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The Gender Power in Managerial Entrepreneurship and Corporate Social Responsibility Relationships: An Empirical Study in Indonesia

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Corporate Social Responsibility is one of the important things for companies to disclose. Corporate image can also be influenced by the CSR. Some CEOs have done entrenchment or benefited themselves by using CSR as a tool. Gender diversity on the board of directors is also able to influence the two relationships. This study aims to determine the effect of board gender diversity on the relationship between corporate social responsibility and managerial entrenchment. The population that is the object of this research is a non-financial company listed on the Indonesia Stock Exchange and the company issued a sustainability report from 2018 to 2020. The sample was obtained as many as 133 samples and met the sampling criteria. The model used in this study is panel data regression. CSR calculations are carried out by following the guidelines from GRI G4. ME calculation based on CEO tenure. The results of the study indicate that there is no significant effect of board gender diversity on the relationship between corporate social responsibility and managerial entrenchment.

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Interest in Corporate Social Responsibility (CSR) is growing rapidly to become a major instrument in the economy and finance. Various issues ranging from economics, ethics, law and philanthropy encourage companies to think about various interests other than the owner which are manifested in the form of CSR (Carroll, 1979). Most researchers who use stakeholder theory state that CSR can increase company (Onoja et al., 2020; Qureshi et al., 2020), by balancing the competing interests of all competitive advantage.

stakeholders and also by increasing the company's

CSR is actually a form of sharing economy platforms, this is a part of ethical values, where as is well known, companies do this because they pay attention to the social impacts caused by their companies, therefore CSR is also concerned with Managerial Entrepreneurship. CEOs can use CSR as a tool for entrenchment and benefit themselves (Chahine et al., 2019). These personal benefits are obtained by showing good corporate practices in the high involvement of CSR (Suto & Takehara, 2020). CSR can also be misused to get a good corporate image in the eyes of the public. The decision to do or not to do social responsibility is very dependent on management entrenchment. How much power management has in governance and control of the company is known as entrenchment, including the issue of monitoring the board of commissioners, the threat of dismissal (Berger et al., 1997).

Several studies have shown that the management entrenchment has a significant effect on several strategic decisions, including the decision to conduct earnings management and social responsibility (García-Sánchez et al., 2020). Kachouri et al., (2020) found that the diversity of gender has the potential to influence the relationship between managerial entrenchment and corporate social responsibility. The companies managed by female directors have a lower risk of failure and are not very easy to change even when experiencing financial difficulties (Faccio et al., 2016; Palvia et al., 2015).

Empirical experience in China shows that female executives have a higher propensity to adopt CSR than men (Zou et al., 2018). Women in different leadership positions appear to have distinct powers in influencing important decisions. Manita et al. (2018) proves that neither women nor for in the position of the board of directors show any difference in CSR disclosure decisions. Based on the inconsistency of gender roles, researchers are interested in examining more deeply how gender abilities affect the relationship between managerial entrenchment (ME) and CSR. This study uses non-financial companies listed on IDX between 2018-2020.

LITERATURE REVIEW

Agency, Human Capital, Upper Echelons, and Social Role Theory

Agency theory is a theory in which there is a separation of ownership between shareholders/ owners/ principals and management / agents in the company (Jensen & Meckling, 1976). This agency relationship arises from the existence of a contract where the agent will be authorized by the principal to perform services on behalf of the principal and to determine the best decision for them (Jensen & Meckling, 1976).

Theory of human capital is a theory that suggests that this theory is a form of investment owned by individuals such as skills and expertise (Becker, 2009). Human capital theory means being able to measure the value of an investment that is in human capital (human capital) and also has links to human resources.

This upper echelon theory states that the demographic characteristics of top management reflect how management chooses strategies for the companies they lead that have the potential to greatly influence the performance of an organization (Hambrick, 2007). Thus, the company's strategy is strongly influenced by the characteristics of the leaders in the company

The social role theory states that gender stereotypes are widespread in society based on the general gender division of labor in most households (Eagly & Wood, 2011). Social role theory has a broad scope that employ to most interactions in every context and discusses assertive behavior related to power and behavior that supports or relates to feelings commonly called socioemotional behavior (Cui, Mistur, et al., 2018).

