FEMININE LEADERSHIP AND STAKEHOLDER ORIENTATION:
UNRAVELING THE IMPACT OF FEMININITY IN FEMALE CEOS ON
CORPORATE SOCIAL RESPONSIBILITY

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ABSTRACT

Objective: Traditional gender norms have categorized leadership as feminine or masculine. However, growing evidence reveals that women leaders have a complex combination of these traits which affects their CSR (corporate social responsibility) strategy. This study aims to test whether femininity (stakeholder orientation) changes the effect of female CEOs on CSR in Indonesia.

Method: This study samples Indonesia Stock Exchange-listed industrial companies from 2019 to 2021, resulting in 195 observations. This study employs fixed effect regression on panel data.

Results: This study finds that female CEOs who focus stakeholder orientation improve corporate social responsibility (CSR), but those who prioritize shareholder orientation do not. The study finds that female CEOs who prioritize stakeholders favor corporate social responsibility (CSR) programs that benefit the economy and environment. This study also shows that femininity does not affect profitability and disproves the idea that feminine female CEOs are incompetent.

Conclusion: This study concludes that female CEOs in patriarchal cultures, such as Indonesia, behave similarly to male CEOs in terms of corporate social responsibility (CSR), based on the upper-echelon theory and the self-selection hypothesis. To enhance CSR, female CEOs must possess more feminine attributes, which is stakeholder orientation. Female CEOs' stakeholder orientation may affect their CSR perception in a male-dominated business environment. This study also shows that feminine female CEOs can improve CSR without hurting financial results.

Keywords: female CEO, corporate social responsibility, femininity, stakeholder orientation.

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RESUMEN

Objetivo: Las normas de género tradicionales han categorizado el liderazgo como femenino o masculino. Sin embargo, cada vez hay más pruebas de que las mujeres dirigentes tienen una combinación compleja de estos rasgos que afecta a su estrategia de RSE (responsabilidad social corporativa). Este estudio tiene como objetivo probar si la feminidad (orientación de las partes interesadas) cambia el efecto de las directivas ejecutivas en la RSE en Indonesia.

Método: Este estudio muestra las empresas industriales que cotizan en la Bolsa de Indonesia de 2019 a 2021, lo que da como resultado 195 observaciones. Este estudio emplea regresión de efecto fijo en los datos del panel.

Resultados: Este estudio encuentra que las CEOs que se enfocan en la orientación a los grupos de interés mejoran la responsabilidad social corporativa (RSE), pero aquellas que priorizan la orientación a los accionistas no lo hacen. El estudio concluye que las directivas ejecutivas que
priorizan a las partes interesadas favorecen los programas de responsabilidad social corporativa (RSE) que benefician a la economía y el medio ambiente. Este estudio también muestra que la feminidad no afecta la rentabilidad y refuta la idea de que las CEOs femeninas son incompetentes.

Conclusión: Este estudio concluye que las mujeres CEOs en culturas patriarcales, como Indonesia, se comportan de manera similar a los CEOs masculinos en términos de responsabilidad social corporativa (RSC), basado en la teoría del escalafón superior y la hipótesis de autoselección. Para mejorar la RSE, las mujeres CEO deben poseer atributos más femeninos, que es la orientación de las partes interesadas. La orientación de las CEOs hacia las partes interesadas puede afectar su percepción de RSE en un entorno empresarial dominado por los hombres. Este estudio también muestra que las mujeres CEO pueden mejorar la RSE sin perjudicar los resultados financieros.

Palabras clave: directora ejecutiva, responsabilidad social corporativa, feminidad, orientación a stakeholder.

