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THE INFLUENCE OF CORPORATE GOVERNANCE AND BOARD CHARACTERISTICS ON CSRD IN SRI-KEHATI INDEX FOR 2018-2022

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ABSTRACT

The Good Corporate Governance can ensure that the company is managed in a responsible and transparent manner, including Corporate Social Responsibility (CSR). Several companies have expressed a form of Social Responsibility towards all stakeholders, including society, the environment and workers. One of the parties responsible for CSR disclosure is the board of directors. The characteristics possessed by directors can influence the company's commitment to CSR and the company's desire to disclose CSR information to the public. This research aims to analyze the influence of corporate governance and directors' characteristics on CSR disclosure in the Sri-Kehati Index for the 2018-2022 period. This research was analysed using multiple regression method which processed using SPSS 25. The data used in this research was secondary data from annual reports. This research used purposive-sampling technique with sample of 70 data observations. The results of this research show that the audit committee, independent commissioner, institutional ownership, managerial ownership, age of directors, gender of directors have no influence on CSR Disclosure. It can be concluded that the CSR information in the CSR Disclosure has been prepared without interference from the Board of Directors, Shareholders and Supervision of the Commissioners. The implications of this research show that CSR information which aims to provide CSR information in the context of sustainability, should be prepared professionally with adequate corporate governance.

Keywords: *Corporate Governance, Director Characteristics, Corporate Social Responsibility Disclosure*

1. INTRODUCTION

Nowadays, air pollution is one of the environmental pollution problems that is being hotly discussed all over the world, including Indonesia. The air quality of one of the cities in Indonesia, DKI Jakarta, on October 8, 2023, was in the red indicator which means unhealthy. Based on IQAir data, the air pollution level in Jakarta is at 170 AQI US. With this figure, DKI Jakarta is included in the top 10 cities with the worst air pollution in the world (https://www.liputan6.com). One of the factors that worsens air quality is the activity of the industrial sector by 31%, manufacturing by 10% (https://news.detik.com). Of course, this activity is done to achieve maximum profit, but on the other hand, companies are obliged to protect the environment which can improve the standard of living, social life of the community for sustainable business through corporate social responsibility (CSR) activities. The CSR activities that have been carried out must of course be disclosed in the company's annual report. The preparation of CSR reports can use one of the standards, namely the Global Reporting Initiative (GRI) Standard. However, unfortunately in Indonesia, CSR implementation is still relatively low, this is triggered by the company's perspective which considers corporate social responsibility as additional expenditure that is not profitable in the short term and there are still some companies that are not familiar with CSR programs so they prefer not to do them. To improve the implementation of CSR, the government has enacted several laws and regulations, one of which is Law Number 40 of 2007 concerning Limited Liability Companies (PT) which regulates the limitations related to companies that are required to implement CSR. Even though

the laws and regulations have been present in regulating the implementation of CSR, there are still many companies in Indonesia that have not implemented CSR in accordance with applicable regulations. This can be a sign that regulations alone do not always guarantee that CSR practices will be carried out by companies well. Not only that, there are also some companies that have implemented CSR practices well but the disclosure of these activities is still not transparent. In fact, the practice and provision of information related to CSR depends on the corporate governance owned by the company.

