THE INFLUENCE OF CORPORATE GOVERNANCE ON SUSTAINABILITY REPORT MANAGEMENT: THE MODERATING ROLE OF AUDIT COMMITTEE

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Abstract: This study aims to examine the relationship of the three characteristics of the board of directors (board size, board independence, and CEO duality) as part of good corporate governance mechanism and its effects on the level of sustainability report disclosure with moderating effect of audit committee. This study underpins Signalling Theory to analyze and explain the role of corporate governance and their association with the management level of disclosure of sustainability report. In this study, 106 samples were taken from 35 companies listed at Indonesia Stock Exchange which disclose sustainability report using GRI G4 during 2013-2017 periods. Board size and board independence was found to have significant negative relationship with the level of sustainability report disclosure. Furthermore, the findings show that the audit committee strengthen the moderating effect of the relationship between board size, CEO duality, and the level of sustainability report disclosure, but weaken the moderating effect of the relationship between board independence and the level of sustainability report disclosure.

Key words: Corporate Governance, Board Size, Board Independence, CEO Duality, Sustainability Report Management, Signalling Theory.

DOI: 10.17512/pjms.2020.21.1.11

Article history:
Received February 14, 2020; *Revised* April 25, 2020*; Accepted* May 12, 2020

Introduction

Corporation's main objective is to grow, surive, and maximize value for its owner (shareholders), to meet these objectives they prepare conventional financial reports to investors, shareholders, and stakeholders, but this reports usually do not reflect the effect of the operations of the corporation on the environment (Suttipun and Stanton, 2012). According to Ching and Gerab (2017), investors are no longer satisfied with financial information and claim for an enhanced transparency. Those reasons gave rise to the sustainability reporting.

A sustainability report is a report published by a company or organization about the economic, environmental, and social impacts caused by its everyday activities. The absence of rules that oblige companies to disclose sustainability report is explained through signalling theory, which states that companies try to send positive signals to stakeholders. Firms may attempt to signal "good news" through the use of

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mandatory financial reports and voluntary reporting of non-financial CSR/ESG sustainability performance (Korenková, et al., 2019).

Among the various factors that can influence the disclosure of sustainability reports, corporate governance can be an important point that needs an attention. According to Aziz (2014), the practice and disclosure of sustainability report is a logical consequence of the implementation of the concepts and mechanisms of good corporate governance. As a sub-committee of the board of directors, the primary role of an audit committee is to oversee accounting, auditing, and the financial reporting process, and to improve the quality of disclosure (Appuhami, 2018). Based on the above background, this study aims to look into the influence of audit committee on the relationship between corporate governance and the level of sustainability report disclosure of 106 public listed companies from IDX in 2013-2017. This research has implication for company's decision makers by potraying that audit committee plays important roles to improve sustainability disclosure of the companies.

Literature Review

A decision can take appropriate place if the report and disclosure of company information are available. The companies mostly focus on the report and disclosure of companies financial performance information and often ignored other than that (Kraut *et al.*, 2012). The awareness of sustainable development goals finally grows and develops in the community. The form of awareness itself is a sustainability report that contains the economic, financial, social, and environmental performance of a public company in running a business. The global governments start to compete in introduce sustainability reports even add new important issues in them (KPMG, 2017). S&P 500 companies that have released sustainability reports in the past five years have grown from 20% to 80% (Ioannou and Serafeim, 2017).

In Indonesia, this sustainability report is regulated in the Presidential Decree of the Republic of Indonesia Number 59 of 2017 and Regulation of the Financial Services Authority Number 51 of 2017. Previous research on sustainability report in Indonesia has focused on sustainability report disclosure and company performance (Harymawan *et al.*, 2020; Nawawi *et al.*, 2020). This research focuses on the corporate governance mechanism as a driver of disclosure itself. The study around governance and disclosure of sustainability reports by Buallay & AlDhaen (2018) ever conduct in Gulf countries (GCC) found a positive impact, while other studies in Indonesia by Meinarsih, *et al.*, (2020) use certain companies' criteria such as LQ45. This study brings the measurement of this disclosure all company sector that only uses the GRI G4 index disclosure. GRI G4 index which has been launched since 2013, before the GRI Standard launched. The Global Reporting Initiative (GRI) is an organization in Amsterdam The Netherlands, which covers 100 countries with a period of 20 years that facilitates the development and application of sustainability reporting, including economic viability, social and environmental responsibility activities. With the aim of being a means to advance the standardization of non-financial company reporting, GRI has worked to develop guidelines for sustainability reporting (Global Reporting Initiative, 2010).

