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The Influence of the Role of the Committee and Board of Commissioners on CSR Disclosure

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Abstract
This study is intended to explore the influence of audit committees, the size of the board of commissioners, the proportion of independent commissioners, and the sustainability committee on CSR disclosure, by including company size as a control variable. A total of 384 companies from the primary consumer goods sector listed on the IDX between 2018 and 2023 are analyzed. The data, derived from secondary sources such as annual and sustainability reports, are examined using a panel data regression technique. The results of the analysis show that neither the audit committee nor the size of the board of commissioners have any influence on CSR disclosure. In contrast, the proportion of independent commissioners and sustainability committees has been shown to have a positive and high influence on CSR disclosure.

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Keywords: Audit Committee, Sustainability Committee, CSR disclosure, The proportion of Independent Commissioners, the Size of the Board of Commissioners, and Company Size

Introduction

CSR disclosure (CSRD) is a report on the impact and contribution of a company to its activities in terms of economic, environmental, and/or social, both positive and negative, to sustainable development goals as a form of transparency and accountability to the public [7]. Financial Services Authority Regulation No. 51/POJK.03/2017 and Circular Letter No. 16/SEOJK.04/2021 emphasized the importance of good corporate governance in providing support for CSRD. Through the governance mechanism, the leadership ranks are required to optimize their roles and responsibilities in improving company performance [23]. The company's leadership structure, which includes an audit committee, board of commissioners, independent commissioners, and sustainability committee, has responsibility for the implementation of governance principles.

Agency theory and legitimacy theory are the main theories that present the interaction of variables in this study. Agency Theory explains that through efficient supervision, by providing oversight, the board of commissioners and audit committees assist in reducing conflicts of interest that may arise between shareholders and management [21]. The presence of a sustainability committee and an audit committee exerts a beneficial influence on the public that companies care about sustainability issues and are socially responsible [1]. In this theory, companies are expected to meet social expectations through CSRD to gain or maintain legitimacy from society.

Previous findings indicate diverse relationships between corporate governance structure and CSRD. Some studies affirm that audit committees have a high or positive influence on CSRD [18], while others reveal that audit committees have No. influence on CSRD [8]. Similarly, some studies show that CSRD tends to increase with the growth of the size of the board of commissioners (UDK) [20], but this differs from other results that show No. influence of UDK on CSRD [17]. Differences in result are also evident in findings related to the proportion of independent commissioners (PKI), with some studies showing a significant positive influence [16], while others find a significant negative influence [3]. This phenomenon indicates a gap that requires further reaserch to understand the dynamics of the relationship between corporate governance and CSRD more comprehensively.

This study re-examined the variables of the audit committee, the UDK, and the PKI to CSRD.

This study uses indicators of Financial Services Authority Regulation No. 51/POJK.03/2017 as a standard for CSRD, to conduct content analysis. The differentiator and novelty of this research is the sustainability committee. The sustainability committee variable has an important role in this study because of its specific function in managing aspects of sustainability and corporate social responsibility. The objective of this research is to evaluate the influence of audit committees, the UDK, the PKI, and the sustainability committee on CSRD focusing on Indonesia's primary consumer goods sector during the 2018-2023 period.

Reaserch Methods

Sample

This study adopts a quantitative method with secondary data as the basis for analysis. Official documentation from the Indonesia Stock Exchange along with information from company websites serves as the data source. The focus of this research is on 98 listed companies from the primary consumer goods sector on the IDX during the 2018–2023 period. The sample selection was carried out using a purposive sampling approach which refers to specific criteria, namely companies that report annual reports and sustainability reports using rupiah currency. Through the sample selection process, 64 companies were obtained as samples, so that the total research sample in the 2018-2023 period was 384 observations.

Variables and Model

CSR Disclosure

In order to realize sustainable financial development, OJK Regulation No. 51/POJK.03/2017 was prepared as the active involvement of the financial services sector as an important foundation in encouraging sustainable economic growth. In order to increase the quality of the sustainable economy, companies are required to prepare a sustainable finance action plan in the form of a sustainability report detailing the agenda of activities and work programs for one year. This sustainability report includes economic, social, and environmental performance that is presented in an informative, quality, accurate manner that can be accounted for to the public. This regulation serves as a guideline for annual reports and sustainability reports to integrate CSRD, so that it becomes an evaluation mechanism in measuring the level of disclosure of information on an organization's social and environmental activities to all stakeholders.

Audit Committee

The main functions of the audit committee include examining and supervising the financial reporting system as well as internal control mechanisms. The membership of the audit committee is determined through the selection of a non-executive board of commissioners with a minimum requirement of three personnel, the majority of whom are independents. The measurement of audit committee variables is carried out by calculating the total number of members who are members of an entity's audit committee (Wijayanti & Masitoh, 2018).