The audit committee formed by the commissioner is part of the Company's Corporate Governance that has a role in CSR disclosure. Based on research conducted by Pudjanti & Ghozali (2021), it is stated that the audit committee has a positive influence on CSR disclosure. However, there are also research results from Othman et al. (2014) which state that the size of the audit committee does not have an effect on CSR disclosure. In addition to the size of the audit committee, independent commissioners also have an influence on CSR disclosure. Based on research conducted by Fauzyyah et al. (2018), it is stated that the size of the independent board of commissioners has a positive influence on CSR disclosure. However, this research is contrary to research conducted by Sukhani et al. (2023) which states that independent commissioners do not have an influence on CSR disclosure. In addition to commissioners and audit committees, ownership can also affect the way management operates the company. Alves et al. (2012) state that institutional ownership has a positive influence on CSR disclosure. In contrast to this research, research conducted by Habbash (2016) states that institutional ownership does not have an effect on CSR disclosure. Then Fauzyyah et al. (2018) state that managerial ownership has a positive influence on CSR disclosure. However, Khan & Siddiqui (2013) state that managerial ownership does not have an influence on CSR disclosure. Then the board of directors is one of the components in the corporate governance. Each director has different characteristics, such as age and gender. These differences in characteristics can affect CSR disclosure. Ibrahim & Hanefah (2016) states that the age of the director has a positive influence on CSR disclosure. In contrast to this research, research conducted by Kwalomine (2017) states that the age of the director does not have an effect on CSR disclosure. Research conducted by Yuniar et al (2023) states that the gender of the director has a positive influence on CSR disclosure. In addition, Cucari et al. (2018) state that gender does not have an influence on CSR disclosure. Therefore, based on the background that has been described above and the existence of previous research that contradicts each other, the researcher is interested in conducting research again. The research is titled **"The Influence of Corporate Governance and Board Characteristics on CSRD in Sri-Kehati Index For Period 2018-2022."**

Stakeholder Theory

Phillips et al., (2019) holder importance is a group or individual whohave importanceto activity, results, and people Which served organization forreach objective business. Phillips et al., (2019), theoryholder importance think that the company is notsomething operating entitysimply for his own benefitbut mustbring benefits forholder importance (shareholders, creditors, consumers, supplier, government, public and the parties others). By Because That, continuity life a company is greatly influenced by supportfor holder importance to the company. For holder importance basicallyhave expectations thatvary about howbusiness must carried out. The company will tryfulfil hopeholder importance through activity social and environmental. A company can manage stakeholders well in order to get good financial rewards (Phillips et al., 2019).

Audit Committee

Audit committee is measured by the sum of the chairmen and members of the audit committee in a company. The audit committee is the right hand of the directors who have duties, functions and responsibilities for the company, so that control is easier and supervision is more effective. Regarding disclosure of social responsibility, it will support the Board of Commissioners and make it easier to monitor and supervise social responsibility (Rivandi, 2018). This is in line with research conducted by Appuhami et al. (2017) which states that the size of the audit committee has a positive effect on CSR disclosure. Therefore, a hypothesis can be formulated as follows:
H1: The audit committee has a positive effect on CSR disclosure

Independent Commissioner
The number of independent commissioners is calculated by dividing the total number of independent commissioners by the total number of commissioners in the company. Coller and Gregory (1999) in Sembiring (2006) argue that the greater number of trustees means that supervision will become easier and more effective in controlling the CEO. The highest internal control system with oversight of senior management is the board of directors, which can then pressure management to disclose CSR in company annual report (Abdillah et al., 2020). Then according to Waryanto (2010) in Yanti et al. (2021) argue that control and supervision will be lighter if there are more commissioners who can act more objectively and can protect stakeholders and company policy decision making, including CSR. Fauzyyah et al. (2018) stated that independent commissioners have a positive influence on CSR disclosure. Therefore, a hypothesis can be formulated as follows:
H2: Independent commissioners have a positive effect on CSR disclosure

Institutional Ownership
Institutional ownership is calculated by dividing the total number of shares owned by institutions by the total number of shares outstanding in the company. According to Karima (2014) institutional ownership is ownership of company shares by institutions (bodies). Previous research conducted by Nurleni et al. (2018) which states that institutional ownership has a positive effect on CSR disclosure. According to research results, the greater the institutional ownership a company has, the greater the pressure from other parties to be socially responsible for the company concerned. So a hypothesis can be formulated as follows:
H3: Institutional Ownership has a positive effect on CSR disclosure

