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The Determinant of ESG Disclosure: Insight from Indonesia

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ABSTRACT

Sustainability issues have driven the management of social, environmental and governance activities. ESG disclosure is the transparency of a corporation's non-financial information to the stakeholders. Research on this topic still has gaps in the research results. The research was conducted in the context of stakeholder theory. The board of commissioners, board of directors, board gender diversity and CSR committee enable increased interaction between the corporation and its stakeholders. This study aims to provide empirical evidence of the influence of the board of commissioners, board of directors, board gender diversity and CSR committee on ESG disclosure. The research was conducted on corporations included in the 30 indexes on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The research objects were 18 companies included in index 30. The research data used was 90. The data source is secondary data in the form of sustainability reports. Data was taken using non-probability techniques with certain criteria. The analysis technique uses SEM-PLS. The results of the study show that the board of directors has a significant positive effect on ESG disclosure. The board gender diversity has a significant positive impact on ESG disclosure. This study also obtained empirical evidence that the CSR committee has a significant positive influence on ESG disclosure. The study was unable to provide empirical evidence of a significant positive influence of the board of commissioners towards ESG disclosure.

INTRODUCTION

The concept of corporate value no longer focuses on the interests of shareholders, but also all stakeholders. Corporations need to maintain a balance between creating good corporate value and fulfilling their social responsibilities. Li et al. (2018) state corporations are required to be transparent in carrying out activities related to environmental, social, and governance (ESG) aspects. Sustainable and responsible business practices covering environmental, social and governance aspects are the way to reduce risk and increase the trust of investors and other stakeholders. ESG disclosure also shows the corporation's performance and success in maintaining the sustainability of its business (Du et al., 2023, Chen et al., 2024).

Kerber and Simon (2021) showed that investments taking ESG into account were USD 542 billion in 2020 and USD 285 billion in 2019. Then on November 30, 2021, the fund of 650 billion USD is an ESG-focused investment worldwide (Kerber and Simon, 2021). In Indonesia, Financial Services Authority (FSA) data as of December 2020, there were 14 ESG-based mutual fund products with managed funds reaching 3.062 trillion rupiah (Yoshio, 2020). This figure has increased significantly since the first ESG-based mutual funds were present in Indonesia in 2015 with a managed fund value of only 36 billion rupiah (Yoshio, 2020). In this case, the corporations will continue to increase ESG disclosure to attract investors' attention so that they are willing to invest their funds. The corporation seeks to maintain the sustainability of its business through ESG disclosure to its stakeholders.

Indonesia has regulations governing the implementation of sustainable finance for financial service institutions, issuers and public corporates. Environmental, social, and governance (ESG) is a concept that pays special attention to the sustainability of a corporation's business, which includes 3 factors, namely the environment, social and governance (Li et al., 2018). Research result Junius et al. (2020), provides different evidence that ESG disclosure does not affect corporate performance. ESG disclosures made by corporations require support from corporate organs such as the board of commissioners, board of directors, diversity of the board of directors, and the CSR committee. The board of commissioners ensures the implementation of the corporate strategy, supervises management in managing the corporation, and requires accountability regarding ESG issues. Supervision of the environment, social, and corporate governance is getting tighter as the board of commissioners increases.

A corporate organ that is no less important than the board of commissioners is the board of directors. The duty of the board of directors is to manage and make strategic decisions so that the corporate goals can be achieved. Gender diversity in the board of directors has become a focus for corporations in an effort to create a more conducive and collaborative work environment. The presence of women as board directors is believed to be able to encourage the organizations to make more transparent ESG disclosures. Study Husted and Sousa-Filho (2019) provides empirical evidence that board gender diversity has a significant positive effect on ESG disclosure. Different results were given by the research Nicolo et al. (2023), where board gender diversity cannot influence ESG disclosure.