1 INTRODUCTION

In recent years, there has been a noticeable shift in the paradigm of leadership in corporate settings as more focus has been placed on the effects of women leaders on various organizational outcomes (Al-Ibadi & Ajina, 2023). The interaction between female CEOs and Corporate Social Responsibility (CSR) is one of the many business operations facets under investigation (Chu et al., 2023; Lu et al., 2020; Rao & Tilt, 2021). Traditional gender standards frequently categorize leadership qualities as either feminine or masculine, but a growing amount of research indicates that women leaders actually embody a complex mix of these qualities (Etogo et al., 2022) and it changes the way they do CSR (Furlotti et al., 2019). In order to disprove the myth that women's leadership styles are solely determined by their femininity, this study explains varied nature of women's leadership orientation and their intricate influence on CSR outcomes.

This study disputes the presumption that all women leaders would intrinsically promote positive CSR results and challenges the simplified portrayal of the impact of women's leadership. It acknowledges the existence of women leaders who exhibit mostly masculine attributes (Amorelli & García-Sánchez, 2020; Chen et al., 2016). Previous studies studying the relationship between women leaders' financial skills and their choices in the areas of ethics and CSR provide an interesting example of this intricacy. Surprisingly, several of these studies have found no connection—or even a negative association—between female financial savvy CEOs and their companies' CSR and ethical decision-making efforts (Etogo et al., 2022; Zalata et al., 2019). Therefore, asserting a
direct and uniform link between women leaders, femininity, and enhanced CSR might oversimplify the intricate web of factors at play.

Femininity is a complex and socially created notion that has different connotations in different circumstances and civilizations. The stakeholder orientation demonstrated by women in leadership posts is one lens through which femininity in the business world can be analyzed (Vitolla et al., 2019). The level to which executives prioritize the needs and interests of different stakeholders, like as employees, clients, communities, and the environment, is referred to as stakeholder orientation (Hofstede et al., 2010). This focus is in line with the core principles of CSR, which aims to balance corporate goals with societal and environmental well-being.

The corporate environment in Indonesia is frequently shaped by a patriarchal socio-cultural context (Nuraeni & Suryono, 2021; Widjaja, 2023). This pervasive viewpoint has created a situation where being a female CEO requires adopting typically masculine features and tactics (Primagita & Riantoputra, 2019). In this situation, women must negotiate a workplace that is primarily male-oriented in order to advance to positions of leadership and the coveted CEO job (Amorelli & García-Sánchez, 2020; Widjaja, 2023). Unfortunately, because of this cultural dynamic, there may not be much of a difference in the views of female CEOs in Indonesia toward CSR and those of their male counterparts. Due to that reason, it is apparent that female CEOs in Indonesia need more feminine traits to change CSR.

The effect of female CEOs on CSR has been examined in previous literature (Elouaer et al., 2022; Naheed et al., 2021; Shaheen et al., 2022). But there are several shortcomings in earlier literature. First, as mentioned above, previous researches only use sex profiles to identify masculinity and femininity (Nekhili et al., 2017; Rao & Tilt, 2021). Second, there is little research on the motivation for the CEO's unique perception and conduct (Christensen et al., 2014). Depending on the surrounding circumstances as well as the cognitive underpinnings of one's own values and experiences, a person may understand and behave in different ways (Hambrick & Mason, 1984). As a result, a fuller understanding of the CEO's influence on CSR can be acquired if the effects of individual attributes and the contextual circumstances of the CEO's motivation and decision-making are better understood.

Third, although there are numerous researches about various dimensions of CSR (Berglund & Gericke, 2016; Block & Wagner, 2014; Inoue & Lee, 2011; Melo, 2012)
and the effect of leadership on stakeholders (Moreno et al., 2021; Wei et al., 2017), none of the previous literatures analyses the effect of stakeholder orientation of leaders on CSR. Understanding how a leader's perspective on stakeholders influences CSR practices is a crucial aspect of modern business dynamics. Stakeholder orientation can significantly shape the decisions and strategies adopted by a company in the realm of corporate social responsibility. Insights from such an analysis would shed light on the role of leadership in fostering socially responsible business practices that resonate positively with all stakeholders involved.