Corporate Social Responsibility

CSR is a form of company obligation to follow policies, make decisions, or follow desired actions, including community goals and values (Bowen, 2013). According to this view, social responsibility in business organizations is the pursuit of socio-economic goals through the pretext of embodiment of social norms in ethical business (Chiu et al., 2020). Social responsibility states that businesses run social programs to increase profits for their organizations, according to Johnson's (1971) view, this social responsibility is perceived as "utility maximization" or maximizing long-term profits. This approach assumes that the main motivation of business organizations is to maximize utility, with multiple objectives, not just profit maximization (Johnson, 1971).

Managerial Entrenchment

The entrenchment theory is based on the initial assumption that governance mechanisms are not always sufficient to force company management to act in harmony with the interests of the owners (Quiry et al., 2018). The larger the ME, the greater the management power to ignore various binding mechanisms (Berger et al., 1997). This can happen if someone already has a high enough position. Managerial Entrenchment is a form of defense for company managers which can be seen from their tenure and also from their share ownership (Di Meo et al., 2017). They take advantage of their tenure and share ownership to benefit themselves and avoid scrutiny from stakeholders.

Gender

The notion of gender with gender certainly has a different concept, gender is still an issue that is still often discussed by people. Gender is usually used to identify differences between men and women in terms of biological anatomy (Laskowski, 2020). Gender focuses more on the biological aspects of a person. Gender is more directed at differentiating the roles, functions, status, and responsibilities of men and women based on their social formations such as masculine and feminist (Conte et al., 2020). Sczesny et al. (2018) wrote that the gender differences found are based on stereotypes. He found that female managers are managers who are highly motivated and dedicated just like men (G. N. Powell, 2018).

Managerial Entrenchment and Corporate Social Responsibility

Not all deeds are sincere. CSR is widely accused of being a medium to promote personal management which will ultimately enrich themselves (Handelman & Arnold, 1999). Therefore, they will determine various strategies that can increase positive impressions for increasing compensation or securing their managerial positions (Handelman & Arnold, 1999).

Several studies have found that CSR tends to be used as a tool to enrich management, including (1) advancing or protecting careers (Prior et al., 2008); (2) reduce the risk of dismissal (Gargouri et al., 2010). Thus, CSR can be seen as a hidden strategy of ME that management has complied with various demands of the stakeholders, so that their image in front of the stakeholders is getting brighter (Rowley & Berman, 2000; Salehi et al., 2020; Schneper & Guillén, 2004).

H1: Managerial Entrenchment has a positive influence on CSR

Gender Diversity Board on the relationship between Managerial Entrenchment and Corporate Social Responsibility.

There are indications that feminization of the board can significantly increase transparency and compliance with corporate ethics (Manita et al., 2018). The issue of CSR was first raised by Windsor and Preston (1988), they stated that governance and CSR are inseparable in the context of the interaction between business organizations and their environment, both internal and socio-political which is a new prerequisite for organizations to grow continuously in a global environment (Rosener, 2003). Many studies have been conducted on CSR, but few researchers have paid attention to how the Gender Diversity Board's ability to influence management to disclose CSR. Larrieta-Rubín de Celis et al., (2015) found that women on the board of commissioners have a high initiative to achieve better conditions in terms of democracy, social and environment, including encouraging management to employ and disclose CSR.

H2: Board Gender Diversity strengthens the relationship between ME and CSR.

Women Executives on the relationship between Managerial Entrenchment and Corporate Social Responsibility

The social role theory has a fundamental view of the differences in roles between women and men in the division of roles. This theory is used as a reinforcement of why there are behavioral differences between female and male executives. Women are glorified to have something different from men. Women tend to be cautious in making various business decisions (M. Powell & Ansic, 1997). Because of their caution, female executives tend to (1) choose a variety of less risky strategies in unfavorable economic conditions (Shropshire et al., 2021); (2) increase cash holding within the company (Cambrea et al., 2019); (3) suppress opportunistic financial reporting (Kim et al., 2017). Some of the above studies show how the ability of female executives to suppress the misalignment of management behavior with shareholders.

H3 : Women Executives moderate the relationship between ME and CSR

METHOD

This study uses a sample of all non-financial companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. The samples collected were 133 samples. This research is actually a development of the study conducted by Kachouri et al. (2020). The dependent variable in this study, namely CSR, is measured by calculating CSR scores from 3 measures (economic, environmental, and social performance) (Cui, Jo, et al., 2018). The independent variable in this study is ME which is assessed from the CEO's tenure (Cui, Jo, et al., 2018; Fredrickson et al., 1988). We use the board gender diversity (Adams & Ferreira, 2004) and women executives as moderating variables. The Women executives measured by counting the number of women in the positions of directors and board (Adhikari et al., 2019). We use several control variables in this study: size [the log of total assets], leverage [total debt divided by total assets], and return on assets [net income/total assets.