ESG disclosure is also related to the CSR committee formed by the organization. The corporate social responsibility (CSR) committee is a group or work team within a corporation that is responsible for managing and implementing an organization's corporate social responsibility (CSR) program initiatives. The CSR Committee also plays an important role in addressing sustainable business practices, overseeing sustainable activities, and formulating CSR policies (Radu and Smaili, 2021). According to Arayssi et al. (2020), emphasized that having a committee that handles CSR and/or sustainability issues might be a solution in monitoring business activities. ESG Disclosure influenced by the CSR committee (Nicolo et al., 2023).

Corporations that carry out business activities are required to be environmentally friendly and socially responsible. ESG principles require corporations to carry out their operational and business activities. Environmental criteria are the impact of the corporate operational activities on the environment and the commitment to maintaining environmental sustainability. Social criteria are how much a corporation contributes to its local community and how the corporate profits can be shared fairly. Governance criteria are how a corporation behaves in carrying out operations by paying attention to the dimensions of governance structure, conflicts of interest, effectiveness of risk management processes, and others. ESG disclosure is critical for sustainable business and shows corporate performance. The purpose of this study is to provide empirical evidence of the influence of board characteristics (commissioners and directors) and corporate social responsibility (CSR) committees on ESG disclosure.

1. LITERATURE REVIEW

1.1 Stakeholder Theory

Corporate management carries out business management and has the main objective of improving performance over time. Management pays attention to the interests of its stakeholders in achieving the corporate vision, mission and strategic goals. Stakeholders are starting to change their perspective by not only looking at financial performance, but also at non-financial performance such as environmental, social,

and governance factors. ESG disclosure shows that the corporation has fulfilled stakeholders' rights to obtain information on sustainable aspects of the corporation's operations.

Freeman (2015), stated that stakeholders refer to individuals or specific groups (such as employees, communities, investors, creditors, and government agencies) who have the ability to influence or are influenced by the corporation's activities. Management must identify these stakeholders and design a balanced strategy to meet their needs without negatively influencing each other. The concept of Environmental, Social, and Governance (ESG) disclosure has emerged as a new approach that can be applied across various industry sectors and used by stakeholders to evaluate a corporation's role in carrying out its activities according to their preferences. ESG disclosure becomes a means of dialogue between corporations and stakeholders towards the better (Peng and Isa, 2020; Kubalek et al., 2024).

1.2 Board of Commissioners and ESG Disclosure

The supervisory function is carried out by the board of commissioners over the implementation of strategic plans, corporate operations and ESG-related issues. Supervision is an effort to ensure that social, environmental programs and corporate governance practices are implemented properly. The board of commissioners is an internal mechanism of corporate governance to supervise and provide direction on corporate management. Experience, expertise, knowledge and number of board of commissioners will provide support for supervisory activities more efficiently and effectively.

In the context of stakeholder theory, corporations will meet the needs of their stakeholders. The corporation will also try to align the interests of the corporation and stakeholders. The demand to provide a variety of information has increased the demand for ESG disclosure. The board of commissioners supervises these activities. Research result Ellili (2023), said the board of commissioners will encourage ESG disclosure as a form of transparency regarding the corporate performance that pays attention to social and environmental elements. The first hypothesis proposed is.

H1: The board of commissioners has a positive influence on ESG disclosure.

1.3 Board of Directors and ESG Disclosure

Indonesia adopts a two-tier system in corporate management. The two-tier system separates the supervisory board and the executive board, namely the supervisors (commissioners) and the executives (directors). The board of directors makes strategic decisions and manages the corporate operations and ensures that the corporate goals are achieved. One of the strategic decisions made by the board of directors is to implement ESG principles and disclose ESG in sustainability reports (Knezevic et al., 2023). In the context of stakeholder theory, ESG disclosure is an effort to accommodate the interests of corporate stakeholders.

The board of directors discloses ESG in its annual report as a form of fulfilling its responsibility to stakeholders. Research result Suttipun (2021), stated that a significant number of board directors would increase ESG disclosure. The number of board directors also reflects the diversity of backgrounds, knowledge, and functions performed by the board of directors. This encourages an increase in the level of quality of decision-making, such as disclosure of ESG-related information. The second hypothesis is.

