

BEYOND THE BOARDROOM: HOW GENDER DYNAMICS AND OWNERSHIP STRUCTURES SHAPE CORPORATE WATER DISCLOSURE IN AN EMERGING MARKET

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Accepted: March 31, 2026

Revised: June 05, 2026

Published: July 31, 2026

Abstract: This study looks at how female leadership and ownership structure, measured by institutional, foreign, and managerial ownership, affect water-related information disclosure in manufacturing companies listed on the Indonesia Stock Exchange from 2022 to 2024. Using a quantitative methodology and panel data regression techniques to analyse 102 companies, after adjusting for outliers from the initial sample of 108 companies, the study finds that female leadership harms water knowledge disclosure. Meanwhile, institutional ownership has no significant effect on water-related information disclosure. On the other hand, foreign and managerial ownership are found to have a positive and significant impact on water-related information disclosure. Findings show that not all corporate governance approaches are equally effective in improving environmental transparency, highlighting the importance of international investors and internal management in boosting transparent disclosure policies.

Keywords: Women's Leadership; Institutional Ownership; Foreign Ownership; Managerial Ownership; Water Disclosure

Abstrak: Studi ini meneliti pengaruh kepemimpinan perempuan dan struktur kepemilikan yang diproseskan oleh kepemilikan institusional, kepemilikan asing, dan kepemilikan manajerial terhadap pengungkapan informasi terkait air pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dari tahun 2022 hingga 2024. Menggunakan metodologi kuantitatif dan teknik regresi data panel untuk menganalisis 102 perusahaan, setelah disesuaikan dengan outlier dari sampel awal sebanyak 108 perusahaan. Penelitian menunjukkan kepemimpinan perempuan berdampak negatif terhadap pengungkapan pengetahuan terkait air. Sedangkan kepemilikan institusional tidak berdampak signifikan terhadap pengungkapan informasi terkait air. Sebaliknya, kepemilikan asing dan kepemilikan manajerial diidentifikasi memiliki dampak positif dan signifikan terhadap pengungkapan informasi terkait air. Temuan menunjukkan bahwa tidak seluruh pendekatan tata kelola perusahaan sama efektifnya dalam meningkatkan transparansi lingkungan dan bahwa investor internasional dan manajemen internal penting dalam meningkatkan kebijakan pengungkapan yang transparan.

Kata Kunci: Kepemimpinan Perempuan; Kepemilikan Institusional; Kepemilikan Asing; Kepemilikan Manajerial; Pengungkapan Air

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Citation of this article with the format Kuspiani And Siti Jubaedah, "Beyond The Boardroom How Gender Dynamics And Ownership Structures Shape Corporate Water Disclosure In An Emerging Market," *FINANSIA : Jurnal Akuntansi dan Perbankan Syariah* 9, no. 2 (2026): p.

DOI: <https://doi.org/10.32332/finansia.v9i2.13271>

Introduction

The growing global water crisis has driven the need for sustainable business practices and increased corporate transparency in water management.¹ The UNESCO World Water Assessment Program 2023 report shows that a large portion of the global population faces water scarcity, influenced by industrial growth, climate change, and urbanization.² In this context, the manufacturing sector plays a significant role as one of the major users of water resources, representing over 19% of global freshwater withdrawals and also potentially impacting water quality through its industrial wastewater generation.³ This situation is increasing pressure from regulators and stakeholders for companies to disclose water-related information as part of their environmental accountability.⁴

A similar situation is experienced in Indonesia. Despite controlling approximately 6% of the world's water resources, or 21% of the water resources in the Asia-Pacific region, the country continues to face significant obstacles in terms of water scarcity and access to clean water.⁵ The degradation of hydrological conditions is influenced by various factors, including domestic wastewater, increased demand from the manufacturing, mining, and agricultural sectors, as well as deforestation and climate change.⁶ The complexity of this issue is intensifying as population growth drives a surge in water demand, while public awareness of the importance of water conservation remains relatively low, thereby exacerbating the pressure on water resources.⁷

In this context, increasing water-related risks are driving demands for corporate transparency. However, disclosure of water-related information remains voluntary.⁸ In the context of a worsening water crisis, the voluntary nature of disclosures allows companies

¹ Assunta Di Vaio Luisa Varriale, Maria Lekakou And Matteo Pozzoli, "SDGs Disclosure : Evidence From Cruise Corporations ' Sustainability Reporting," *Corporate Governance* 23, no. 4 (2023).

² Unesco, *Partnerships And Cooperation For Water, Handbook Of Water Purity And Quality*, (Paris: United Nations Educational, Scientific And Cultural Organization (UNESCO), 2023).

³ Zongyong Zhang, "Water-Saving Strategies Across Prefectures Should Target The Manufacturing And Agriculture Sectors In China." *Communications Earth And Environment* 6, no. 1 (2025); United Nations, *Groundwater: Making The Invisible Visible, The United Nations World Water Development Report*, (2022); Tracey Schelmetic Kristin Manganello, "Which Industries Use the Most Water?," <https://www.thomasnet.com/insights/which-industries-use-the-most-water/>, (28 May 2026).