The regression model used is panel data regression. This study uses 3 equations of the panel data regression model, the following are the equations of the regression model:

Model 1

$$CSR = \beta_0 + \beta_1 ME_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + ROA_{it} + \varepsilon_{it}$$

Model 2 β_4

$$CSR = \beta 0 + \beta_1 BGD_{it} + \beta_2 ME_{it} + \beta_3 BGD_{it} * ME_{it} + SIZE_{it} + \beta_5 LEV_{it} + \beta_6 ROA_{it} + \varepsilon_{it}$$

Model 3

$$CSR = \beta 0 + \beta_1 WE_{it} + \beta_2 ME_{it} + \beta_3 WE_{it} * ME_{it} + \beta_4 \; \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 ROA_{it} + \varepsilon_{it}$$

Information:
CSR = score of corporate social responsibility
ME = managerial entrenchment
BGD = board gender diversity
WE = women executives
SIZE = firm size
LEV = debt to assets
ROA = return on assets

RESULT AND DISCUSSION

This study uses data from companies listed on IDX except the financial sector from 2018 to 2020.There are several companies that publish sustainability reports for 3 consecutive years, but there are also those that issue 33 only 1 year or 2 years. years alone, therefore obtained as many as 133 samples.

Statistical Test Results

The results of descriptive statistics in this study are shown in tables 1 and 2. The study used 133 samples. The dependent variable used is CSR, it can be seen that the maximum value for CSR of 0.637363 is PT Bukit Asam Tbk in 2019 and the minimum value for CSR of 0.032967 is PT Pool Advista Indonesia Tbk in 2020. The independent variable used is Managerial Entrenchment (ME), seen from this value, there are 71 samples (53.38%) of the 133 samples, have a CEO or president director who has served for more than 3 years, while 62 samples (46.62%) out of 133 samples, have a CEO or president director who still serves less than 3 years. The first moderating variable used is Board Gender Diversity (BGD), the maximum value for BGD of 0.80000 is PT Prodia Widyahusada Tbk in 2020 and the minimum value for BGD of 0.0000 because there are several companies that do not have female directors. The second moderating variable used is Women Executives (WE), the maximum value for WE of 0.50000 is PT Prodia Widyahusada Tbk in 2020 and the minimum value for WE of 0.0000 because there are several companies that do not have female commissioners and directors.

Table 1. Descriptive Statistics

	CSR	BGD	WE	SIZE	LEV	ROA
Mean	0.309427	0.126383	0.110968	13.18075	0.496367	0.050248
Median	0.296703	0.00000	0.090909	13.26926	0.506984	0.034017
Maximum	0.637363	0.80000	0.500000	14.54649	0.853656	0.597637
Minimum	0.032967	0.000000	0.0000000	11.6907	0.022981	-0.129915
Std. Dev.	0.113581	0.186648	0.124194	0.573943	0.213083	0.093252
Observations	133	133	133	133	133	133

Source: Processed data, Eviews 10

Table 2. Dummy Variable Descriptive Statistics

Variable	1 (work experience ≥ 3 years)		0 (work experience < 3 years)	
ME	71	53.38%	62	46.62%

Source: Processed data, Eviews 10

The first control variable used is company size (SIZE), the maximum value for SIZE of 14,54649 is PT Astra Internasional Tbk in 2019 and the minimum value for SIZE of 11,69070 is PT Pool Advista Tbk in 2020. The second control variable used is Leverage (LEV), it can be seen that the maximum value for LEV of 0.853656 is PT Adhi Karya (Persero) Tbk in 2020 and the minimum value for LEV of 0.022981 is PT Pool Advista Tbk in 2020. The third control variable used is Return on Assets (ROA) , it can be seen that the maximum value for ROA of 0.597637 is PT Unilever Indonesia Tbk in 2018 and the minimum value for ROA of -0.129915 is PT Pool Advista Tbk in 2020.

Chow Test Panel Data Model Selection Test

Researchers used the Chow test to find out which model was better or fit between the Common Effect Model (CEM) / Pooled Least Square (PLS) or Fixed Effect Model (FEM). The assessment is done by looking at the Prob value. Cross- section F, Fixed Effect Model (FEM) is selected if the value is less than 0.05, Common Effect Model (CEM) / Pooled Least Square (PLS) is selected if the value is more than 0.05. Here's a table of Chow test results.