H2: The board of directors has a positive effect on ESG disclosure.

1.4 Board Gender Diversity and ESG Disclosure

ESG disclosure is a form of sustainable performance. Research on corporate governance, particularly board characteristics and ESG disclosure, has grown rapidly (Lagasio and Cucari, 2019). The board of directors has the duty of making strategic decisions within the company. One of the management decisions that the board of directors pays attention to is ESG disclosure (Khemakhem et al., 2022).

Stakeholder theory suggests that increasing the presence of women on boards of directors encourages proactive strategies in responding to stakeholder demands for better ESG disclosure (Ben-Amar et al., 2017). Gender diversity is one of the characteristics of the board of directors that influences ESG disclosure (Manita et al., 2018; Tingbani et al., 2020). The third hypothesis proposed in the study is.

H3: Gender diversity of the board of directors has a positive impact on ESG disclosure.

1.5 Corporate social responsibility (CSR) committee and ESG disclosure

The corporation formed a CSR committee to focus on sustainability issues, managing the corporation's relationship with its stakeholders effectively (Cucari et al., 2018). The corporation activities related to CSR programs are the focus of the CSR committee. The presence of a CSR committee does encourage sustainability (Fuente et al., 2017). CSR implementation can improve corporation performance and provide non-financial information to stakeholders.

Stakeholder theory explains how the role of the CSR committee in disclosing social information to increase the credibility of the corporation to its stakeholders. The corporation credibility is maintained by handling sustainability and business environment issues properly and accountably. The presence of a CSR committee provides guidance for managers in managing CSR issues effectively (Derchi et al., 2020). The description above is a basis for researchers to propose the fourth hypothesis, namely.

H4: CSR committee has a positive influence on ESG disclosure.

2. RESEARCH METHODS

Research using a quantitative approach. According to Sugiyono (2019), states that the quantitative approach is research with data in the form of numbers or qualitative data that is expressed in numbers. The source of research data is observations from secondary data. The research data comes from corporate annual reports and sustainability reports. The research data was taken using a non-probability technique, namely a purposive sampling technique using criteria 1. Corporations listed on IDX30 2019-2023. 2. Corporations listed on IDX30 consecutively during 2019-2023. 3. Corporations listed on IDX30 in 2019-2023 publish annual reports and sustainability reports. This research uses the technique of Partial Least Squares Structural Equation Modeling (SEM PLS - Hair et al., 2022).

This study has dependent and independent variables. The dependent variable in the study is ESG disclosure as measured by the ESG Reporting Guide 2.0 indicator, issued by Nasdaq in 2019, totaling 30 items, namely 10 environmental items, 10 social items, and 10 governance indicator items (Zuhrotun and Triana, 2023). The independent variables in this study consist of 1. The board of commissioners is proxied by the number of members of the board of commissioners (Nicolo et al., 2023). 2. The board of directors is measured by the number of members of the board of directors (Nicolo et al., 2023). 3. Gender diversity in the board of directors is measured by the percentage of female directors in the board of directors (Shakil et al., 2021). 4. CSR Committee is measured by a dummy variable that has a value of 1 if the company has a CSR committee, or 0 if it does not (Radu and Smaili, 2022).

3. RESULTS AND DISCUSSION

Research data was taken from annual reports and sustainability reports. The research uses SEM PLS to process research data. Research data came from 18 companies in 5 years of research observation. Test results using SEM PLS obtained the following things: *Average path coefficient* (APC) of 0.226, the value of 0.437 for *Average R-square* (ARS), *Average Adjusted R-square* (AARS) which is 0.411, *Average Variance inflation factor* (AVIF) is 1.679, *Average Full Collinearity VIF* (AFVIF) namely 1.506 and *TenenhausGoF* (GoF) is 0.661. The research is stated in the fit model (figure 1) and (table 1). The results of the hypothesis test of each variable are presented in (figure 2), (table 2) and multiple linear regression (figure 3).

