



Influence of Board Directors, Independent Commissioners, Audit Committee on CSR

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Abstract

This research aims to determine how the size of the board of directors, educational background of directors, representation of female directors, proportion of independent commissioners, and audit committees affect CSR. The population in this research is General Banking companies listed on the Indonesia Stock Exchange. The sample used is a general banking company registered on the IDX that publishes annual and sustainability reports. Forty-two conventional general banking company sectors were sampled in the research for the 2018-2022 period. The method used is the panel regression method. This research hypothesis test shows that there is an influence on the educational background of directors. This is because, with more diversity in the educational background of directors, there will be more diversity in supervision, insight, perception, and different skills and expertise on each board of directors, which will complement each other. The variable proportion of independent commissioners also positively affects CSR disclosure. This supports the theory of stakeholders because the decisions taken by the company will be more objective and able to protect all stakeholders. Meanwhile, the variables number of board of directors, representation of women directors, and number of audit committees do not influence CSR.

Keywords: *Size of Board of Directors, Educational Background of Directors, Representation of Female Directors, Proportion of Independent Commissioners, Size Audit Committee, and CSR*

1. Introduction

The Indonesian economy's condition is improving and recovering after several years of experiencing the Covid-19 pandemic. The banking world has the central authority in realizing economic recovery in Indonesia. According to [1] the average CSR achievement index value for conventional banking in Indonesia is lower than for Sharia banking. Conventional banking has an average CSR disclosure index of 26.4%, and Islamic banking has an average CSR disclosure index of 29.4%. Comparative data on conventional and sharia banking CSR disclosure data can be seen in [Table 1](#)

Meanwhile, research [2] also shows that the average banking CSR disclosure in ASEAN is still relatively low because it has not yet reached 50% of the CSR disclosure index. The average CSR disclosure of banks in ASEAN can be seen in [Table 2](#) . From these data, it can be concluded that even though it is in second place in terms of environmental disclosure

indicators, Indonesia in the CSR component still has a lower disclosure score namely 7.50%, compared to other countries. These two phenomena can also be caused by the lack of implementation and synchronization of applicable laws [1]. Based on PP Number 47 of 2012, this is the latest regulation that contains CSR and environmental regulations in the scope of Limited Liability Companies. Apart from that, less than optimal CSR disclosure can also be caused by a lack of GCG role.

According to [2], CSR disclosure is a commitment to behave ethically by creating a strategic order in the social aspect. This activity likely takes responsibility towards the community where the company is established. According to research [3] the benefits of implementing CSR are increasing the local community's and investors' banking products. Then, implementing CSR can be used as a marketing medium. The CSR program implemented by the company must be consistent with the unit's strategy by orienting the expectations of stakeholders so that the CSR program is warmly received by stakeholders [4]. According to [2], one way to implement CSR so that CSR can be carried out well is by practicing good governance. Some of the factors of this practice in implementing CSR are the existence of a board of directors, independent commissioners, and audit committee.

The first factor of good governance in implementing CSR is the existence of a board of directors. According to , the board of directors is the most important internal control mechanism because the board of directors has the power to make decisions on behalf of the owner.[5] argue that decisions regarding CSR involvement in a company are, in principle, determined by members of the board of directors in making strategic choices at the company's management level. So research [6], [7], [8] and [9] shows that the size of the board of directors has a positive influence on CSR disclosure. However, it is different from research [10], [2], and [11] stated that the number of board of directors has no influence on CSR disclosure. The second factor is the educational background of the directors. According to research [12] , the education of company members is a source of intellectual capital that can help company members work more effectively and be more motivated to achieve goals and improve company performance. In research [13] also states that having a degree of education will influence a person's level of knowledge. Research [14], [15] and [2] shows that the educational background of directors influences CSR. However, according to research by Kwalomine, (2018) educational background has no influence on CSR disclosure.