Size of the Board of Commissioners

The composition of the board of commissioners acts as a strategic oversight instrument that provides guidance and direction to management, given its position as the highest executive authority with the capacity to direct management policies, including in the aspect of CSRD (Fauzyyah & Rachmawati, 2018). The method of measuring the dimensions of the board of commissioners in this study uses a numerical approach by considering the total members who occupy the position of commissioner (Fauzyyah & Rachmawati, 2018).

Proportion of Independent Commissioners

The independent board of commissioners has a crucial function in promoting the integrity and disclosure of the company's financial information. The determination of the number of independent commissioners was evaluated using a distribution method that compares the number of commissioners with independent status with the total number of commissioners in a corporate entity (Celentano *et al*., 2020).

Sustainability Committee

A sustainability committee is a specialized group within an organization, usually formed by the board of directors, to oversee and guide a company's sustainability initiatives. Sustainability committees are measured by the use of dummy variables, equal to 1 if the company has a sustainability committee and 0 if it does not have a sustainability committee (Celentano *et al*., 2020).

Company Size

Company size as a control variable. This shows that larger businesses will find it easier to get capital from internal or external sources. Company size is the sum of all assets the company owns. The company's sustainability profits and activities will create good company value and image. The more assets that belong to the company, the more stable the company tends to be stable (Tonay & Murwaningsari, 2022). Table 1 outlines the definition of the variable

Table 1: The definitions of variables

Variabel	Code	Meaning	Measurement
Dependent Variable	CSRD	CSR disclosure	$\frac{\sum Pengungkapan\ CSR}{\sum item\ indikator}$
Independent Variables	KA	Audit Committee	$\sum Audit\ Committee$
	UDK	Size of the Board of Commissioners	$\sum Board\ of\ Commissioners$
	PKI	Proportion of Independent Commissioners	$\frac{\sum Independent\ Commissioners}{\sum Board\ of\ Commissioners}$
	KK	Sustainability Committee	A binary variable coded as 1 for the presence of a sustainability committee and 0 for its absence.
Control Variable	UP	Company Size	$(Log)\ Total\ Aset$

Eviews 12 software was used as a data processing tool in the data analysis procedure in this study. A number of validation test, such as the Chow test, Hausman test, and Lagrange multiplier test, were used to identify the best model in panel data analysis.

Results

Statistic Descriptive

Descriptive statistics on the variable are shown in Table 2.

Table 2: Statistics Descriptive

Variable	Mean	Maximum	Minimum	Std. Dev	Observation
KA	2,99	5	0	0,43	384
UDK	4,11	10	2	1,67	384
PKI	0,40	0.83	0.2	0,10	384
KK	0,23	1	0	0,42	384
UP	12,57	14,27	10,01	0,70	384
CSRD	0,34	0,72	0,12	0,13	384

The average value of the audit committee is 2.99, which indicates that in general, the sample companies have about 3 members on the audit committee. This is in line with a common practice in Indonesia, where OJK regulation (Regulation No. 55/POJK.04/2015) requires public companies to have at least three members of an audit committee. A standard deviation of 0.43 reveals that the variation in the number of audit committee members among companies is relatively small, which means that most companies have an audit committee number that is not much different from the average (about 2 to 3 members).

The average value of the UDK is 4.11, which shows that in general the sample companies have about 4 members on the board of commissioners. This is higher than Indonesia's minimum regulation of two members, set by the Financial Services Authority (OJK). This average board size reflects a governance structure that is appropriate for medium-sized companies, which require sufficient oversight without burdening operational costs. The size of the board of directors in the sampled firms exhibited moderate variation, as indicated by a standard deviation of 1.67 studied. Some companies have smaller governance structures (only 2 members), while others have larger structures (up to 10 members). This reflects the different strategies and needs between the companies.

The average value of the PKI, which is 0.40, indicates that overall the company has 40% of the total board members which reflects the application of sufficient independence principles in corporate governance, where almost half of the board is independent. The 0.10 standard deviation indicates that differences in the PKI are relatively minor, as most companies report values near the 40% mean.

The average value of the sustainability committee is 0.23 and the standard deviation is 0.42 indicating that although awareness about sustainability is increasing, most companies do not yet have a sustainability committee. The high variability suggests that sustainability committee ownership still varies greatly between companies, with large companies or companies whose activities are involved with environmental impacts more likely to form sustainability committees.