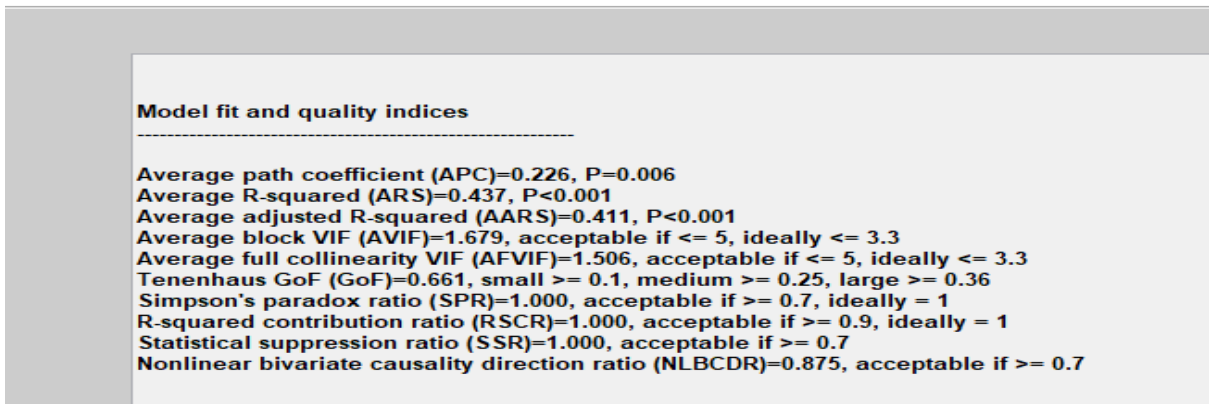


Figure 1. Output of the fit model
 Source: own

Table 1. Model fit test results

Model Fit	Value	Significance	Rule Of Thumb	Explanation
Average path coefficient (APC)	0,223	P=0,020	P<0,05	Fulfil
Average R-square (ARS)	0,421	P= <0,001	P<0,05	Fulfil
Average Adjusted R-square (AARS)	0,373	P= <0,001	P<0,05	Fulfil
Average Variance inflation factor (AVIF)	1,779		≤5 better ≤3,3	Fulfil
Average Full Collinearity VIF (AFVIF)	1,504		≤5 better ≤3,3	Fulfil
TenenhausGoF (GoF)	0,649		Small ≥0,1 Medium ≥ 0,25 Large ≥ 0,36	Large