Therefore, this study examines the impact of female CEOs on CSR by addressing the above literature gaps. To this end, this study uses CEO stakeholder orientation to identify femininity of female CEO. The purpose of this study is to analyze the role of femininity (CEO stakeholder orientation) on the effect of female CEO on corporate social responsibility. This study also highlights cultural context (patriarchal) that affects the way female CEO do corporate social responsibility.

According to the study's findings, female CEOs who are stakeholder-oriented have a beneficial impact on corporate social responsibility, whereas female CEOs who are shareholder-oriented have no such impact. Additionally, this study finds that female CEOs who are stakeholder-oriented highlights CSR activities related to economy and environment. This study also finds that femininity does not mean incompetence, showing that femininity has no effect on profitability. The study's conclusion is that in order to promote corporate social responsibility, female CEOs need have experience in stakeholder-related activities. Female CEOs' perspectives on corporate social responsibility in a male-dominated environment can change with experience in stakeholder-related activities. Being a feminine female CEO is nothing to be ashamed of, as this study further demonstrates.

2 THEORETICAL FRAMEWORK

According to upper-echelon theory, senior executives, and CEOs in particular, have a significant influence on the strategic outcomes of their companies through their decision-making (Schepker et al., 2017). In accordance with this view, certain discernible individual traits may encourage or restrain decision-making, including the decision to take part in CSR activities (Chu et al., 2023). A firm's CEO is a crucial component of the
leadership team since they have the power to direct and make choices that affect the CSR programs of the company. Theoretical considerations that were incorporated into this research, which was founded in the upper echelons approach, highlight that leadership's decision-making determines the strategic outcomes for organizations. Differences in top executives' leadership styles, values, and other personal characteristics can be related to these strategic decisions (Elsaid & Ursel, 2011).

Gender is one of personal characteristics that determine leadership styles, value and thus strategic decisions (Shaheen et al., 2022). Gender has been shown to influence an individual's behavior, thinking patterns, and preferences, and it is one of the most influential demographic elements impacting CEO strategic decision-making. Female has different upbringings, perspectives, and treated differently than male (Rao & Tilt, 2021). They are more expressive, interpersonally oriented, and caring than men (Chen et al., 2016). In terms of CSR decision, previous literatures find that female CEOs are more ethical (Al Fadli et al., 2019; Campopiano et al., 2023) and thus allocate more resources to improve corporate social performance, encourage more CSR reporting, and exhibit higher CSR performance (Lim & Chung, 2021; Shaheen et al., 2022; Zou et al., 2018).

However, according to self-selection theory, in contrast to gender stereotypes, women exhibit features and behave like men do in the job (El Mahdy & Alali, 2023). Gender inequalities are removed when women and men fulfill social roles, according to sociological theories such as self-selection theory. That is, because these social roles are standardized and reduce gender differences as both men and women adjust to changing work environments. According to Betz et al. (1989), males and females have different interests and ethical views in their jobs, but these differences fade as they both acclimate to their jobs and behave similarly to unethical situations.

In line with self-selection theory, there are several circumstances which generate female leaders’ identity crisis in Indonesia. First, according to survey done by Deloitte, female CEO in Indonesia accounts for 3.1% (Konigsburg & Thorne, 2021). Second, research finds that the appointment of female leaders is responded unfavorably in highly uncertain firms such as manufacturing firms (Doan & Iskandar-Datta, 2021). Third, The Republic of Indonesia’s Constitution from 1974 makes it clear that a woman's place is in the home (Primagita & Riantoputra, 2019). This law makes it challenging for women to establish themselves as leaders, together with the significance of family for Indonesian women. Fourth, as most of workers are men, female CEOs have to think with men’s
perspectives. To survive in the male-dominated workplace, women become more like men in their working conditions (Betz et al., 1989). Previous researches show that there is no ethical difference between men and women (Choe & Lau, 2010; Hsieh & Lee, 2012).