⁴ Liyuan Zheng, Pengqun Gao, And Mengjiao Wang, "The Economic Impact Of Water Vulnerability On Corporate Sustainability: A Perspective Of Corporate Capital Cost," *Water* 16, no. 18 (2024).

⁵ Desi Adhariani, "The Shape Of Water: Analysis Of Corporate Water Disclosure In Indonesia," *AABFJ* 15, no. 4 (2021); Unesco, *The United Nations World Water Development Report 2023: Partnerships And Cooperation For Water*, (Paris: United Nations Educational, Scientific And Cultural Organization (UNESCO), 2023).

⁶ Khaerul Amru And Bukroanah Amir Makau, "Analisis Kualitas Air Sungai Palopo Akibat Pencemaran Limbah Domestik Dengan Metode Index Pollution: Analysis Of Palopo River Water Quality Due To Domestic Waste Using The Index Pollution Method," *Jurnal Teknologi Lingkungan* 24, no. 2 (2023); Linhan Zhang, Qingliang Tang, And Robin Hui Huang, "Mind The Gap: Is Water Disclosure A Missing Component Of Corporate Social Responsibility?," *British Accounting Review* 53, no. 1 (2021).

⁷ Liyuan Zheng, Pengqun Gao, And Mengjiao Wang, "The Economic Impact Of Water.

⁸ Jérôme Caby, Ydriss Ziane, And Eric Lamarque, "The Determinants Of Voluntary Climate Change Disclosure Commitment And Quality In The Banking Industry," *Technological Forecasting And Social Change* 161, (2020); Muhammad Azlan Rifa'i, M Poppy Nurmayanti, And Afifah Ulfah, "Water Disclosure In Indonesian Mining Companies: The Role Of Size, Leverage, Market Value, And Growth," *Jurnal Akuntansi Dan Auditing* 22, no. 2 (2025).

to present information selectively and therefore does not always reflect an adequate level of transparency.⁹ In addition, disclosure practices are influenced by various factors, such as ownership structure and pressure from stakeholders.¹⁰ As a result, the information presented may not fully represent the environmental risks faced by the company, which could ultimately lead to information asymmetry.¹¹

This information asymmetry is a critical issue, particularly for investors, who rely on transparency in decision-making. From an investor's perspective, water-related disclosures play a vital role in assessing a company's risks and prospects. Suboptimal water management can increase operational, reputational, and regulatory compliance risks. Demonstrate that a company's failure to meet expectations regarding water management has the potential to damage its reputation and erode investor confidence.¹² Additionally, found that vulnerability to water resources contributes to an increase in the cost of capital.¹³ Therefore, water-related disclosures serve not only as a form of environmental accountability but also as a key signal to the market in evaluating a company's risks and value.

However, water disclosure practices in Indonesia remain relatively low and inconsistent across companies, especially when compared to increasingly standardized global practices. This situation demonstrates variation in the level and quality of disclosure and indicates that the factors influencing such transparency are not yet fully understood. Consistently, previous research examining environmental disclosure has largely focused on carbon or ESG disclosure in general, resulting in limited studies specifically addressing water disclosure.¹⁴ Furthermore, research on factors influencing environmental disclosure, including female leadership and ownership structure, has yielded inconsistent findings.

⁹ Maria Roszkowska-Menkes, Maria Aluchna, And Bogumil Kamiński, "True Transparency Or Mere Decoupling? The Study Of Selective Disclosure In Sustainability Reporting," *Critical Perspectives On Accounting* 98, (2024).

¹⁰ Bambang Wicaksono, Djuminah, and Setianingtyas Honggowati, "Pengungkapan Air Dalam Perspektif Agenda-Setting Theory," *Jurnal Akuntansi Multiparadigma* 11, no. 3 (2020).

¹¹ Amneh Alkurdi, Hussam Thneibat, And Mahmoud Elmarzouky, "Pengaruh Struktur Kepemilikan Terhadap Kinerja Keuangan: Analisis Empiris Perusahaan Tercatat Di Yordania," 2021; Erwin Saraswati, Alfizah Azzahra, And Ananda Sagitaputri, "Corporate Governance Mechanisms And Voluntary Disclosure," *Jurnal Akuntansi* 11, no. 2 (2020).

¹² Mengjiao Wang, Liyuan Zheng, And Yukuo Zhang, "Dried Out And Priced Up: Physical Water Risk, CSR Strategies, And The Cost Of Equity," *Water* 17, no. 13 (2025).

¹³ Zheng, Gao, And Wang, "The Economic Impact Of Water Vulnerability On Corporate Sustainability: A Perspective Of Corporate Capital Cost," *Water* 16, no. 18 (2024).