Table 3 shows chow test. Chow tests on models 1, 2, and 3 showed that the Fixed Effect Model (FEM) was better compared to the Common Effect Model (CEM) / Pooled Least Square (PLS) due to the Prob value. Cross-section F is 0.0000. Data testing must be continued because the chosen one is the Fixed Effect Model (FEM), the test is continued to the Hausman test.

Table 3. Chow Test

	Model 1	Model 2	Model 3
Cross-section F	0,0000	0,0000	0,0000
Cross-section Chi-Square	0,0000	0,0000	0,0000

Source: Processed data, Eviews 10

Table 4. Hausman test

	Model 1	Model 2	Model 3
Cross-section random	0,7175	0,8421	0,8054

Source: Processed data, Eviews 10

Table 4 shows the application of Hausman Test. Hausman test on models 1,2, and 3 shows that the Random Effect Model (REM) is better than Fixed Effect Model (FEM) because the value of Prob. Random cross-section more than 0.05. Data testing must be continued because the chosen one is the Random Effect Model (FEM), the test is continued to the Lagrange Multiplier test

Table 5. Test Lagrange Multiplier

	Model 1	Model 2	Model 3
Breusch-Pagan	0,0000	0,0000	0,0000

Source: Processed data, Eviews 10

Table 5 shows the Lagrange Multiplier Test. The Lagrange Multiplier test on models 1,2, and 3 showed that the Random Effect Model (REM) was better compared to the Common Effect Model (CEM) / Pooled Least Square (PLS) due to the Prob value. Breusch-Pagan i.e. 0.0000. The panel data model that is suitable for use in the three models is the Random Effect Model (REM).

Classical Assumption Test

The researcher must test the feasibility of a research data. The results of the normality test for the three models are shown in the table 6. All models show that the data is not normally distributed because the values in the three models are less than 0.05. According to (Gujarati & Porter, 2009), this normality problem does not have a large enough impact in processing data with a large sample (the sample exceeds 100), therefore this normality problem does not have a major impact and can be ignored. After testing the normality of the data, the researchers performed the multicollinearity test seen in table 7. In the three models there is no problem of multicollinearity and each independent variable that exists is shown to have no relationship with each other, since all the correlation values are less than 0.8.

Table 6. Normality Test

	Model 1	Model 2	Model 3
Probability	0,000238	0,000286	0,000058

Source: Processed data, Eviews 10

Table 7. Multicollinearity Test

		WE	BGD	ME	WE_ME	BGD_ME	SIZE	LEV	ROA
Model 1	ME			1.00000			-0.010218	-0.055194	0.016910
	SIZE			-0.01022			1.0000000	0.275925	-0.068585
	LEV			-0.05519			0.275925	1.0000000	-0.190700
	ROA			0.01691			-0.068585	-0.190700	1.000000
Model 2	BGD		1.0000000	0.083882		0.717837	-0.288347	-0.103584	0.085361
	ME		0.083882	1.000000		0.445461	-0.010218	-0.055194	0.016910
	BGD_ME		0.717837	0.445461		1.000000	-0.103712	-0.084890	0.139729
	SIZE		-0.288347	-0.01022		-0.10371	1.0000000	0.275925	-0.068585
	LEV		-0.103584	-0.05519		-0.08489	0.275925	1.0000000	-0.190700
	ROA		0.085361	0.01691		0.139729	-0.068585	-0.19070	1.0000000
Model 3	WE	1.000000		0.163904	0.736567		-0.282904	-0.110724	0.084270
	ME	0.163904		1.000000	0.558658		-0.010218	-0.055194	0.016910
	WE_ME	0.736567		0.558658	1.000000		-0.136029	-0.043818	0.113385
	SIZE	-0.282904		-0.01022	-0.136029		1.000000	0.275925	-0.068585
	LEV	-0.110724		-0.05519	-0.043818		0.275925	1.000000	-0.190700
	ROA	0.084270		0.01691	0.113385		-0.068585	-0.190700	1.000000

Source: Processed data, Eviews 10

This study uses a heteroskedasticity test to test for differences or inequalities in variance from the residual of an observation with other observations. The determination of heteroscedasticity or not depends on the Prob value. Chi-Square, if the value is more than 0.05, then there is no heteroskedasticity problem in the regression model. Table 8 is the result of the heteroskedasticity test. The test was performed using the Glejser test, all variables on the three models were shown to pass the heteroskedasticity test due to the Prob value. Chi-Square is more than 0.05, thus indicating various variables tested to be homoskedasticity.