Due to the inconsistency of previous researches’ results, this paper argues that male-dominated working condition in Indonesia overpowers female CEO traits. Therefore, the following hypothesis is developed to test the expectation:

H1: Female CEOs have no effect on corporate social responsibility (CSR)

The difference between gender is not a matter of dichotomous sex division. Etogo et al. (2022) demonstrate that there are some female leaders who have masculine traits and others have feminine traits. Traits differences describe how female leaders do CSR.

As patriarchal culture in Indonesia is very strong, female CEOs need more feminine traits to make them different with male CEOs. Femininity forms a leadership style that emphasizes collaboration, empathy, and a broader consideration of stakeholders' interests (Vitolla et al., 2019). These characteristics fit with a management style that prioritizes stakeholders. According to research, leaders who prioritize their relationships with different stakeholders, such as customers, employees, communities, and investors, are more likely to prioritize CSR activities (Lerner & Fryxell, 1994; Luk et al., 2005; Shafer & Lucianetti, 2018).

Female CEOs with a stakeholder-oriented mindset frequently place more emphasis on long-term sustainability than on immediate profits (Brulhart et al., 2019; Schad et al., 2018). This is in line with the fundamental ideas of CSR, which center on ethical business practices that benefit both the company and society. Researches find that stakeholder-oriented perspective create more investment in ethical sourcing, sustainable business methods, and environmental preservation (Rudolph et al., 2023; Shafer & Lucianetti, 2018).

Feminine leadership is linked to inclusivity and a propensity to take into account different viewpoints with regard to certain CSR efforts (Rao & Tilt, 2021). Stakeholder-focused female CEOs may be more likely to develop CSR programs that address social concerns relating to diversity, inclusivity, and gender equality (Furlotti et al., 2019). They are also often demonstrate a strong commitment to community engagement and social impact (Zou et al., 2018). Projects focusing on fair employee treatment, equitable recruiting procedures, and community development projects can result from this.
Although some scholars argue that the gender gap will decrease for those who have entered the upper echelons of a company due to workplace socialization, but the increased experience with stakeholders can enhance the general trait differences between genders (Adams & Funk, 2012). Therefore, the following hypothesis is developed to test the expectation:

H2: Female CEOs with stakeholder orientation (femininity) have positive effect on corporate social responsibility (CSR)

3 METHODODOLOGY

This study used manufacturing companies that are listed in Indonesian Stock Exchange from 2019-2021. Due to complexity in corporate social responsibility activities, researcher should use one type of industry. Manufacturing industry was chosen because of three reasons. First, compared to other industries, the manufacturing sector had a bigger negative influence on the environment (Rudyanto et al., 2022). Second, the manufacturing sector had the most businesses and is crucial to Indonesia's growth because it created jobs, boosted economic activity, drew investments, encouraged exports, advanced technology, and fostered supply chain development (Kementerian Perindustrian Republik Indonesia, 2019). Third, manufacturing industry was a highly uncertain industry (Dyer et al., 2014) in which investors were hesitant of women CEO appointment.

This research used year 2019 as starting year because 2019 marks the major changes in female leadership, starting from appointment of female CEOs until the book launching entitled Portraits of Indonesia’s Most Impactful Women Leaders (Rahayu, 2019). This paper used profitable companies which publish data for CEO stakeholder experience. The number of samples used was 195 data for three years.

This paper used Global Reporting Initiative to estimate corporate social responsibility (CSR) (Colakoglu et al., 2021). We categorized female CEO (FCEO) as 1 if the company had female CEO and 0 if the company had male CEO. Femininity was proxied by stakeholder orientation. Stakeholder orientation in CEOs was accumulated through work experience (Reimer et al., 2018). CEOs with prior experience in output roles (marketing, sales, or research and development) are more accustomed to dealing with stakeholders and hence have a greater concern for their needs (Ambec & Lanoie,
2008). We categorized female CEO with stakeholder experience (FSTAKE) as 1 if the company had female CEO with stakeholder experience and 0 if the company had no female CEO with stakeholder experience.