The third factor influencing the implementation of CSR is the representation of women on the board of directors. According to [17], having women on the board of directors provides maximum opportunities to increase a company's involvement in the realization of corporate philanthropy by assisting in policy-making and setting goals, including in realizing CSR. Research [8], [18], [17] and [14] shows that the female gender of the board of directors has a positive influence on CSR disclosure in a company. However, it is different in research [19], [20], and [2] which gives the results that female representation of directors does not affect CSR. Furthermore, the proportion of independent commissioners is the fourth factor that influences CSR implementation. Based on UU No 40 Tahun 2007, an independent commissioner is a company body with independent commissioners from outside the company whose function is to evaluate the company's overall performance. On research [21], [22], and [8] states that the proportion of independent commissioners influences CSR disclosure. This is due to the high number of independent commissioners. Therefore, the independent board of commissioners can behave rationally and protect all stakeholders from this, improving CSR disclosure as a whole [23]. However, it depends on the research results [24] and [25] state that the proportion of independent commissioners does not affect CSR disclosure.

The final factor is the size of audit committees. According to [26] the audit committee consists of several auditors tasked with auditing a company's financial reports, which are indirectly responsible to the board of commissioners. In research [27],[28],[29], [30], [31] and [8] also provides results that the number of audit committees can influence CSR disclosure. This is because the higher the presence of an audit committee, the better the performance of the board of commissioners when publishing social responsibility reports by the company to reduce

the main conflicts that arise between the two parties [31]. Meanwhile, in the research that has been carried out [32] and [33], the audit committee does not have a significant influence because the audit committee's CSR disclosure. This research led to research [2], which researched the relationship between the diversity of the board of directors and CSR disclosure. Therefore, this research develops research from [2] by adding the proportion of independent commissioners and audit committees. The additional variables increase CSR disclosure through other GCG components, such as independent commissioners and audit committees. Apart from that, this research is helpful as a refinement of previous researchers where there were still differences in results.

2. Literature Review

Stakeholders Theory

According to [34], Stakeholder Theory is a person or group of people who are mutually influenced by each other to achieve the goals formulated by the company. Stakeholder theory comprises other groups such as customers, suppliers, employees, government, society, politicians, Etc [35]. In this theory, it is explained that a company's survival depends on the company's treatment of its stakeholders. Stakeholder theory also reveals that companies have a social obligation to consider the interests of all parties affected by stakeholder decisions [36]. Companies that contribute significantly to corporate social responsibility activities can increase stakeholders' excellent perception of the company [37]. One way to ensure that the social responsibilities raised by each stakeholder can be implemented is to implement GCG [38]. The research variable for the GCG (good corporate governance) mechanism is calculated by the composition of the board of directors, independent commissioners, and audit committee.

2.1 Hipotesis

H1: The size of the board of directors positively affects CSR disclosure.

H2: Board of Directors education has a positive effect on CSR disclosure.

H3: Representation of women on directors has a positive effect on CSR disclosure.

H4: The proportion of Independent Commissioners has a positive influence on CSR disclosure.

H5: The Audit Committee has a positive effect on CSR disclosure.

3. Methodology

3.1 Population and Sample

The population in this research is general banking companies listed on the IDX via the website://www.idx.co.id/id. Meanwhile, the sample used is conventional bank companies listed on the IDX for 2018-2022. The criteria applied are Conventional Commercial Bank Companies that publish annual and sustainability reports. Based on the sample criteria for this research, there are 42 companies per year, and the period used in the research is 2018 to 2022. This is because, during that period, there was the Covid-19 phenomenon.

3.2 Operational Definition and Variable Measurement

Size Board of Directors

In this research, the variable unit used is the number of council directors [39]. According to research conducted by the number of board of directors is the number of members of the board of directors serving in the company [40].

Directors' Educational Background

According to research [41] states that the education of members of the board of directors is the formal education that the directors of a company have. The formula used in research refers to research [41] namely the number of members of the board of directors who have a master's degree or above in the total number of directors.

Representation of Women on the Board of Directors

Representation of female directors is the number of female directors compared to the number of board members in the company. Measuring this variable, refers to research conducted by the directors [42].

The proportion of Independent Commissioners

According to [40] the proportion of independent commissioners is the ratio between the

number of independent commissioners in a company and the total number of commissioners who serve.

Size of Audit Committees

According to [43] the number of audit committees is the total number of audit committee members who serve in the company. In measuring these variables, it refers to research [43].