¹⁴ Tiara Tirta Andriisa Putri, And Indah Fajarini Sri Wahyuningrum, "Corporate Responsibility For Water Disclosure In Improving Environmental Transparency: A Case Study Of ASEAN Countries," *Jurnal Presipitasi: Media Komunikasi Dan Pengembangan Teknik Lingkungan* 22, no. 2 (2025); Chrisna Pramono And Mohammad Nasih, "The Effect Of Gender Diversity In The Boardroom And Company Growth On Environmental, Social, And Governance Disclosure (ESGD)," *Journal Of Accounting And Investment* 23, no. 3 (2022); Isma Aprilylyani Wardani, Ahmad Juanda, And Agung Prasetyo Nugroho Wicaksono, "Structural Ownership And ESG Disclosure: Unveiling Their Impact On Corporate Financial Performance," *Journal Of Accounting And Investment* 26, no. 1 (2025).

Several studies have found that gender diversity and corporate governance positively influence disclosure quality,¹⁵ while other studies show insignificant results or vary depending on the research context.¹⁶ Furthermore, research on ownership structure also shows mixed results, with institutional, foreign, and managerial ownership not always having a consistent influence on environmental disclosure practices.¹⁷ These differing findings indicate that the relationship between these variables is inconclusive and highly dependent on the research context. Therefore, the limited focus of the studies, inconsistencies in empirical findings, and the limited research in the context of developing countries like Indonesia indicate a research gap that requires further investigation.

Based on this gap, it is important to identify internal company factors that can explain variations in water disclosure levels. Two relevant factors in this context are female leadership and ownership structure. Female leadership in strategic positions is often associated with higher levels of ethics, empathy, and social concern for environmental issues.¹⁸ These characteristics have the potential to encourage companies to be more transparent in disclosing information related to water resource management.¹⁹ Thus, gender diversity is not only related to representation but can also influence the quality of corporate environmental reporting.²⁰

Based on the above explanation, this study was designed to examine the impact of women's involvement in corporate leadership and ownership on water-related disclosure practices among manufacturing companies in Indonesia during the 2022–2024 observation period. The analytical framework is based on Legitimacy Theory and Stakeholder Theory.

¹⁵ Renna Magdalena, Isnalita, And Noorlailie Soewarno, "Women Leadership And Corporate Water Informasition Disclosuure: Moderating Effect Of Internet Visibility," *JRAK* 17, no. 2 (2025); Jérôme Caby, Clotilde Coron, And Ydriss Ziane, "How Does Gender Diversity In Top Management Teams Effect Carbon Disclosure And Its Quality: Evidence From The Technological Industry," *Technological Forecasting And Social Change* 199, (2024); Kamalah Saadah, "The Role Of Women In Top Management In Carbon Emission Disclosure Evidence From Banking Entities In ASEAN," *Journal Of Open Innovation: Technology, Market, And Complexity* 10, no. 3 (2024).

¹⁶ Devi Wahyu Utami And Doddy Setiawan, "The Role Of Board Gender Diversity, Age Diversity, And Foreign Experience On CSR," *Jurnal Riset Ekonomi Dan Manajemen* 7, no. 2 (2024); Azzah Nabila, "Pengaruh Gender Diversity Dan Green Accounting Terhadap Pengungkapan CSR Pada Perusahaan LQ45 2015- 2022," *Journal Of Creative Student Research* 3, no. 6 (2025); Suhartini Dwi Hanaya Sharon Agnesica Vania, "The Effect Of Corporate Ownership Structure On Corporate Social Responsibility Disclosure Through The Independent Board Of Commissioners As A Moderating Variable," *Eduvest - Journal Of Universal Studies* 5, no. 8 (2025).

¹⁷ Siti Jubaedah And Doddy Setiawan, "The Effect Of Ownership Structure On Social And Environmental Disclosure In Indonesia," *Diponegoro International Journal Of Business* 6, no. 1 (2023); Aditya Pandu Wicaksono, "The Effect Of Ownership Structure On Water Disclosure In Indonesian Companies," *Journal Of Open Innovation: Technology, Market, And Complexity* 10, no. 1 (2024).

¹⁸ Nina Kurnia Dewi "The Influence Of Women's Leadership On Corporate Sustainability In Indonesia," *Cogent Business And Management* 10, no. 3 (2023); Novita Dwiana Sari, Rida Rahim, Fajri Adrianto, "The Influence Of Female Directors , The Size Of The Board Of Directors And Digital Transformation On Environmental , Social , And Governance (ESG) Disclosure," *Jurnal Ekonomi* 13, no. 03 (2024).

¹⁹ Marwan Mansour, "Female Leadership And Environmental Innovation: Do Gender Boards Make A Difference?," *Discover Sustainability* 5 no. 1 (2024).

²⁰ Chrisna Tang Sukiantono, "Keterlibatan Wanita Dalam Esg Disclosure," *Jurnal Manajemen Terapan Dan Keuangan* 14, no. 03 (2025); Nurma Juwita And Setianingtyas Honggowati, "Corporate Board Diversity And Sustainability Reporting: Empirical Evidence From Indonesia Before And During COVID-19," *Journal Of Accounting And Investment* 23, no. 1 (2021).