Following previous researches, this study used company size (SIZE), growth (GROW) and operating cash flow (OCF) as control variables (Lim & Chung, 2021; Zou et al., 2018). Previous researches find that ownership structure may affect CSR (El Ghoul et al., 2016; Oh et al., 2011; Tokas & Yadav, 2020). So, this research also adds institutional ownership (INST), managerial ownership (MAN), and foreign ownership (FOR) as control variables. The research model for first hypothesis (equation 1) and second hypothesis (equation 2) are as follows:

\[
CSR_{it} = \beta_0 + \beta_1 FCEO_{it} + \beta_2 SIZE_{it} + \beta_3 GROW_{it} + \beta_4 OCF_{it} + \beta_5 INST_{it} + \beta_6 MAN_{it} + \beta_9 FOR_{it} + \epsilon_{i.t}
\] (1)

\[
CSR_{it} = \beta_0 + \beta_1 FSTAKE_{it} + \beta_2 SIZE_{it} + \beta_3 GROW_{it} + \beta_4 OCF_{it} + \beta_5 INST_{it} + \beta_6 MAN_{it} + \beta_9 FOR_{it} + \epsilon_{i.t}
\] (2)

This paper used fixed effect panel data multiple regression analysis (after Hausman test) with STATA. There were no autocorrelation problems for both equation but there were heteroskedasticity problems. To eliminate heteroskedasticity problems, this paper used robust fixed effect panel data multiple regression analysis.

4 RESULTS AND DISCUSSION

Table 1 describes the descriptive statistics result. Because of COVID-19 pandemic, the financial conditions of manufacturing firms are not stable, shown by the maximum value of company growth (694.9%) and operating cash flow (681%). On average, companies also have less than 50% CSR activities than they should have (only 17.9%), indicating that companies do not regard CSR activities as essential investment.

Tables 2 and 3 show that just 12% of CEOs are female and that only 4.62% of female CEOs having stakeholder experience. We utilize an independent two sample t-test to examine whether there is a difference in CSR between businesses with a female CEO and those with a male CEO. Independent two sample t-test results (untabulated) show that
there is no distinction in CSR between businesses with female CEOs and those with male CEOs. We also examine if CSR varies between businesses with female CEOs and those without functional experience (untabulated). There is no statistically significant difference between companies with female CEOs with functional expertise and other companies in terms of CSR activities, despite the fact that companies with female CEOs with functional experience had higher average CSR scores.

Table 1

Descriptive Statistics Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>Obs</th>
<th>Mean</th>
<th>Std. Dev.</th>
<th>Min</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR</td>
<td>195</td>
<td>0.179</td>
<td>0.101</td>
<td>0.011</td>
<td>0.593</td>
</tr>
<tr>
<td>FCEO</td>
<td>195</td>
<td>0.123</td>
<td>0.329</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>FSTAKE</td>
<td>195</td>
<td>0.046</td>
<td>0.21</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>SIZE</td>
<td>195</td>
<td>28.903</td>
<td>1.631</td>
<td>25.974</td>
<td>33.537</td>
</tr>
<tr>
<td>GROW</td>
<td>195</td>
<td>1.025</td>
<td>0.74</td>
<td>0.005</td>
<td>6.949</td>
</tr>
<tr>
<td>OCF</td>
<td>195</td>
<td>0.142</td>
<td>0.497</td>
<td>0.28</td>
<td>6.81</td>
</tr>
<tr>
<td>INST</td>
<td>195</td>
<td>0.478</td>
<td>0.36</td>
<td>0</td>
<td>0.987</td>
</tr>
<tr>
<td>MAN</td>
<td>195</td>
<td>0.076</td>
<td>0.156</td>
<td>0</td>
<td>0.848</td>
</tr>
<tr>
<td>FOR</td>
<td>195</td>
<td>0.231</td>
<td>0.312</td>
<td>0</td>
<td>0.942</td>
</tr>
</tbody>
</table>