Managerial Ownership
Managerial ownership is calculated by dividing the total number of shares owned by managers by the total number of shares outstanding in the company. Managerial ownership, namely investors who are also company owners, has duties and authority in making decisions in a company (board of commissioners and board of directors) (Rivandi, 2018). Previous research conducted by Nurleni et al. (2018) which states that managerial ownership has a positive effect on CSR disclosure. According to the results of this research, the greater the managerial ownership, the more CSR disclosures will be made. Therefore, with share ownership by management, management will actively participate in various decision making. So a hypothesis can be formulated as follows:
H4: Managerial Ownership has a positive effect on CSR disclosure

Age of Director

Age of the directors is calculated by the average age of the directors in a company. If the director's age is from 31 to 45, a value of 1 is given. If they are 46 to 60, a value of 2 is given and a value of 3 is given for directors aged 61-75. The director's age is closely related to the wisdom he has. The older you get, the wiser you become. If we look at a person's adult stage which is associated with performance, then someone who is in the adult age group is the period when someone maintains satisfaction in their career. Then, older workers usually show more loyalty to the company (Sulistyo & Hatane, 2020). Sulistyo & Hatane (2020) stated that the age of directors has a positive effect on CSR disclosure. So a hypothesis can be formulated as follows:
H5: The age of directors has a positive effect on CSR disclosure.

Gender of Director

Gender of the directors is calculated by dividing the number of female directors by the total number of directors (male directors + female directors). In a company, it is possible that there are female directors in the company's board of directors. Women and men have different perspectives on a number of issues and conditions, including CSR disclosure. Women tend to be more concerned with issues related to gender equality, environmental protection, and so on. Therefore, companies with more female directors than male directors tend to disclose CSR more broadly and comprehensively. Women are also more sensitive to the pressure from stakeholders than men. This is the reason why the board of female directors is more likely to disclose CSR more transparently and accountably. This is in line with the research conducted by Noor Farida (2020), which found that the gender of directors has a positive and significant effect on CSR disclosure. So a hypothesis can be formulated as follows:
H6: Gender of Director has a positive effect on CSR disclosure

2. RESEARCH METHOD

This research used a descriptive research design. This research uses secondary data in the form of annual reports obtained through the company's website and the Indonesia Stock Exchange (IDX) for the period 2018-2022. The sampling technique used was a non-probability sampling technique with a purposive sampling method, namely sampling based on criteria. The criteria set for sampling were companies that were listed on the Sri-KeHati Index during the research period. The companies that met the criteria were 14 companies with a total of 70 data.

Variables and Operationalization of the Variables

The research objects selected in the study as independent variables (X) are six variables, consisting of audit committees, independent commissioners, institutional ownership, managerial ownership, director age and gender of directors and CSR disclosure as a dependent variable (Y). The operationalization of the variables and measurements used in this research is as follows:

Table 1. Operationalization of variables and measurements
Source: compiled by Author

Variables	Soorces	Measurement	Scale
CSR Disclsoure	Novianti & Eriandani (2022)	$CSRDIj = \frac{\sum Xj}{Nj}$	Ratio
Audit Committee	Bastani & Bernawati (2019)	∑Audit Committee Members	Ratio
Independent Commissioners	Fauzzyah & Rachmawati (2018)	$\frac{\text{Total number of independent commissioners}}{\text{Total number of commissioners in the company}}$	Ratio
Institutional Ownership	Prasetyo (2023)	$\frac{\text{Total number of shares owned by institutions}}{\text{Total number of shares outstanding}}$	Ratio

Managerial Onwership	Prasetyo (2023)	$\frac{\text{Total number of shares owned by managers}}{\text{Total number of shares outstanding}}$	Ratio
Age of Director	Kirana & Prasetyo (2021)	Average age of the directors in a company	Ratio
Gender of Director	Taufik (2021)	$\frac{\text{Total of female directors}}{\text{Total number of directors}}$	Ratio

Analysis Method

Multiple linear regression is a regression model that measures the magnitude of the influence of one independent variable on one dependent variable if the regression model contains several independent variables. Ghozali (2018:96) states that regression analysis in addition to measuring the strength of the relationship between two or more variables, also shows the direction of the relationship between the independent variable and the dependent variable. With the presence of several independent variables and dependent variables that have been explained previously, the researcher produces a multiple regression equation used in this study as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \varepsilon$$