The average value of the company size of 12.57 and the standard deviation of 0.70 reveals that most of the companies in the sample are medium-sized, with a fairly high level of consistency in terms of total assets. A fairly low variation indicates that although there are differences between large and small companies, most companies are not much different in size from each other.

The average value of CSRD was 0.72 which revealed that companies in the sample generally showed a high level of CSRD, reflecting a commitment to social responsibility and transparency. Meanwhile, a standard deviation value of 0.13 indicates that the CSRD rates among the companies studied are relatively consistent, with slight differences. This leads to the conclusion that although there are some differences in disclosure, many companies consider CSR to be a very important aspect of a company's strategy. The mean value is higher than the standard deviation value, indicating that the distribution of the data is less varied and the data is homogeneous.

Regression Result

Diagnostic testing confirmed the Fixed Effect Model (FEM) as the optimal regression approach, with the Chow Test (p = 0.0000) and Hausman Test (p = 0.0134) favoring FEM over CEM and REM. FEM is thus employed to evaluate the effects of audit committees, board size, independent commissioner proportion, sustainability committee, company size, and CSRD. The assumption tests affirmed the model's validity. Multicollinearity was ruled out as centered VIF scores were all below 2, and heteroscedasticity was not present, evidenced by p-values > 0.05 for all variables. These findings confirm the reliability of the FEM in this study.

Table 3: Regression Results

Variable	Coefficient	t-Statistic	p-Value	Significance
KA	-0,0031	-0,1773	0,8594	Not Significant
UDK	0,0038	1,0207	0,3082	Not Significant
PKI	0,1548	3,7090	0,0002	Significant
MONTHS	0,2116	45,1945	0,0000	Significant
UP	0,0284	2,3191	0,0210	Significant

Based on the results of the t-test from the audit committee's regression model on CSRD, the value of the estimated coefficient is -0.0031, which emphasizes that an increase in the audit committee will reduce CSRD and conversely a decrease in the audit committee will increase CSRD. This result indicates that a hypothesis with a t-stat value of -0.1773 produces a p-value of 0.8594 > sig. 0.05, so that Ho was accepted or rejected by Ha. Thus, it can be concluded that the audit committee has not been proven to have a strong positive influence on CSRD.

Referring to the acquisition of the t-test from the regression model of the UDK on the disclosure of CSR, the value of the estimation coefficient is 0.0038, which reveals that an increase in the UDK will increase the level of CSRD and vice versa. T-stat value. 1.0207 gives a p-value, namely 0.3082> 0.05 so that the acceptance of Ho or the rejection of Ha is concluded, so it is concluded that the UDK has not been proven to have a high or positive influence on CSRD.

As obtained by the t-test from the independent commissioner proportion regression model on CSRD, an estimated coefficient value of 0.1548 was obtained, which provides an expression that an increase in the PKI will increase the level of disclosure or vice versa. T-stat value. 3.7090 resulted in a p-value of 0.0002 <0.05 so that the rejection of Ho and the acceptance of Ha concluded that the PKI had a positive effect on the disclosure of proven CSR.

Referring to the t-test of the sustainability committee's regression model on CSRD, an estimated coefficient of 0.2116 was obtained, which means that an increase in the sustainability committee will increase the level of CSRD and vice versa. T-stat value. 45.1945 gives a p of 0.0000 <0.05 so that the rejection of Ho or the acceptance of Ha is concluded, it is concluded that the sustainability committee has a positive and high influence on the disclosure of proven CSR.

Based on the results of the t-test from the company size regression model on CSRD, an estimated coefficient value of 0.0284 was obtained, which means that an increase in company size will increase the level of CSRD vice versa. T-stat value. 2.3191 produces a p value of 0.0210 <0.05, so it is concluded that the size of the company is able to strengthen the variables in this study.

Results Discussion

The Influence of the Audit Committee on CSR Disclosure

The findings of this study reveal that audit committees do not have a strong influence on CSRD. This means that an increase in the number or role of audit committees does not necessarily provide an impetus to increase CSRD. This condition reflects that the financial capacity of audit committee members has not been able to be maximized in strengthening supervision of managerial performance, so that it does not have an impact on the intensity of CSRD [9]. With the absence of such high influence, the theory of agency and legitimacy is unacceptable. Although functionally the audit committee acts as a supervisor so that management remains on the side of shareholders' interests, excessive orientation on compliance and internal control aspects actually overrides the broader dimension of social responsibility [15]. This can lead to CSRD not being maximized, as management may feel that CSRD is not directly related to short-term financial interests. With the financial expertise that the audit committee has, the audit committee does not have a strong impact on CSRD [19]. The audit committee is required in a regulatory manner in the corporate governance structure as per OJK regulation No. 55/POJK.04/2015 which regulates the Establishment and Guidelines for the Implementation of the Work of the Audit Committee. This regulation shows the role of the audit committee as a supervisory body that evaluates financial statements and internal control systems. However, these regulations have not been effective in encouraging transparency in CSRD, this is due to their role and responsibilities which are limited to the financial aspects of the company.