Table 8. Heteroskedasticity Test

	Model 1	Model 2	Model 3
Prob. Chi-square	0,5170	0,7515	0,6672

Source: Processed data, Eviews 10

This study used 133 samples with 4 variables in the first model and 6 variables in the second and third models, so that a dU value of 1.7791 and a 4-dU value of 2.2209 was obtained in the first model, then a dU value of 1.8119 and a 4-dU value of 2.1881 in the second and third models. The first and third models do not have autocorrelation problems. The second model has an autocorrelation problem but the model used is the Random Effect Model, so the autocorrelation problem is ignored. Table 8 shows autocorrelation test results.

Table 8. Autocorrelation Test

	Model 1	Model 2	Model 3
Durbin-Watson stat	2,203,749	2,199,866	2,163,786

Source: Processed data, Eviews 10

Hypothesis Test

Table 9. Coefficient of Determination

	Model 1	Model 2	Model 3
Adjusted R-squared	0.069653	0.056264	0.077817

Source: Processed data, Eviews 10

Table 9 shows the results of calculating the coefficient of determination. In table 9 it appears that the Adjusted R-squared value in model 1 is 6.96%. This means that CSR can only be explained by exogenous variables of 6.96%, the rest is explained by variables outside the model. In model 2, CSR can only be explained by exogenous variables of 5.62%, the rest is explained by other variables outside the model. In model 3, CSR is only explained by the independent variable and the moderating variable is 7.78%, the rest is explained by other variables outside the model.

Table 10. Simultaneous Test

	Model 1	Model 2	Model 3
Prob(F-statistic)	0.009978	0.037607	0.012136

Source: Processed data, Eviews 10

Table 10 shows the F test to determine whether independent variables and moderation variables together affect dependent variables. In the table 10, the value of Prob (F-statistic) in the three models is less than 0.05, therefore the independent variables and moderation variables in these three models together affect CSR.

Table 11 shows the partial test results of each model. In model 1, the ME variable has a significance value of 0.1459. That is, ME has no significant effect on CSR. Of all exogenous variables used in model 1, only size has a positive effect on CSR. That is, the larger the size of the company tends to do CSR better.

Table 11. Partial Test

	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Model 1	C	-0.359874	0.295853	-1.216393	0.2261
	ME	-0.024382	0.016663	-1.463230	0.1459
	SIZE	0.048934	0.023199	2.109363	0.0369
	LEV	0.077162	0.062102	1.242504	0.2163
	ROA	-0.156887	0.098917	-1.586042	0.1152
Model 2	C	-0.326692	0.309185	-1.056624	0.2927
	BGD	-0.033049	0.080307	-0.411528	0.6814
	ME	-0.027646	0.020583	-1.343145	0.1816
	BGD_ME	0.027090	0.098068	0.276238	0.7828
	SIZE	0.046832	0.023955	1.954982	0.0528
	LEV	0.075180	0.062873	1.195742	0.2340
	ROA	-0.165573	0.102678	-1.612544	0.1093
Model 3	C	-0.260825	0.308119	-0.846506	0.3989
	WE	-0.193099	0.129748	-1.488267	0.1392
	ME	-0.048954	0.022310	-2.194196	0.0301
	WE_ME	0.241150	0.141307	1.706568	0.0904
	SIZE	0.043199	0.023803	1.814874	0.0719
	LEV	0.069051	0.062441	1.105867	0.2709
	ROA	-0.178000	0.099366	-1.791344	0.0756

Source: Processed data, Eviews 10

In model 2, ME has a significance value of 0.1816, meaning that ME has no significant effect on CSR. BGD and BGD_ME also show insignificant values. This indicates that BGD is not independent and the appropriate moderating variable affects the relationship between ME and CSR. Just like model 1, SIZE shows the consistency of the results. The larger the size of the company, it tends to improve their CSR reporting.