Notes:

α	: Constanta
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$	: Regression coefficients
ε	: Error
X_1	: Independent Variable Audit Committee
X_2	: Independent Variable Independent Commissioners
X_3	: Independent Variable Institutional Ownership
X_4	: Independent Variable Managerial Ownership
X_5	: Independent Variable Age of Director
X_6	: Independent Variable Gender of Director
Y	: Independent Variable CSR Disclosure

3. RESULT AND DISCUSSION

Before carrying out a regression test from the collected data, a classical assumption test was carried out. These tests consist of Normality, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. Normality testing uses One-Sample Kolmogorov-Smirnov by looking at the results on the Asymp value. Sig. (2-tailed). The results of the normality test have a value of Asymp. Significant 0.055, this value is greater than 0.05 so the data has a normal distribution. For the multicollinearity test, the results of the multicollinearity test are seen in the VIF values for audit committee, independent commissioner, institutional ownership, managerial ownership, age of directors, gender of directors of 1.322, 2.888, 1.416, 1.179, 1.435 and 2.982 where the values obtained were below 10. Likewise, the tolerance value of the audit committee variable was 0.757, the independent commisioner variable of 0.346, the institutional ownership variable of 0.706, the managerial ownership variable of 0.849, the age of director variable of 0.697 and the gender of director variable of 0.335 where all tolerance variable values are above 0.05 so that the regression model does not show multicollinearity. Heteroscedasticity testing was carried out using the Spearman. The results of this test show that significance was obtained for the variables audit committee 0.730, independent commissioner 0.989, institutional ownership 0.752, managerial ownership 0.199, age of director 0.949 and gender of director 0.491. All significance values obtained are greater than 0.05, indicating that there is no heteroscedasticity between the independent variables in the regression model. Finally, the Autocorrelation Test uses the Durbin-Watson (DW) Test. The results of this test show a DW value of 1.943 this value is between the upper limit (dU), namely 1.8025 and 2.1975, so it can be said that there is no autocorrelation in

the regression model. After completing testing the classical assumptions that meet the criteria, an influence test (t test) is carried out, the results of which are shown in the table below

Table 2. Regression Test Results
Source: Output from SPSS.V.25

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.452	.370		1.220	.227
	Audit Committee	-.026	.009	-.304	-2.899	.005
	Independent Commissioners	.219	.142	.239	1.539	.129
	Institutional Ownership	-.408	.133	-.333	-3.066	.003
	Managerial Ownership	7.316	3.369	.215	2.172	.034
	Age of Director	.006	.006	.106	.974	.334
	Gender of Director	.082	.166	.078	.493	.624

a. Dependent Variable: CSR Disclosure

Based on table 2, the regression equation for 2018-2022 is as follows and is based on the test findings in the table above:

CSR Disclosure = 0.452 - 0.026 Audit Committee + 0.219 Independent Commissioner – 0.408 Institutional Ownership + 7.316 Managerial Onwership + 0.006 Age of Director + 0.082 Gender of Director + ε

Audit committee has a significance result of 0.005 and a coefficient of -0.026 so it can be concluded that the audit committee has a significant negative effect on CSR disclosure therefore H1 is rejected. Independent commissioner has a non-significance result of 0.129 and a coefficient of 0.219 so it can be concluded that the independent commissioner has a non-significant effect on CSR disclosure therefore H2 is rejected. Institutional ownership has a significance result of 0.003 and a coefficient of -0.408 so it can be concluded that the institutional onwership has a significant negative effect on CSR disclosure therefore H3 is rejected. Managerial ownership has a significance result of 0.034 and a coefficient of 7.316 so it can be concluded that the managerial onwership has a significant positive effect on CSR disclosure, therefore H4 is accepted. Age of director has a non-significance result of 0.334 and a coefficient of 0.006 so it can be concluded that the age of director has a non-significant effect on CSR disclosure therefore H5 is rejected. Gender of director has a non-significance result of 0.624 and a coefficient of 0.082 so it can be concluded that the gender of director has a non-significant effect on CSR disclosure therefore H6 is rejected.