The Effect of Board of Commissioners Size on CSR Disclosure

These findings reveal that the size of the board of commissioners does not have a high influence on CSRD. It can be interpreted that the UDK does not affect the disclosure of CSR, it can be concluded that the results of this finding are not in line with the previous hypothesis, This research is supported by research [5] which also states that the UDK does not have a high influence on the disclosure of corporate social responsibility. This reveals that the large number of commissioners does not necessarily encourage the disclosure of company information to the public. As the findings were obtained, it was concluded that the theory of agency and legitimacy was rejected. The board of commissioners is more focused on implementing its supervisory function on financial performance than on social and environmental performance [13]. This indicates that the supervisory function of the board of commissioners is not optimal in supporting sustainability issues. The results of this study are also influenced by regulatory factors. Although there are regulations such as OJK regulation No. 51/POJK.03/2017 that provides an obligation to disclose CSR in annual reports or sustainability reports, this regulation has not provided enough pressure for the board of commissioners to play an active role in the implementation of sustainable finance. The regulation is general and does not specifically explain its responsibilities and duties to the board of commissioners in the practice of CSRD. Thus, the board of commissioners is more focused on carrying out its duties as the company's operational supervisor and has not paid much attention to other aspects related to the company's sustainability, this is due to the indecisiveness of regulations in explaining the role of the board of commissioners related to CSRD.

The Effect of the Proportion of Independent Commissioners on CSR Disclosure

These findings reveal that the PKI has a high positive influence on CSRD. It can be interpreted that an increase in the PKI will increase CSRD, it can be concluded that this finding is in line with the study hypothesis. This shows that independent commissioners support all stakeholders to get more information about the performance and activities carried out as well as the results achieved by the company [2]. Independent commissioners act as independent supervisors whose job is to minimize conflicts of interest between managers and shareholders, supporting the agency's theory. Assessments of independent commissioners can influence a company's motivation to engage in CSR activities [2]. Thus, independent commissioners influence the company's commitment to transparency in CSRD to stakeholders. The results of this study support the theory of legitimacy, independent commissioners influence the assessment of the impact of their operations on the company on the environment and society. Independent commissioners have moral pressure to adhere to good corporate governance standards, which often include aspects of CSRD [14]. By fulfilling their independent duties and responsibilities, independent commissioners are able to optimize the implementation of more transparent CSRD.

The Impact of Sustainability Committees on CSR Disclosure

These findings show that sustainability committees have a significant positive influence on CSRD. This suggests that an increase in the sustainability committee will increase CSRD, it can be concluded that these findings are in line with the research hypothesis. This confirms that information is conveyed accurately and transparently to stakeholders [4]. The results of this study support the theory that the sustainability committee is tasked with ensuring that expectations related to sustainability issues to various stakeholders are met. Sustainability committees can reduce managerial arbitrary behavior and lead to action-oriented actions that are all stakeholders [10]. The existence of a sustainability committee can help ensure that management has guidance in integrating sustainability principles into business strategy [11]. The role of the sustainability committee is in line with the company's goal to build and maintain its social legitimacy. The sustainability committee not only ensures that the company complies with sustainability-related regulations, but also strengthens the company's image as a socially responsible entity in the eyes of the public [4]. The sustainability committee encourages companies to expand information related to corporate sustainability through CSRD as part of the company's strategy to gain social legitimacy.

Conclusion

Following the analysis and discussion of how the corporate governance structure impacts CSR disclosure in firms from the primary consumer goods sector listed on the IDX for the 2018–2023 period, it is concluded that the audit committee has no influence on CSRD. The role of the audit committee focuses on financial aspects such as supervising finances and compliance with regulations, the audit committee does not focus on non-financial aspects so its influence on CSRD is limited and not a priority. The UDK has no effect on CSRD. The UDK affects the policy of using company profits to gain profits rather than interests related to social and environmental aspects. The PKI has a positive impact on CSRD. Its existence is a crucial component in an effective corporate governance structure, which also strengthens aspects of transparency and corporate accountability. On the other hand, sustainability committees also show their positive influence on CSRD. The strategic role of the sustainability committee is reflected in the company's efforts to increase the level of disclosure of information about social and environmental responsibility. These findings suggest that the higher the intensity of sustainability committee participation, the greater the tendency of companies to submit CSR reports in a more comprehensive and in-depth manner.

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