In model table 3, the WE variable has a significance value of 0.1392, meaning that WE has a negative and insignificant influence on CSR. The ME variable has a significance value of 0.0301, meaning that ME has a negative and significant influence on CSR. The WE_ME variable has a significance value of 0.0904, meaning that WE has a positive influence, and is able to reduce the occurrence of ME, this result is significant at the level of 10%, meaning it has an influence on CSR. The SIZE variable has a significance value of 0.0719, meaning that SIZE has a positive and insignificant influence on CSR. The LEV variable has a significance value of 0.2709, meaning that LEV has a positive and insignificant influence on CSR. The ROA variable has a significance value of 0.0756, meaning that ROA has a negative and insignificant influence on CSR.

Discussion

Does Managerial Entrenchment have a positive effect on Corporate Social Responsibility?

Empirical results show that managerial entrenchment has no effect on corporate social responsibility. This shows that CEOs do not use CSR as one of their strategies or ways to entrenchment themselves. Research conducted by Chaves & Chaves & Sajardo-Moreno (2004) says managers' economic interests drive them to maximize managerial capital (job security, promotion opportunities/new positions, income, reputation, etc.). Research conducted by Chaves & Sajardo-Moreno (2004) says managers' economic interests drive them to maximize managerial capital (job security, promotion opportunities/new positions, income, reputation, etc.).

This study is not in line with Martínez-Ferrero & García-Sánchez (2015) who found that CSR is considered an entrenchment strategy. Cheng et al. (2014) say that they use CSR to protect themselves from accumulating self-benefit. According to Cespa & Cestone (2007) managers or CEOs can conspire with company stakeholders, namely employees, customers, communities, and their suppliers to protect themselves from internal discipline.

Male or female boards are no different

The result obtained from the second hypothesis is that gender diversity boards fail to influence the relationship between ME and CSR. This is in line with the research of Manita et al. (2018) on companies in the United States. They found that the gender diversity of the board had no significant effect on CSR disclosure. This is also in line with human capital theory where the form of investment owned by each individual is such as skills and expertise (Becker, 2009). With gender diversity on the board of directors, it cannot only be judged by gender, but also by the abilities or skills of each individual. Male or female CEOs are free to do any strategy to improve the performance of their company, it could be that the male CEO turns out to be better than the woman, it could also be the other way around, it all depends on the strategy carried out by the CEO. The results of this hypothesis are not in line with several studies (Cabeza-García et al., 2018; Nekhili et al., 2017; Yarram & Adapa, 2022). They found that the presence of women on the board of commissioners was able to increase CSR disclosure. Women's talents are said to be able to play a strategic role to enable companies to manage their social responsibility and sustainability practices.

Male and female executives are indeed Different

The results obtained from the third hypothesis are that female executives have the potential to influence the relationship between ME and CSR. This shows that the presence of women in top management can reduce the tendency of ME. Based on these results, social role theory is proven, because it states that women generally act more communally and are less instrumented than men, and stereotypes about the gender division of labor are widely developed in society (Eagly et al., 2000; Koenig & Eagly, 2014). The results of this hypothesis are in line with several studies (Ain et al., 2022; Liu et al., 2016; Luo et al., 2020). Kebbe (2017) reveals that a leadership style that is profitable and able to add value to the company's performance if women are appointed as executives or CEOs. Consideration for appointing a female CEO is carried out by the company if it is in a bad condition. Huang & Kisgen (2013) reinforce the stereotype that women in top management tend to adopt financial and investment policies with smaller but more reasonable risks. However, women cannot be seen as weak creatures. In times of economic downturn, women leaders tend to choose bold strategies to save the company from collapse (Shropshire et al., 2021).

CONCLUSION

Empirical results show that ME does not have a significant effect on CSR disclosure. These results reveal that CEOs with long tenure do not affect their CSR disclosures. CEOs do not use CSR as a strategy to benefit themselves. Empirical results for the second model show that gender diversity boards are unable to influence the relationship between ME and CSR. Gender (female or male) does not determine a person's behavior, but the traits and skills possessed can influence his behavior. However, the female executives have the potential to influence the relationship between ME and CSR. The existence of women in top management position is also able to reduce the occurrence of ME. In the process of preparing this research, there are limitations faced by researchers, so it is hoped that these limitations can be faced by future researchers. Further research is expected to add or develop this research in accordance with the recommendations of the researcher, such recommendations as the time period taken need to be increased, in order to increase the accuracy of the research results, increase the sample used in this study, along with the increase in time period, adding the independent variables Apart from managerial entrenchment there are still many other variables that have a relationship with Corporate Social Responsibility, such as Earnings Management and Tax Avoidance.

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