Corporate Social Responsibility

The level of implementation of Corporate Social Responsibility in a company's sustainability report which in a company is stated in the corporate sustainability disclosure (CSD) [44]. In the sustainability report there is a GRI index. GRI is a company that pioneered the concept of sustainable reporting in 1997 which has been used in various countries. This variable uses the 2016 GRI content index, which has 136 items, this is because the 2016 GRI content index is the first GRI to be guided by sustainability reports. This CSR variable is measured using the dummy method.

3.3 Data Analysis Techniques

The data analysis technique uses STATA with the regression model used in panel data to determine the relationship between the dependent and independent variables. This panel data analysis is in line with research conducted by [45] by having three models, namely Ordinary Least Square (OLS), Random Effect (RE), and Fixed Effect (FE).

4. RESULTS AND DISCUSSION

4.1 Descriptive statistics

The results of the descriptive statistical test of the variables used in this study are shown in the [Table 3](#). Based on [Table 3](#), it can be seen that the average corporate social responsibility disclosure is only 0.1693 with a division standard of 0.0492. Therefore, CSR disclosure in conventional banking companies is still relatively low because out of a total of 136 CSR indices, on average, only around 23 CSR indices are implemented by conventional banking companies. Based on Law No. 47 of 2007, the minimum number of directors is two people. However, based on descriptive statistics, the number of board of directors in conventional banking companies is relatively large, with 6-7 people. Then, 0,5422 of the board of directors have a Master's degree or above, which is quite good. This is because over 50% of the board of directors have a master's degree or above. On the other hand, 0.2139 of them are female on the board of directors. This shows that the role of women on the board of directors is still relatively low because 0.7861 of them are men who serve on the board of directors. Then, based on state regulations, in 2006, implemented a gender quota for directors, namely by establishing a minimum of 40% of female directors who served in the company [46]. Furthermore, the average proportion of independent commissioners in conventional banking companies is 0.5850. This is also quite good because half of the total number of commissioners are independent commissioners. Lastly, there is a variable number of audit committees. The average size of the audit committee is 3-4 people, the minimum number is two people, and the maximum is 7.

4.2 Preliminary Test

This study has done the preliminary test which are Breusch test and Pagan Lagrangian multiplier ([Table 4](#)), Chow test ([Table 5](#)), and Hausman test ([Table 6](#)).

4.3 Heteroscedasticity Diagnostic Test And Autocorrelation

This result of this study use a Random Effect model to test the Diagnostic Heteroscedasticity and Autocorrelation presented in [Table 7](#).

4.4 Hypothesis Test Results

This research used a significance level of 0.10 or 10% in hypothesis testing to avoid errors. Besides that, according to the book [45] and [47] the significance limit that may be used is 0,10. Below are the output results from hypothesis testing:

Tabel 8 : Hasil Uji Hipotesis

Independent Variable	Dependent Variable			
	RD			
	Coef.	Std. Error	Z	P > z
Const	0.1389479	0.0278368	4.99	0.000
UKDIR	-3.75E-05	0.0019727	-0.02	0.985
LBPDIR	0.0197711	0.010762	1.84	0.066*
RWDIR	-0.018475	0.0212384	-0.87	0.384
PKDI	0.0572065	0.0339979	1.68	0.092*
UKKA	-0.002528	0.003081	-0.82	0.412
R –square within	0.0539			
F	10.03			
Prob > Chi2	0.0744*			
Observations	210			

* 10% significance

1. The Influence of the Number of Directors on CSR Disclosure

The hypothesis testing results show that the value of the regression coefficient is - 0.0000375 in a negative direction with a significance value of 0.985 > 0.10. This shows that the variable number of directors does not influence CSR, with a significance of 10%. Therefore, it is concluded that the first hypothesis is rejected.

These results are in line with research from [10], [2], and [11] , which provides the results that the board of directors does not influence CSR disclosure. According to [2] the relatively large number of board of directors in a company will result in a lack of coordination and communication. It can be seen that according to the standard division, the minimum number of directors in a company is 3. In Law Number 47 of 2007, the minimum number of directors is two. Meanwhile, according to [48] , the large number of board directors in a company will cause a lack of effectiveness and efficiency in the performance of directors. This will, of course, hinder the implementation of stakeholder theory properly because the decisions taken by the board of directors are not optimal because there are too many boards of directors.