Description: CSR: corporate social responsibility; FCEO: female CEO; FSTAKE: female CEO with stakeholder experience; SIZE: company size; GROW: company growth; OCF: operating cash flow; INST: institutional ownership; MAN: managerial ownership; FOR: foreign ownership

Source: Authors’ own work (2023)

Table 2

Female CEO Distribution

<table>
<thead>
<tr>
<th>FCEO</th>
<th>Freq.</th>
<th>Precent</th>
<th>Cum</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>171</td>
<td>87.69</td>
<td>87.69</td>
</tr>
<tr>
<td>1</td>
<td>24</td>
<td>12.31</td>
<td>100.00</td>
</tr>
<tr>
<td>Total</td>
<td>195</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Source: Authors’ own work (2023)

Table 3

Female CEO with Stakeholder Experience Distribution

<table>
<thead>
<tr>
<th>Multi</th>
<th>Freq.</th>
<th>Precent</th>
<th>Cum</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>186</td>
<td>95.38</td>
<td>95.38</td>
</tr>
<tr>
<td>1</td>
<td>9</td>
<td>4.62</td>
<td>100.00</td>
</tr>
<tr>
<td>Total</td>
<td>195</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Source: Authors’ own work (2023)

Pairwise correlation result (untabulated) shows that female CEO has no correlation with corporate social responsibility. Female CEOs with functional experience also have no correlation with corporate social responsibility. However, these results have not taken control variables into consideration. Thus, hypothesis test is needed.
Table 4

Hypothesis Test Result

<table>
<thead>
<tr>
<th></th>
<th>(1)</th>
<th>(2)</th>
<th>(3) ECO</th>
<th>(4) ENV</th>
<th>(5) SOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCEO</td>
<td>0.0216</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FSSTAKE</td>
<td>0.0555*</td>
<td>0.0246*</td>
<td>0.0143*</td>
<td>0.00319</td>
<td></td>
</tr>
<tr>
<td>SIZE</td>
<td>0.0988***</td>
<td>0.0993***</td>
<td>0.0798**</td>
<td>0.184***</td>
<td>0.0819***</td>
</tr>
<tr>
<td>GROW</td>
<td>0.0238</td>
<td>0.0241</td>
<td>0.0131</td>
<td>0.0522**</td>
<td>0.00858</td>
</tr>
<tr>
<td>OCF</td>
<td>-0.00236*</td>
<td>-0.00237*</td>
<td>-0.00519*</td>
<td>-0.00803*</td>
<td>-0.00409*</td>
</tr>
<tr>
<td>INST</td>
<td>-0.0619</td>
<td>-0.0634</td>
<td>-0.0122</td>
<td>-0.0858</td>
<td>-0.0681</td>
</tr>
<tr>
<td>MAN</td>
<td>-0.129***</td>
<td>-0.130***</td>
<td>-0.0662*</td>
<td>-0.133***</td>
<td>-0.0875**</td>
</tr>
<tr>
<td>FOR</td>
<td>0.0243</td>
<td>0.0268</td>
<td>-0.0557</td>
<td>-0.133*</td>
<td>-0.0586</td>
</tr>
<tr>
<td>Constant</td>
<td>0.186***</td>
<td>0.186***</td>
<td>0.430***</td>
<td>0.116*</td>
<td>0.243***</td>
</tr>
<tr>
<td>Prob&gt;F</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.0233</td>
</tr>
</tbody>
</table>

Observations 195 195 195 195 195
R-squared 0.117 0.123 0.054 0.139 0.076

*** p<0.01, ** p<0.05, * p<0.1
Source: Authors’ own work (2023)

Table 4 shows that female CEOs have no effect on CSR while female CEOs with stakeholder orientation have positive effect on CSR. We also do additional analysis for analyzing what kind of CSR activities that female CEOs with stakeholder orientation emphasize. We divide CSR activities based on GRI category, which are economic, social, and environment. Table 4 shows that female CEOs with stakeholder orientation emphasizes on economic and environment activities.