The Effect of Audit Committee on CSR disclosure

The audit committee has a negative and significant relationship with CSR disclosure. This statement indicates that the more audit committees a company has, the lower the CSR disclosure level of the company concerned. This study is supported by Wiyuda & Pramono (2017), Dwekat et al. (2020) & Musallam (2018), who state that this can happen because a large audit committee does not guarantee that the supervision related to the amount of CSR disclosure will be effective. For example, if the number of audit committee members with specialized expertise in the financial field is relatively large, then the audit committee will usually focus more on earnings

management disclosure than CSR disclosure. Therefore, it can be concluded that audit committees in companies listed on the Sri-Kehati index more prominently showcase their skills in the financial field. Not only that, the differences in characteristics possessed by each audit committee member can also explain why the more audit committees make CSR disclosure decrease because it is difficult to equalize voices between one another. Different characteristics between one member and another can make the company's vision different because the audit committee plays an important role in ensuring that the company has operated ethically and responsibly. For example, audit committee members with experience in the technology industry will develop the company's goals to become a leader in the technology industry, but it is different for audit committee members who are more focused on social factors will develop goals to become a socially responsible company. In accordance with stakeholder theory, which states that companies need to satisfy all stakeholders. Therefore, the large number of audit committees can reduce CSR disclosure in order to satisfy the interests of all parties involved. The wider the CSR disclosure, the more it can harm some parties who may not focus on that component in their CSR activities. These differences can make the company's goals not fully directed to one component, so even if the number of audit committees increases but has different characteristics, it cannot improve CSR disclosure well. However, this is contrary to the research conducted by Samalam et al. (2022), which states that the audit committee has a positive and significant influence on CSR disclosure.

The Effect of Independent Commissioner on CSR disclosure

Independent commissioners have no effect on CSR disclosure. This statement indicates that the higher or lower the number of independent commissioners owned by a company does not make CSR disclosure increase. This study is supported by Saputri & Adi (2022), who state that independent commissioners in companies do not have a relationship with the daily activities or operations of the company. In accordance with stakeholder theory, that companies must satisfy all stakeholders, so the party that can make decisions is the party that is directly related to the company and knows the strengths and weaknesses in terms of the company's operations. Therefore, when decision-making is carried out, independent commissioners cannot influence the decision-making process. This means that even if independent commissioners want to submit their decisions regarding CSR disclosure, the company cannot involve those decisions in the decision-making meeting. Then, independent commissioners owned by companies cannot carry out their roles and functions related to the implementation and disclosure of CSR. However, this is contrary to the research conducted by Samalam et al. (2022), which states that independent commissioners have a positive and significant influence on CSR disclosure.

The Effect of Institutional Ownership on CSR Disclosure

Institutional ownership has a negative and significant relationship with CSR disclosure. This statement indicates that when the percentage of institutional ownership increases, the level of CSR disclosure of the company will decrease. These results are consistent with the research conducted by Annisa & Machdar (2017), which states that around 12 companies listed on the LQ 45 have government ownership. Of course, the government wants companies that have invested their capital to make a profit, so companies are more profit-oriented. These companies still conduct CSR disclosure only based on government pressure that provides an obligation to disclose corporate social responsibility. In accordance with stakeholder theory, companies have considered the parties that are related to the company both directly and indirectly. The government is one of the parties that needs to be satisfied so that the business ecosystem of the company can comply with government regulations. The larger the institutional ownership, the lower the CSR disclosure will be because it is considered that the company has followed

compliance from the government (it can be said that the larger the institutional ownership, the company must follow the existing regulations without having to be disclosed to the public). Then, according to Sari & Rani (2015), which states that companies are too focused on profits and consider the costs incurred for CSR disclosure as one of the factors that can reduce company profits, so the company prefers to do CSR disclosure cost efficiency and institutional shareholders tend to make short-term investments so they are more focused on seeking profits and do not pay attention to corporate social responsibility issues. However, these results are contrary to the research conducted by Samalam et al. (2022).