From the perspective of legitimacy, organizations seek to maintain public support by aligning their business practices with prevailing social standards and expectations, including through the disclosure of information related to environmental issues.²¹ Conversely, Stakeholder Theory emphasizes that disclosure practices are influenced by the demands and expectations of various stakeholder groups.²²

This study contributes to the existing literature by extending the discussion on environmental transparency, with particular emphasis on corporate water disclosure practices. By providing empirical evidence from an emerging market context, it enhances the understanding of the factors that shape firms' water-related disclosure decisions. The findings also offer valuable insights for stakeholders, particularly investors, in evaluating environmental risks associated with corporate operations. Furthermore, the study has practical implications for policymakers and regulatory authorities, including the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and the Ministry of Environment and Forestry (KLHK), by providing evidence that may support the development of policies aimed at strengthening corporate transparency and accountability.

Methods

This study is quantitative in nature, with the study population consisting of companies in the manufacturing sector listed on the IDX during the 2022–2024 period. The sample was determined using purposive sampling based on several pre-established criteria. Therefore, the sample selection was limited to companies that were continuously listed on the IDX during the observation period, published annual reports and/or sustainability reports, disclosed information regarding water in accordance with GRI 303 guidelines, and had complete data for all research variables selected as the sample. Based on these criteria, 36 companies were identified as meeting the requirements, resulting in 108 company-year observations over the three-year observation period.

Subsequent to the preliminary screening, an outlier analysis was performed, resulting in a final count of 102 observations. This study utilises secondary data obtained from corporate annual and sustainability reports. Data gathering employed documentation methodologies to scrutinise company reports, which were then analysed via content analysis to assess the extent of water disclosure according to the GRI 303 index. Each disclosed item received a rating of 1, whereas unreported items were assigned a score of 0. The analysed data were further examined via EViews 12.

To identify the most appropriate panel data specification, model selection procedures were first carried out through the Chow and Hausman tests. The subsequent phase involved descriptive statistical analysis and other diagnostic tests addressing normality, multicollinearity, heteroscedasticity, and autocorrelation to ascertain the model's reliability

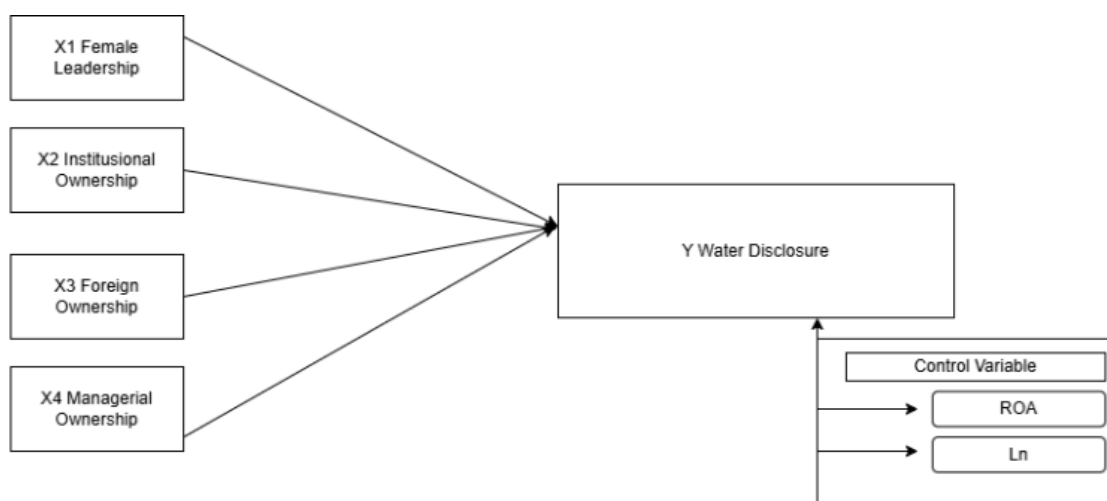
²¹ John Dowling and Jeffrey Pfeffer, "Organizational Legitimacy : Social Values and Organizational Behavior between the Organizations Seek to Establish Congruence," *The Pacific Sociological Review* 18, no. 1 (1975).

²² Jeffrey S. Harrison And R. Edward Freeman, "Stakeholders, Social Responsibility, And Performance: Empirical Evidence And Theoretical Perspectives," *Academy Of Management Journal* 42, no. 5 (1984); Agus Alimuddin, Alfiansyah Imanda Putra, Ari Alfiani Saputri, Devy Kurniawati, And Novita Damayanti, "Achieving Marketing Lending Targets In The Perspective Of Islamic Business Economics (A Study Of BMT Assyaf'iyah Berkah Nasional Pekalongan)," *Jurnal Ilmu Perbankan Dan Keuangan Syariah* 5, no. 2 (2023): 101.

and validity. The model's performance was evaluated using the coefficient of determination (R^2) and the F-test, while the partial significance of variables was determined by t-tests at a 5 percent significance level.

