

# The Influence of Femininity: Exploring the Relationship between Women CEOs and Corporate Social Responsibility through Stakeholder Orientation

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## ABSTRACT

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The purpose of this study is to analyze the role of femininity (stakeholder orientation) on the effect of female CEOs on corporate social responsibility. In this research, manufacturing companies were used as samples listed on the Indonesia Stock Exchange with a total 3 years ranging from the period of 2019 – 2021. This research used panel data with fixed effect regression. The result of this research shows that female CEOs with stakeholder orientation has positive effect on corporate social responsibility while female CEOs with shareholder orientation has no effect on corporate social responsibility. The research also reveals that female CEOs that focus on stakeholders highlight CSR initiatives that benefit the economy and environment. This study also demonstrates that femininity has no bearing on profitability and that feminine female CEOs do not automatically equate to being incompetent. The implication of this study is female CEOs should have experience in stakeholder-related activities to increase corporate social responsibility. Experience in stakeholder-related activities can alter female CEOs perspective on corporate social responsibility in male-dominated environment. This study also shows that being a feminine female CEOs is nothing to be ashamed of as feminine female CEOs can boost CSR in a sophisticated approach that doesn't hurt immediate financial results.

**Keywords:** Female CEO, Corporate Social Responsibility, Femininity, Stakeholder Orientation