Board Size and Sustainability Report Disclosure

Under signalling theory, companies are trying to solve the problem of information asymmetry through sending their 'good' signals to their shareholder and stakeholder. Comparing to the small board size, the bigger board size consists more individuals with various backgrounds, experiences, and abilities. This explains that the larger the size of the board, the more objective the decision will be and this is a "good" signal. Prior studies found that companies with greater board size tend to increase in monitoring effectiveness (Akbas, 2016; Alfraih and Almutawa, 2017; Gujarati, 1995). Alfraih (2016) found that larger boards have larger pools of experiences, expertises, and qualifications that enhance monitoring and improve the quality of reporting. The bigger the board size tends to benefit company because consisted of different kinds of expertise in the board, that can give advice from different angles based on their unique experiences (Ganesan *et al.*, 2017). According to Hu and Loh (2018), companies with larger board size are more likely to practice sustainability reporting and, at the same time, their reporting qualities are higher. The following hypothesis is formulated:

H1: Board size has a positive impact on the sustainability report disclosure.

Board Independence and Sustainability Report Disclosure

Based on signalling theory, entity try to convince outsider about their sustainability performance. The independent directors performs supervisory functions objectively, thus their decisions tend to be neutral withous bias. Hence, companies with higher percentages of independent directors are expected to display higher levels of accountability and transparency (Hu and Loh, 2018), and it could be counted as 'good'signals regardless the voluntary report is published. Prior studies found negative relationship between board independence with the extent of sustainability report disclosure (Alnabsha *et al.*, 2018; Eng and Mak, 2003; Said *et al.*, 2017; Walls *et al.*, 2012). Said *et al.* (2017) found that higher the board independence, the lower the CSR disclosure in Malaysia. Walls *et al.* (2012) and Uwuigbe *et al.* (2018) also found that the higher percentage of board independence makes environmental performance is suffered in manufacturing industries. The following hypothesis is formulated:

H2: Board independence has a negative impact on the sustainability report disclosure

CEO Duality and Sustainability Report Disclosure

Under signalling theory, the practice of dualism is the opposite of the idea of sending a 'good' signal, because this practice might emphasize companies' less transparency so that companies do not disclose this "bad" signals to stakeholders. Ganesan *et al.* (2017) argue that companies with CEO and also holding chairman position is less encouraged and motivated to monitor the companies' effectiveness, leads to lower levels of companies' transparency and accountability. This duality can reduce the intention to voluntary disclose information. Past studies shows negative relationship between CEO duality and the level of sustainability report disclosure (Allegrini and Greco, 2013; Hu and Loh, 2018). The following hypothesis is formulated:

H3: CEO duality has a negative impact on the sustainability report disclosure.

The Moderating Effect of Audit Committee on the Relationship between Board Size, Board Independence, and CEO Duality on Sustainability Report Disclosure

Besides the board characteristics, audit committee characteristics can also affect the credibility of susainability report. Consequently, audit committee may choose to signal their greater oversight over sustainability reporting. Audit committee could provide additional sight of sustainability issues and enhancing disclosure quality (Al-Shaer and Zaman, 2018). Allegrini and Greco (2013) found that the audit committee meeting frequency is positively correlated with the disclosure of information, and this information is very useful in helping the outside shareholders to take decisions. This suggest that audit committee meeting frequency is considered “good” signals. This study examines the moderating effect of audit committee on the board size, board independence, and CEO duality relationship to sustainability report disclosure. The following hypothesis is formulated:

H4a: Audit committee strengthen the relationship between board size and sustainability report disclosure.

H4b: Audit committee strengthen the relationship between board independence and sustainability report disclosure.

H4c: Audit committee strengthen the relationship between CEO duality and sustainability report disclosure.