This study examines the relationship between the level of transparency in water-related disclosures and the structure of ownership, which includes institutional, foreign, and managerial ownership, as well as female leadership. In this framework, the dependent variable is water disclosure transparency, while firm performance (ROA) and firm size are included as control variables to incorporate firm-specific characteristics. The study's overarching objective is to assess the degree to which corporate transparency in water information disclosure is influenced by the composition of leadership and ownership profiles. The conceptual framework that serves as the foundation for this analysis is as follows:

Figure 1. Conceptual Framework



Source: Processed Data From 2026

Result And Discussion

Descriptive Statistics

Data explanation refers to the average value, standard deviation, highest value, and lowest value, and is equipped with table statistics descriptive For each variable.

Table 1. Descriptive Statistics

	WDI	FEM	INST	TEMPA	MNJ	Jalan Raya	Ln
Mean	0.670370	0.257564	0.671172	0.239765	0.149418	7.696313	26.21212
Median	0.600000	0.250000	0.731569	0.149679	0.023287	4.352092	26.40565
Maximum	1.000.000	0.500000	1.748121	0.967700	0.959083	105.3192	29.69355
Minimum	0.200000	0.125000	0.000258	1.44E-05	1.20E-07	-5.127520	19.00888
Standar. Dev	0.251076	0.092709	0.338002	0.272738	0.252831	14.48480	2.558.844
Skewness	- 0.11723	0.997614	-0.234309	1.005510	1.923382	4.154803	-0.911356
Kurtosis	1.799899	3.734736	3.043.974	2.775272	5.288606	24.03698	3.341.548
Jarque-Bera	6.730839	20.34347	2.020.433	18.42618	90.15887	2.302.218	15.47515
Probability	0.034551	0.000038	0.364140	0.000010	0.000000	0.000000	0.000436
Sum	72.40000	27.818.888	72.48856	25.89485	16.13717	8 31.2018	2.830.909
Sum Sq. Dev	6.745185	0.919658	1 2.22428	7.959296	6.839802	22948.30	700.6019
Observation	108	108	108	108	108	108	108

Source: Processed Data From 2026

Based on the table, analysis using EViews software shows that the average corporate disclosure index is 0.670, reflecting a relatively moderate level of disclosure and variations between companies. This indicates that transparency is not yet optimal and still has the potential to create information asymmetry.

The average index for female executives of 0.257 indicates that women are still underrepresented in leadership positions. This indicates limited diversity in corporate governance, which has the potential to reduce the quality of decision-making, innovation, and a more inclusive strategic perspective.

The results show that institutional ownership accounts for 0.671 on average, suggesting that institutional investors play a dominant role in the ownership structure. This condition may enhance monitoring effectiveness, although it can also lead to a higher concentration of control. In contrast, foreign ownership averages 0.239, indicating relatively limited involvement, which may restrict the transfer of international governance practices and global network access.

The managerial ownership index of 0.149 indicates that management involvement in share ownership is relatively low, thus limiting the potential for alignment of interests between managers and shareholders. The average ROA is 7.696, reflecting differences in financial performance across organizations. Meanwhile, company size, represented by the natural logarithm of total assets, averages 26.221, indicating that the sampled companies generally operate on a large scale. This suggests the possibility of greater resource availability to facilitate disclosure procedures.

Panel Data Regression Model Selection

This section delineates the methodology for determining the optimal panel data specification. Model selection is performed using the Chow and Hausman tests to evaluate competing estimators. The Chow test assesses whether a fixed-effects model offers superior fit compared to a pooled model, whereas the Hausman test checks the consistency of estimators by comparing fixed-effects and random-effects methodologies. The diagnostic procedures guarantee that the chosen model accurately reflects the underlying relationships among the variables and yields dependable estimates.

Table 2. Results of Panel Data Model Selection Tests

Test Result	Propability
Chow Test FEM	0.00000 < 0.005
Hausman Test FEM	0.00089 < 0.05

Source: Processed Data From 2026

Based on the results of the model selection procedure, the fixed-effects model was determined to be the most appropriate specification at the 5% significance level. The results of the Chow test showed a p-value of 0.0000, indicating that firm-specific effects need to be accommodated, making the pooled ordinary least squares (Pooled OLS) model unsuitable for use. This finding was further confirmed by the results of the Hausman test with a probability value of 0.00089, indicating that the random effects model estimator is inconsistent. Thus, the fixed effects model was selected as the model used in the panel data regression analysis in this study.

Testing Classical Assumptions

Assumptions classic is a series assumptions statistics that must be met in the linear regression model so that the resulting estimates are unbiased, consistent, and efficient, so that the model is suitable for testing hypotheses.²³

Table 3. Normality Test Result

Jarque- Bera	1.675979
Propability	0.432579

Source: Processed Data From 2026

The data is stated to be normally distributed based on the Jarque-Bera p-value of 0.432, above the significance threshold of 0.05. Therefore, the data can be confirmed to meet the assumption of normality, which is a prerequisite in classical regression analysis.

