisions. Companies that have strong CSR practices can attract investors who are concerned with ESG issues. This can improve the company's access to capital and in turn support long-term growth and profitability (Ahmadin et al., 2023).

In Malaysia, regulations relating to CSR are increasingly stringent. Companies that proactively comply with these regulations are likely to avoid the risk of fines and legal sanctions that could affect the company's profitability. In addition, a focus on CSR can encourage innovation in products and services. Companies that are able to develop products that are more environmentally friendly or that meet the specific social needs of the Malaysian market may gain a competitive advantage that affects their profitability or firm value (Santoso & Ismawati, A. F., Laturette, 2021).

The results of this study are in line with research (Astuti et al., 2020), (Tan et al., 2022) and (Ratnaningtyas & Nurbaeti, 2023) which states that CSR has a significant effect on firm value as measured using ROA. Companies that practice CSR well can have a competitive advantage over their competitors. Investors tend to prefer to do business with companies that actively contribute to social and environmental sustainability, which can allow companies to maintain higher prices or win market share. With many investors interested, it will indirectly make the value of the company increase, which has an impact on the high dividends and returns that the company distributes to shareholders.

The high ROA, shows the more efficient assets in generating profits so as to attract investors due to high dividends or returns. The company's involvement in corporate social responsibility, business processes are able to improve shareholder welfare by considering all stakeholder needs. As a result, CSR disclosure will affect the value of return on assets (ROA).

c. The Effect of Corporate Social Responsibility (CSR) on Corporate Reputation in Indonesia

The statistical results that have been carried out show that CSR is able to positively and significantly affect the company's reputation. When the company is able to disclose corporate social responsibility activities properly, the company is able to fulfill the values and expectations of the community so that CSR has the power to influence perceptions so that it can contribute to the potential income from the company's reputation (Šontaitė-Petkevičienė, 2015). In theory, companies that are able to carry out their social responsibilities and report them in CSR reporting will provide positive signals to investors so that they are able to increase the company's reputation. The company's reputation is a unique competitive advantage and difficult to imitate, this competitive advantage is strengthened by the use of CSR which has a very important role in the selected product or service (Melo & Galan, 2011). In research conducted by (Šontaitė-Petkevičienė, 2015) that customers are influenced by the organization's CSR activities, so that a good CSR program will increase the company's positive stigma and improve the company's reputation.

Fluctuations in the average company reputation follow fluctuations in CSR disclosure in sharia companies in Indonesia. In 2019, the average company reputation showed a score of 1.45 and an increase in the average reputation in 2020 of 1.56. This is also indicated by the average CSR disclosure which increased from 0.40 to 0.45. The reputation of Islamic companies in Indonesia tends to increase from 2019 to 2023, this also happens to the average CSR disclosure which tends to increase from 2019 to 2023.

The data shows that the effect of CSR disclosure on corporate reputation is significantly positive.

The results of this study are supported by the results of research from Geng et al., (2022) dan Maden et al., (2012) which shows that CSR can affect the company's reputation. The completeness of the company in reporting social responsibility activities carried out, will be used as a positive signal so as to improve the company's reputation. This is also true in Turkey according to research Maden et al., (2012) which shows that CSR makes things that can improve the company's reputation.

d. The Effect of Corporate Social Responsibility (CSR) on Corporate Reputation in Malaysia

The statistical tests that have been conducted state that CSR has a significant influence on the reputation of Islamic companies in Malaysia. CSR is beneficial to a company in the long run as it helps to enhance and maintain the company's reputation as well as strengthen its commitment to stakeholders. In Malaysia, where awareness of social and environmental issues is increasing, companies that are perceived to be socially responsible tend to attract more loyal customers as they are perceived to have a good reputation. Through CSR activities, companies can increase public awareness of their existence and create an image as a company that cares and is responsible for social and environmental issues. Thus, effective CSR implementation can shape positive perceptions of the company in the eyes of various stakeholders, which in turn can affect the company's overall reputation (Suhairi et al., 2023).

This explanation is in line with the concept of legitimacy theory which states that companies must be responsible to various parties who have an influence on them because the company's decisions and actions will indirectly affect the welfare of society. A good relationship between the community and the company results in support from the community, which affects the survival of the company (M, 2023). This support is reflected in loyal customers and company employees who consistently advocate for the company's interests to improve the company's reputation.

e. Gender Diversity in Moderating the Effect of CSR on Return on Asset (ROA) in Sharia Companies in Indonesia

Data analysis on the moderation test shows that gender diversity in Islamic companies in Indonesia is not able to moderate the effect of CSR on ROA. This could indicate that the role of women who occupy director positions in Islamic companies in Indonesia is still not maximized. In addition, it could also indicate that the composition of the board of directors is not considered to guarantee increasing or decreasing the effect of CSR on firm value (Krisdatana & Nuraya, 2022).