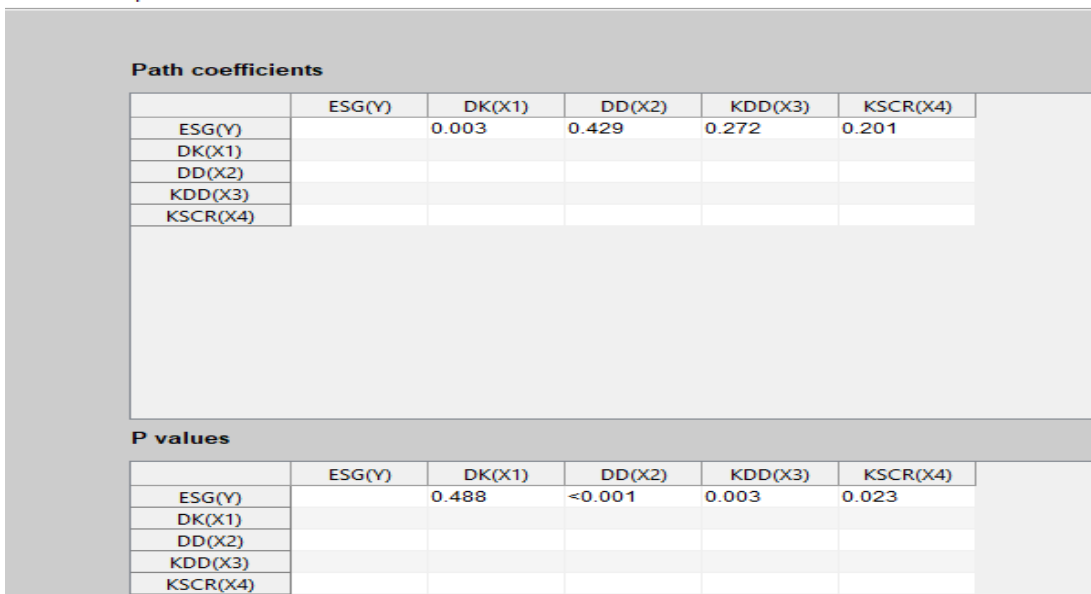


Figure 2. Hypothesis Test Output
 Source: Own

Table 2. Hypothesis Test Results

Variabel	Path coefficient	P-value	Rule of Thumb	Conclusion
X1 (Board of Commissioners)	0,003	0,488	P>0,05	Rejected
X2 (Board of Directors)	0,429	<0,001	P<0,05	Be accepted
X3 (Board of Gender)	0,272	0,003	P<0,05	Be accepted
X4 (CSR Committee)	0,201	0,023	P<0,05	Be accepted

Source: own

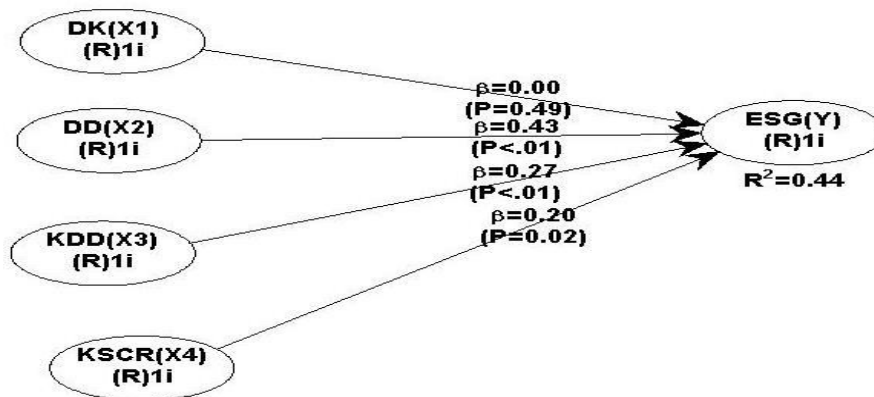


Figure 3. Multiple Linear Regression Results

The test results obtained the first empirical evidence that the board of directors has a significant positive effect on ESG disclosure. Second, board gender has a significant positive influence on ESG disclosure. Then, the CSR committee has a significant positive impact on ESG disclosure. This study did not find a positive influence of the board of commissioners on ESG disclosure.

3.1 The influence of the board of commissioners on ESG disclosure

Statistical testing obtained a significance value of 0.488 and a path coefficient of 0.003. The form of communication carried out by the corporations regarding their social, environmental, and sustainability performance is to provide information to stakeholders through ESG disclosure. The board of commissioners, with its duties and responsibilities to oversee the corporate activities, is certainly expected to be able to encourage the corporation to make ESG disclosures. In the context of stakeholder theory, ESG disclosure is a form of transparency of a corporation's non-financial information to its stakeholders.

The board of commissioners supervises ESG disclosure to ensure the corporation accommodates the interests of its stakeholders. The test results in this study are that the board of commissioners does not have a significant positive influence on ESG disclosure. The board of commissioners supervises the implementation of the corporate operations but is not directly involved in operations and strategic decision-making. The board of commissioners is unable to encourage ESG disclosure by the corporation.

3.2 The impact of the board of directors on ESG disclosure

The results of statistical testing obtained a significance value of 0.001 and a path coefficient of 0.429. Because the board of directors has duties and responsibilities in managing the corporate operations, taking strategic policies, and providing accountable and transparent reporting to its stakeholders. The Corporations have an obligation to comply with regulations and be transparent about the performance they achieve over a certain period of time. Disclosure of ESG information is useful to meet the needs of

corporation stakeholders to help make appropriate economic decisions, manage risk management well, and increase the corporation's credibility (El-Deeb et al., 2023).