Table 4. Multikolonearity Test

Variables	Coefficient Difference	Not Centralized VIF	Centralized VIF
C	1.853860	1.176.811	Tidak tersedia
FEM	0,014152	19.31223	1.088945
INST	0,001577	1.535305	1.110822
TEMPA	0,000207	2.344.890	1.047240
MNJ	3.33E-13	119.6660	1.173197
ROA	3.37E-14	10.91752	1.177340
Ln	0.147733	998.4037	1.048621

Source: Processed Data From 2026

²³ Imam Ghozali, *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*, (Semarang: Badan Penerbit Universitas Diponegoro, 2018).

The multicollinearity evaluation revealed no evidence of significant linear dependence among the explanatory factors. This conclusion is supported by the Variance Inflation Factor (VIF) values, which are all well below the critical threshold of 10. Thus, the regression specification meets the assumption of no multicollinearity.

Table 5. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F Statistik	1.783884	Prob. F(6,95)	0.1106
Observation *R-kuadrat	10.32831	Chi-Square Probability (6)	0.1115
Scale Explained SS	6.198372	Chi-Square Probability (6)	0,4013

Source: Processed Data From 2026

From the heteroskedasticity test, the chi-square probability is reported to be 0.1115. The value exceeding 0.05 indicates that the residual distribution does not vary across observations. Therefore, the regression model is proven to be free from heteroskedasticity, thus satisfying one of the classical assumptions.

Table 6. Autocorrelation Test

R-squared	0.148264	Average dependent variable	-2.01E-17
Adjusted R-squared	0.074996	S.D dependent variable	0.211906
S.E regression	0.203805	Akaike information criterion	-0,259212
Sum of squares of residuals	3.862880	Schwarz criterion	-0.027597
Log likelihood	22.21982	Hannan-Quinn criterion	-0.165423
F-Statistic	2.023.594	Durbin-Watson Stat	1.958.188
Probability (F-statistic)	0.051899		

Source: Processed Data From 2026

Durbin-Watson test = 1.958. Test results of autocorrelation: With a sample of 102 and six independent variables, the lower bound ($dL = 1.555$) and upper bound ($dU = 1.720$) at a given significance level give a value of 2.280 for $(4 - dU)$. The Durbin-Watson statistic is in the range $dU \leq d \leq (4 - dU)$, indicating no autocorrelation in the regression model. This checks that the assumption of residual independence in the regression model is not violated.

Table 7. Multiple Regression Analysis

Variable	Coefficient	Standard Error	T statistics	Prob.
C	1.194095	0.227211	5.255441	0.0000
FEM	-0.817344	0.237972	3.434028	0.0009
INST	0.050728	0.078696	0.644607	0.5207
FORGN	0.314643	0.083505	3.769.777	0.0003
MNJ	0.240899	0.105112	2.29182	0.0241
ROA	0.004235	0.001518	2.792944	0.0063
Ln	-0.018385	0.008603	-2.137168	0.0352
R-squared	0.299429	Mean dependent var		0.674510
Adjusted R-squared	0.251183	S.D. dependent var		0.253172
S.E of regression	0.218495	Akaike info criterion		-0.137949
Sum squared resid	4.533302	Schwarz criterion		0.042196

Log likelihood	14.03541	Hannan-Quinn criterion	-0.086002
F-statistic	6.767292	Statistik- DurbinWatson stat	1.258493
Prob (F-statistic)	0.000005		

Source: Processed Data, 2026

Model Fit Test (Goodness of Fit)

Coefficient Determination

According to Table 6, with an R^2 of 0.30, this research model explains only 30% of the variation in water information disclosure. The remaining 70% of the variation stems from external factors not accounted for in the model.

The regression model exhibits a relatively adequate level of fit, as indicated by the F-test significance value of 0.000005, which is less than 0.05. This suggests that the model is appropriate for explaining the relationship among the study variables.

The t-test is performed by assessing the significance level and comparing the computed t-value with the critical t-value. With a sample size of 102 and six independent variables, the degrees of freedom amount to 95, yielding a critical t-value of roughly 1.985 at a 5% significance level (two-tailed). The t-test findings displayed in Table 6 are analysed at a significance level of 0.05, with the subsequent details:

Female Leadership And Water Disclosure

The results of the analysis do not support the first hypothesis (H1), which states that female leadership is positively and significantly associated with water-related information disclosure. This is indicated by a t-value of -3.434 and a p-value of 0.0009 (<0.05). These findings indicate that increased female representation in management does not have a significant relationship with transparency in water-related reporting. In other words, the presence of women in leadership positions does not necessarily lead to greater environmental disclosure.

From the perspective of legitimacy theory, companies disclose information as an effort to gain and maintain public acceptance.²⁴ However, the findings of this study indicate that female leadership does not contribute positively to such disclosure practices. This suggests that the role of legitimacy is not directly influenced by gender characteristics in leadership. In this context, disclosure practices as part of a legitimacy strategy reflect the influence of structural factors and external pressures more than the individual characteristics of decision-makers.