Feminism is often associated as incompetence. To prove whether feminism shows female CEOs' incompetence, this paper does additional analysis by analyzing the effect of female CEOs with stakeholder orientation on financial performance and the effect of CSR on financial performance. The result (untabulated) shows that female CEOs with stakeholder orientation has no effect on financial performance. However, CSR has negative effect on financial performance and female CEOs with stakeholder orientation has no indirect effect on financial performance. The results indicate that feminism does not show incompetence but because CSR is a long term investment, CSR investment has negative effect on short-term financial performance.

This research analyses the role of femininity (stakeholder orientation) on female CEOs effect on corporate social responsibility (CSR). There are several implications based on the result of this research. First, from pairwise correlation test and hypothesis test, it is shown that female CEOs have no effect on CSR. From these results, hypothesis 1 is accepted. The results are consistent with previous studies (Choe & Lau, 2010; Hsieh & Lee, 2012) and inconsistent with previous studies which find that female CEOs have
positive effect on CSR (Lim & Chung, 2021; Shaheen et al., 2022; Zou et al., 2018). In patriarchal societies like Indonesia, gender may not always indicate trait differences. In order to thrive in this type of climate, female CEOs are compelled to behave like male CEOs. As a result, female CEOs behave similarly to male CEOs.

Second, it is shown that female CEOs with stakeholder orientation has positive effect on CSR. Thus, hypothesis 2 is accepted. The result is consistent with previous studies (Brulhart et al., 2019; Schad et al., 2018). It is implied that female CEOs need to work with stakeholders more in order to increase CSR initiatives. Working with stakeholders can enhance female characteristics such as empathy and care for stakeholders, which are in line with the principles of CSR.

Third, female CEOs with stakeholder orientation focus only on CSR activities related to economic and environment. This indicates that female CEOs are more concern on how environment investment can ensure the continuity of companies’ financial performance. Female CEOs have to learn about the impact of social stakeholders as COVID 19 pandemic stresses on the importance of social activities on companies’ continuity.

Fourth, the results show that female CEOs with stakeholder orientation has no effect on financial performance. However, CSR has negative effect on financial performance and female CEOs with stakeholder orientation has no indirect effect on financial performance. It can be implied that femininity can increase CSR in a clever way that it does not reduce short-term financial performance.

5 CONCLUSION

The relationship between female CEOs and CSR has been studied in the past, with varying degrees of success. This study includes stakeholder orientation as an extra feminine trait in female CEOs, with the hypothesis being that these female CEOs have a beneficial impact on CSR. The outcomes match the predictions. Female CEOs have little impact on CSR, however female CEOs who prioritize stakeholders have a favorable impact. Female CEOs that are stakeholder-oriented focus on CSR activities that are relevant to the economy and the environment, and they can boost CSR in a sophisticated way so that it does not hurt short-term financial performance.
There are a number of restrictions on this study that affect how much future research is needed. First off, this article does not look at how the presence of a female CEO affects stakeholders' perceptions and expectations of CSR projects. Given that female CEOs tend to focus on the economy and the environment, it would be beneficial to examine whether stakeholders appreciate those CSR initiatives. Second, the size of the firm and the sector in which it works are not examined in this paper to see if the association between stakeholder orientation, female CEO leadership, and CSR outcomes vary. Third, this article does not examine how stakeholder engagement tactics and CSR results are impacted by the intersectionality of female CEOs, such as color, ethnicity, and background. The last point is that this paper solely utilizes Indonesia as a sample. This might imply that the tests' results are only valid in Indonesia. Researchers can then use data from other developing nations to examine whether the findings are consistent with those of this study.

REFERENCES


Feminine Leadership and Stakeholder Orientation: Unraveling the Impact of Femininity in Female CEOs on Corporate Social Responsibility