Corporates disclose ESG information to increase credibility to stakeholders. The board of directors as policy makers for corporate operations must be transparent and accountable to its stakeholders. The Board size is the total number of board members, and larger boards have different viewpoints, making them more efficient in environmental and social disclosure (Campanella et al., 2021). ESG disclosure also provides information especially for investors to decide whether to invest or not (El-Deeb et al., 2023). The results of this study are in line with research Nicolo et al. (2023), namely that ESG disclosure is influenced by the size of the corporation's board of directors.

3.3 The Impact of Board of Directors Gender Diversity on ESG Disclosure

The significance value of board gender diversity is 0.003 and the path coefficient value is 0.272. The gender diversity of the board is reflected by the presence of women on the board of directors, to participate in the management and policy making of the organization. The results of this study provide empirical evidence of a significant positive influence of gender diversity on the board of directors on ESG disclosure (Aryssi et al., 2020; Suttipun, 2021). Gender diversity aligns the interests of the corporation with its stakeholders. Gender diversity is important in corporate governance (Nicolo et al., 2022).

The Boards with gender diversity are more likely to represent stakeholders because they pay more attention to corporate performance (Pareek et al., 2021). Gender diversity of the board of directors will make corporate decisions and policies more diverse (Adams and Ferreira, 2009). The presence of women in the composition of the board of directors will be able to improve environmental, social, and corporate governance performance as well as financial performance (Bear et al., 2010).

3.4 The effect of CSR committees on ESG disclosure

The significance value of the CSR committee is 0.023 and the path coefficient value is 0.201. The formation of a CSR committee is a signal that the organization is accommodating the interests of stakeholders regarding social, environmental and governance issues. CSR committees tend to be sensitive to stakeholder demands (Radu and Smaili, 2021). Helfaya and Moussa (2017), State CSR committee can promote the corporation's relationship with stakeholders.

The CSR Committee has the duty of overseeing the implementation of social programs run by the organization. The corporation's social programs can be an indicator of the success of the corporate performance. The CSR Committee encourages corporations to provide transparency in non-financial information through disclosure of accountability for environmental, social, and governance (ESG) activities. CSR committees help improve the corporation's image in social and environmental aspects.

CONCLUSION

ESG is an environmental, social, and governance concept implemented by corporations to maintain business sustainability. ESG disclosure provides easy access to information for stakeholders. Board size, board gender diversity, CSR committee can create better interactions between corporations and stakeholders. The organization has an obligation to provide financial and non-financial reports and information to its stakeholders. Non-financial information, one of which is in the form of ESG disclosure, is used by stakeholders as a basis for strategic decision making. The results of this study provide empirical evidence that the board of commissioners does not have a significant positive influence on ESG disclosures made by corporations.

The board of commissioners has the main task of supervising the operational activities of the corporation. The board of commissioners does not have direct authority to make decisions or policies related to the corporate operations. ESG disclosure is a policy taken by corporations to meet the needs of their stakeholders. ESG disclosure is a policy adopted by the board of directors. ESG disclosure aims to balance three things, namely social, environmental, and governance towards the sustainability of the corporation's

business. ESG disclosure is more influenced by the board of directors, board gender diversity, and CSR committee.

The results of this study indicate that the board of directors, board gender diversity and CSR committee have a significant positive influence on ESG disclosure. This can be explained that the board of directors has an active role in operational management and the corporation's policy makers will understand that information related to the environment, social, and governance is important for stakeholders. The presence of women on boards of directors encourages proactive strategies that respond to stakeholder demands for greater sustainability disclosure (Ben-Amar et al., 2017). The presence of women on the board of directors also adds other atmosphere to the corporation's strategic decision-making. Women are more cautious and have feminine traits, so they pay more attention to ESG-related issues. Meanwhile, the CSR committee is a committee formed by the corporation with a focus on social and environmental programs run by the corporation. So that the organization will always strive to improve performance in social, environmental and governance aspects.

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