Although conceptually, women are often associated with a higher level of sensitivity to social and environmental issues, the empirical findings in this study do not support this assumption. The corporate governance literature indicates that environmental disclosure practices, including water disclosure, are more determined by regulatory pressures, stakeholder expectations, and industry characteristics than by the individual attributes of board members.²⁵

²⁴ John Dowling and Jeffrey Pfeffer, "Organizational Legitimacy : Social.

²⁵ Lailah Fujianti, "Good Corporate Governance Dan Environmentalal, Social, Governance Disclosures Di Indonesia," *Jurnal Reviu Akuntansi Dan Keuangan* 14, no. 1 (2024).

These findings align with several empirical studies indicating that female leadership adversely affects corporate social responsibility (CSR) practices.²⁶ This indicates that the effect of female leadership on environmental disclosure is intricate and shaped by the governance framework and the allocation of power within the firm.

Institutional Ownership and Water Information Disclosure

Institutional ownership is not found to have a statistically significant influence on the disclosure of water-related information within this model, as evidenced by a p-value of 0.520, which surpasses the 0.05 threshold. This means the proposed hypothesis is not supported. Based on these results, it appears that institutional investor participation is not associated with greater transparency in sharing water-related information. In this situation, institutional investors are more concerned with short-term financial performance than sustainability issues. As a result, water-related disclosures receive little attention.

This situation is inconsistent with stakeholder theory, which positions institutional investors as the parties expected to drive transparency and better governance practices.²⁷ Nevertheless, the results of this study are consistent with previous research indicating that institutional ownership does not have a significant impact on voluntary information disclosure.²⁸

Foreign Ownership And Water Disclosure

Foreign ownership is shown to significantly affect water-related disclosure, supported by a p-value of 0.0003 (below 0.05) and a t-statistic of 3.767. These results suggest that the information provided by a company is more transparent as the proportion of foreign investors increases.

In this context, foreign investors tend to prioritize higher transparency and accountability, in line with international standards, and are concerned about the risks of information asymmetry. These conditions encourage businesses to improve their disclosure.²⁹ This finding is consistent with stakeholder theory, which states that corporate obligations extend not only to shareholders but also to stakeholders invested in the company's sustainability.³⁰ Thus, this study supports the hypothesis that foreign ownership has a positive impact on water-related disclosure. This finding is consistent with the results

²⁶ Angeliqa Ludya And Sari Dewi, "The Role Of Female Directors And CSR Committees On Corporate Social Responsibility Disclosure," *Jurnal Ilmiah Akuntansi Dan Bisnis* 19, no. 1 (2024); Nur Asiah And Wulan Rahmawati, "Environmental Disclosure Under CEO Influence : The Silent Role Of Female Board Members," *Jurnal Ilmiah Akuntansi* 13, No. 4 (2025).

²⁷ Jun Huang, Feifei Han, And Yun Li, "The Impact Of Institutional Investors' ESG Concerns On Corporate ESG Disclosure: Evidence From Site Visits," *Finance Research Letters* 76, (2025).

²⁸ Erwin Saraswati, Alfizah Azzahra, And Ananda Sagitaputri, "Corporate Governance Mechanisms And Voluntary Disclosure," *AKRUAL: Jurnal Akuntansi* 11, no. 2 (2020).

²⁹ La Ode Maulana Husein Nurfitri Desliniati And Lina Apriliani, "Environmental Disclosure And Investor Respond: Study Of Indonesian Company Nurfitri," *Jurnal Riset Akuntansi Dan Keuangan Journal* 13, (2025).

³⁰ Hart O. Awa, Willie Etim, And Enyinda Ogbonda, "Stakeholders, Stakeholder Theory And Corporate Social Responsibility (CSR)," *International Journal Of Corporate Social Responsibility* 9, no. 1 (2024); Muslicah, "Indonesia The Effect Of Environmental, Social Disclosure, And Financial Performance On Firm Value," *Jurnal Akuntansi Dan Auditing Indonesia* 24, no. 1 (2020).

of Jubaedah and Stiawan, who found that foreign ownership contributes to increased transparency in social and environmental disclosure.³¹

Managerial Ownership Structure And Water Disclosure

According to the test results, a p-value of 0.0241 (<0.05) and a t-value of 2.291 were obtained. The findings suggest that the disclosure of water-related information is significantly and positively impacted by management ownership. This discovery suggests that a larger degree of transparency in the disclosure of water-related information is fostered by a higher percentage of management ownership. This finding indicates that a higher proportion of management ownership encourages greater transparency in the disclosure of water-related information. This condition reflects the alignment of interests between management and capital owners, thus encouraging management to be more open in conveying strategic information, especially related to the sustainability of water resources.