2. The Influence of Directors' Educational Background on CSR Disclosure

The results of the hypothesis test show that the regression coefficient value 0.0197711 has a positive direction with a significance value of 0.066 < 0.10. This means that the independent variable, namely the educational background of the board of directors, has an influence on CSR with a significance of 10%. So, the second hypothesis is accepted.

The results of this research are in line with research from [14], [49],[50], and [2] which states that the educational background of directors has an influence on CSR. If we look at the results of descriptive statistics, the maximum value for educational background is 1. This means that several companies already have members of the board of directors who have a master's degree or above, which can improve the quality and human resources of the board of directors. Increasing diversity of educational backgrounds of directors will also lead to a diversity of experiences, insights, perspectives and different skills on each board of directors which will be able to complement each other's shortcomings in making any decisions including CSR disclosure. Therefore, the educational background of directors has an influence on CSR disclosure.

3. The Influence of Female Representation on the Board of Directors on CSR Disclosure

From the results of hypothesis testing shows the regression coefficient value of -- 0.0184749 has a negative direction with a significance value of 0.384 > 0.10. This means that the independent variable, namely female representation on the board of directors, has no influence on CSR disclosure with a significance of 10%. So, it can be concluded that the third hypothesis

is rejected.

The results of this research are in line with research from [19],[20] and [2], which states that the educational background of directors influences CSR. Research [51] stated that in Indonesia, many still adhere to the assumption that men are more worthy of serving as leaders than women. So this triggers the lack of women's roles in a company, including in implementing CSR. This can also be proven through the results of descriptive statistics on the variable representation of women on directors, which is still relatively low, with the average presentation of women in conventional banking companies being only 21.39%.

4. The Influence of the Proportion of Independent Commissioners on CSR Disclosure

The results of hypothesis testing show that the regression coefficient value 0.0572065 has a positive direction with a significance value of $0.092 < 0.10$. This means that the independent variable, namely the proportion of independent commissioners, influences CSR with a significance of 10%. So, the fourth hypothesis is accepted.

The results of this research are in line with research from [21],[8], [22],[24], [52] and [44] states that the proportion of independent commissioners influences CSR. According to [23] the greater the number of independent commissioners, the objectivity of the board of commissioners will increase and better convey the community's aspirations regarding increasing CSR in the company. This can support stakeholder theory, which company management must view as related to corporate social responsibility issues [53]. [22] adding that the increasing proportion of independent commissioners will also provide a more neutral attitude towards policies in CSR disclosure. Apart from that, the independent board of commissioners also comes from members outside the company, so they will be better able to voice aspirations outside the company, including CSR disclosure.

5. Influence of the Audit Committee on CSR Disclosures

Based hypothesis testing shows that, regression coefficient of -0.0025281 has a positive direction with a significance value of $0.412 > 0.10$. This shows that the independent variable, namely the audit committee, does not influence CSR, with a significance of 10%. So, the fifth hypothesis is rejected.

The results of this research are in line with research from [54],[55],[32] and [33] states that it does not influence CSR. According to [32], the function of the audit committee in a company is only to supervise internal control and the quality of financial reports. According to Freeman & McVea, (1984) an essential target in stakeholder theory is to support the role of company managers in efforts to improve the quality of activities carried out by the company for the benefit of stakeholders. If we look at the descriptive statistics, the average audit committee in banking is 3-4 people, and this is following applicable OJK regulations. However, in its implementation, the audit committee only focuses on auditing the quality of financial reports, which does not support the existence of stakeholder theory. From this, the audit committee focuses more on monitoring financial reports than sustainability reports.

5. Conclusions And Recommendations

This research aims to analyze the influence of the number of board directors, educational background of directors, representation of women on the board, proportion of independent commissioners, and number of audit committees on CSR disclosure. The results of this research study have important implications for banking companies on the IDX. The research that has been conducted shows that the variables of directors' educational background and proportion influence CSR disclosure. Meanwhile, the variable size of boards of directors and audit committee does not influence CSR disclosure. This research has several implications for business theory, practice, and policy. For theoretical contributions, this research is expected to contribute to GCG knowledge, especially regarding CSR disclosure. As an empirical contribution, this research is expected to enrich the concept of GCG and determine its impact on CSR, especially in the banking sector. In contributing to business policy, this research can provide consideration for managers regarding the educational background of directors and the existence of independent commissioners in banks, especially in companies such as Indonesia.

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