Previous results in the regression test of CSR on ROA showed positive and significant results, but the presence of gender diversity was not able to modify the influence between them. Companies in reporting CSR disclosures do not consider the composition of women in director positions so that this also does not strengthen the value of the company. Strong support from stakeholders does not see from the gender side in it, the position of women who occupy important roles in the company is still considered less influential for the success or increase in company value.

This research is supported by the results of research from (Krisdatana & Nuraya (2022) which shows the same results, namely the existence of gender diversity in director positions does not moderate the effect of CSR on firm value.

f. Gender Diversity in Moderating the Effect of CSR on Return on Asset (ROA) in Islamic Companies in Malaysia

Referring to the statistical test results, it is stated that gender diversity is able to strengthen the effect of CSR on ROA in Malaysian Islamic companies. This indicates that the effect of CSR disclosure and financial performance increases with the increase of gender diversity on the board of directors in Malaysian companies, which is the strategic decision maker in the company.

This finding supports gender socialization theory, which explains that the presence of different genders on boards can lead to more ideas, different performance, and better strategic decision-making. Increasing the number of women on boards can improve environmental, social and governance performance, which in turn leads to an increase in firm value (ROA). Gender diversity on the board of directors shows that the issue of gender diversity is becoming increasingly important, with more women holding strategic positions in the company. This situation is consistent with agency theory which emphasizes the duties and rights of each agent when conflicts of interest arise in a company, and argues that the interests of the company are more important and strategic than individual interests because many parties are involved (Purwantini et al., 2021).

These results are in line with the research of (Akbar & Juliarto, 2023) and (Kahloul et al., 2022) which state that gender diversity on the board of directors is able to moderate the effect of CSR on financial performance proxied through ROA.

g. Gender Diversity in Moderating the Effect of CSR on Reputation of Sharia Companies in Indonesia

Data analysis using e-views shows that gender diversity does not moderate the effect of CSR on corporate reputation. Investors still feel that the role of female directors in the company is not maximized, as evidenced by the three companies in the sample that for five consecutive years did not place women in important company positions, namely directors. All company directors in the past five years were men. So this makes gender diversity unable to increase or weaken CSR on corporate reputation.

The results of this study are supported by previous research conducted by Aisanafi (2022) This study, which examines manufacturing companies in Indonesia, shows that gender diversity is not able to moderate the influence of CSR on corporate reputation.

h. Gender Diversity in Moderating the Effect of CSR on Reputation of Islamic Companies in Malaysia

Based on the statistical test results, it is stated that gender diversity is able to strengthen the influence of CSR on the reputation of Islamic companies in Malaysia. Gender diversity in a company's board structure can reflect the company's commitment to the principles of fairness and equality. Companies that are perceived to implement gender-inclusive practices tend to have a better reputation in the eyes of stakeholders, including employees, consumers, and investors.

Furthermore, gender diversity can increase a company's legitimacy in the eyes of society by providing new and different ideas and perspectives that optimize CSR activities. In addition, high gender diversity can reduce agency problems and provide a more independent and objective voice in strategic decision-making (Harakeh et al., 2023). Thus, the existence of gender diversity in corporate decision makers, especially in the field of social responsibility, will have an impact on the company's reputation.

The results of this study are in line with the results of previous research conducted by (Javeed et al., 2022) and (Hartmann & Carmenate, 2021) which state that gender diversity is able to moderate the effect of CSR on corporate reputation. This is reinforced by (Najaf et al., 2024) which shows the importance of a female board of directors in improving market performance which has an impact on increasing company reputation.

E. CONCLUSION

Corporate social responsibility (CSR) is able to positively influence the value of the company and the company's reputation both in Islamic companies in Indonesia and in Malaysia. Gender diversity is able to moderate the influence of CSR on corporate reputation and firm value in companies in Malaysia, it illustrates that the role of women in the company's directors is able to play an effective role so as to increase the value of the company and the company's reputation with CSR disclosure. Gender diversity is not able to moderate the effect of CSR on firm value and corporate reputation in Islamic companies in Indonesia. This can explain that the support of stakeholders does not see in terms of gender in important positions of the company, the position of women is considered less influential for the success or increase in both value and reputation of the company.

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