The Effect of Managerial Ownership on CSR Disclosure

Managerial ownership has a positive and significant relationship with CSR disclosure. This statement indicates that when the percentage of managerial ownership increases, the level of CSR disclosure of the company will also increase. These results are consistent with the research conducted by Murwaningsari (2009) and Anggraini (2006), which states that managers who own shares in the company they work for will be more careful in making any decisions because those decisions not only affect the owners but also affect themselves. In accordance with stakeholder theory, if the decision made is wrong, the manager will also bear the losses of the consequences of his or her incorrect decision, but if the management decision is correct, both the owners and the management will benefit from the decision that has been made. Then, to get increased returns, managers will try to be more productive in maximizing value. Based on stakeholder theory, companies can increase CSR disclosure to stakeholders even if they have to sacrifice the resources they currently have (in the form of increasing costs). The higher the level of managerial ownership of a company, the stronger the management in that company holds control so that external parties will find it difficult to control management actions because most of the votes are held by management. Therefore, management can make any policy, including CSR disclosure, that can increase profits for themselves and the company. However, these results are contrary to the research conducted by Nurleni et al. (2018), which states that managerial ownership has a positive effect on CSR disclosure.

The Effect of Age of Director on CSR Disclosure

The age of the board of directors has no effect on CSR disclosure, which means that the higher the age of the board of directors, the less it can affect CSR disclosure. This result is supported by research conducted by Katmon et al. (2019) and Khan et al. (2019), which states that directors who are older do not need to doubt the decisions they have made because their level of experience and knowledge is certainly much higher than the younger generation. In addition, older directors are willing to increase corporate transparency. On the other hand, the younger generation is more interested in innovation and willing to take risks, which will strategically reduce their involvement in CSR practices. The difference in thinking between older and younger directors on the board of directors can lead to suboptimal CSR disclosure. To meet stakeholder theory, the age of the board of directors is usually diverse so that a middle ground can be decided that can satisfy all parties. For example, there are those who focus on CSR but there are also those who focus on innovation. This result is contrary to the research conducted by Sulistyo & Hatane (2020).

The Effect of Gender of Director on CSR Disclosure

The gender of directors has no effect on CSR disclosure, which means that the higher the number of women in the board of directors, the less it affects CSR disclosure. This result is consistent

with research conducted by Isidro & Sobral (2015), which states that the average number of women in the board of directors is only 11.49%, which means that the board of directors in companies is dominated by men. Indonesia is a country that has not yet set regulations requiring a minimum percentage of female directors on the board of directors of companies. Unlike other countries that have imposed an obligation on companies to give women a place on the board of directors of 40%, this is also done to meet stakeholder theory because women and men usually have different perspectives that can complement each other, thus bringing benefits to the company. In Indonesia, due to the low involvement of female directors, the diversity of experience and perspectives does not have much influence on management decisions, one of which is CSR disclosure. However, this result is contrary to the research conducted by Noor Farida (2020).

4. CONCLUSIONS AND SUGGESTIONS

The purpose of this study was to determine the extent to which the independent variables of audit committees, independent commissioners, institutional ownership, managerial ownership, director age, and director gender influence CSR disclosure as the dependent variable. The study was conducted on a population of companies listed on the Sri-Kehati index, with a total sample size of 14 companies. The sample results were then entered into Microsoft Excel 2019 and tested using SPSS 25 software.
The conclusion that can be drawn from this study is that managerial ownership plays an important role in CSR disclosure for companies listed on the Sri-Kehati index. The other independent variables, namely audit committees, independent commissioners, institutional ownership, director age, and director gender, are not considered to play an important role in CSR disclosure. The implication of this study is that the companies concerned need to increase the role of audit committees, independent commissioners, and institutional ownership in CSR disclosure because they have functions and characteristics that represent stakeholders.

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