These results can be explained from the perspective of stakeholder theory, where managers who own shares tend to be more concerned with the company's sustainability and reputation.³² Direct involvement through this ownership encourages increased disclosure as a form of accountability to stakeholders. These results also align with previous research showing that managerial ownership has a positive and significant effect on social and environmental disclosure.³³ Has also achieved similar findings; his empirical results indicate that, based on significant benefits, increased management involvement is positively correlated with ESG disclosure.³⁴

ROA was incorporated as a control variable to indicate a company's capacity to earn profits. The study revealed that this variable significantly positively influences the level of water-related information disclosure, evidenced by a t-value of 2.792 and a probability below the 0.05 threshold. This indicates that firms with elevated profitability levels are likely to demonstrate increased transparency. According to legitimacy theory and stakeholder theory, more profitable corporations typically encounter heightened public pressure and expectations. Moreover, these organisations possess superior resources to address such demands by enhancing the quality of their disclosures.³⁵

³¹ Siti Jubaedah And Doddy Setiawan, "The Effect Of Ownership Structure.

³² Luk Luk Fuadah, "The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable," *Economies* 10, no. 12 (2022).

³³ Nurnika Asri Dewi And Setianingtyas Honggowati, "Social And Environmental Disclosure In Indonesia: Does Ownership Matter?," *Journal Of Accounting And Investment* 24, no. 3 (2023).

³⁴ Mengdi Wei, Yan Wang, And Stéphanie Giamporcaro, "The Impact Of Ownership Structure On Environmental Information Disclosure: Evidence From China," *Journal Of Environmental Management* 352, (2024).

³⁵ Peni Nugraheni, Arum Indrasari, And Noradiva Hamzah, "The Impact Of Ownership Structure On CSR Disclosure: Evidence From Indonesia," *Journal Of Accounting And Investment* 23, no. 2 (2022); Marrisa Andinarianti And Muhammad Noval, "Pengaruh Rasio Likuiditas, Profitabilitas, Solvabilitas Dan Harga Saham Terhadap Pengungkapan Islamic Social Report Di Perusahaan Sektor Kesehatan," *FINANSIA: Jurnal Akuntansi Dan Perbankan Syariah* 6, no. 1 (2023).

The natural logarithm of total assets is utilised as a control variable to account for variations in operational scale based on business size. The empirical findings indicate a negative and statistically significant relationship between firm size and the degree of water-related disclosure ($t = -2.137$; $p < 0.05$). This result indicates that larger companies do not inherently exhibit greater transparency in disclosing water-related information. A potential explanation is that the external constraints encountered by larger organisations do not necessarily result in enhanced disclosure policies. From the perspective of legitimacy and stakeholder interests, while major corporations often garner significant public attention, this visibility does not invariably result in more extensive environmental reporting, especially with water disclosure.³⁶

Conclusion

Based on the results of empirical testing, female leadership has a negative relationship with the level of disclosure of information related to water resources, while institutional ownership does not show a significant effect. Conversely, managerial ownership and foreign ownership were found to increase the disclosure of information related to water resources. Among these two types of ownership, foreign ownership exhibits the most dominant influence, indicating that the presence of foreign investors plays a crucial role in promoting corporate transparency practices. These findings suggest that the characteristics of a company's ownership structure and internal governance play a significant role in shaping disclosure practices among manufacturing firms in Indonesia. The results of this study also provide empirical support for legitimacy theory and stakeholder theory, which explain that companies tend to adjust their disclosure practices in response to the demands and expectations of influential stakeholders.

In the Indonesian context, the dominant positive influence of foreign ownership indicates that foreign investors tend to encourage companies to adopt better transparency and sustainability reporting. From a practical perspective, these findings can serve as input for regulators and policymakers in strengthening water-related information disclosure practices through the development of more comprehensive reporting standards. Additionally, the positive role of foreign ownership can be considered as one of the drivers for enhancing corporate environmental accountability and transparency. This study has several limitations. The dependent variable was measured using a dichotomous scoring method based on GRI Standard 303, which assigns a score of 0 or 1 to each disclosure indicator. This method only indicates the presence or absence of disclosed information, and thus is unable to capture the quality, completeness, or depth of the information presented by the company. Therefore, future research is advised to use content analysis or a more detailed weighted scoring system to provide a more comprehensive picture of the quality of information disclosure regarding water resources.

³⁶ Aditya Pandu Wicaksono, "Stakeholder Pressure And Environmental Disclosure In Southeast Asia's Mining Companies," 11, no. 2 (2024).

Acknowledgments

The author expresses sincere gratitude to Siti Jubaedah, as the supervisor, for her guidance, assistance, and support throughout this research. Appreciation is also extended to Indonesian manufacturing companies that have published their financial and sustainability reports, which were essential for the final stage of this research.

Author Contributions Statement

KU designed the study, collected and validated the observational data, and drafted the manuscript; SJ provided theoretical guidance, supervised the methodology, and reviewed and edited the manuscript. Both KU and SJ approved the final version of the manuscript for publication.

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