Firm Size, Firm Age, Leverage, and Profitability

Larger companies disclose more CSR information than smaller companies (Ganesan *et al*., 2017). According to Suttipun and Stanton (2012), larger companies have more stakeholders that they need higher level of disclosures. We measures firm size by the natural logarithm of total asset. In terms of firm age, the professional staff of older companies is expected to be established, regular, and well controlled to deal with the scientific aspects of sustainablity disclosure (Bhatia and Tuli, 2017). Firm age is the number of years since the foundation of the company.Highly leveraged firms tend to disclose more sustainability information to reduce agency costs (Crifo *et al*., 2019). Barako *et al*., (2006) report a positive association between leverage and voluntary disclosures. Leverage is ratio of the total book value of debt to total assets.Profitability have a positive relationship with the extent of CSR disclosures (Giannarakis, 2014). Profitable companies tend to provide more information, so stakeholders assured to hold their ownership in companies, and tend todisclose more sustainability information because market forces and reputation (Bae, Masud, and Kim, 2018). We measure profitability by the ratio of net income to total assets.

Research Method

Sample and Data

The study population consists of IDX-listed companies during 2013-2017. The study used 2013-2017 as a sample year follows the year availability of the GRI G4 data. The GRI Standard index introduced in 2016 but some companies still use the GRI G4 index as disclosure format in 2017. In the following years, the companies disclosure uses the GRI Standard index. The data was collected from companies' sustainability report, annual report, and financial report. Besides, this study does not take other GRI-based reports of companies if the companies reported and disclosed in other media except SR, to standardize the sample and comparable data between each other.Tabel 1 shows the sampling criteria and the purposive sampling used in this study.

Table 1: Sampling Criteria and Purposive Sampling

No	Sampling Criteria	Total
1	Companies has submitted sustainability report in accordance with the GRI G4 guidelines during 2013-2017	233
2	Delisted or unlisted on IDX	(75)
3	Financial service companies	(52)
4	Total data used	106

Measures

Dependent variabel for this study is the extent of sustainability report disclosure, measured by sustainability disclosure score. Prior study done by Allegrini and Greco (2013) measure sustainability disclosure score calculated by the sum the total disclosure score devided by the maximum scores possible (91). Tabel 2 shows variabel used in this study, variabel definition and measurement.

Table 2:Definition and Measurement of Variables

Variable	Definition	Measurement
Dependent variable		
SRDisc	SR Disclosure Score	Ratio of the total disclosure score to the maximum scores possible (91)
Independent variables		
Bsize	Board Size	Total number of directors in the board
Bind	Board Independence	Proportion of independent directors over the total number of directors
Dual	CEO Duality	Dummy variable (1 if the CEO is also the chairman of the board, 0 otherwise)
Moderating variable		
ACMeet	Audit Committee Activity	Meeting frequency of the AC in a year

Statistical Results

Pearson Correlation Analysis

The study examines the Pearson correlation test to identify potential multicollinearity problem, when the correlation coefficient between explanatory variables is over (0.8), it is an indication of serious multicollinearity (Gujarati, 1995). Table 4 shows all coefficients are below the critical level (0.8), thus multicollinearity is not a problem for interpreting the regressions results. The Pearson correlation test conduct by a linear relationship between two random variables. Interesting from this study between Bind and SRDisc there is a positive relationship.

Table 4: Pearson Correlation Test

	SRDisc	BSize	Bind	Dual	ACMeet	FAge	FSize	ROA	LEV
SRDisc	1.000								
BSize	-0.069	1.000							
	(0.481)								
Bind	-0.264***	-0.497***	1.000						
	(0.006)	(0.000)							
Dual	-0.076	0.204**	0.010	1.000					
	(0.439)	(0.036)	(0.918)						
ACMeet	0.366***	0.061	-0.500***	-0.217**	1.000				
	(0.000)	(0.536)	(0.000)	(0.026)					
FAge	-0.025	0.182*	-0.094	0.240**	-0.205**	1.000			
	(0.798)	(0.061)	(0.340)	(0.013)	(0.035)				
FSize	-0.051	0.387***	-0.329***	0.319***	0.245**	0.211**	1.000		
	(0.606)	(0.000)	(0.001)	(0.001)	(0.011)	(0.030)			
ROA	0.122	0.259***	-0.247**	0.066	0.111	0.323***	-0.008	1.000	
	(0.211)	(0.007)	(0.011)	(0.498)	(0.256)	(0.001)	(0.936)		
LEV	-0.105	-0.283***	0.302***	0.304***	-0.099	0.053	-0.125	-0.140	1.000
	(0.284)	(0.003)	(0.002)	(0.002)	(0.313)	(0.589)	(0.202)	(0.152)	

Multiple Regression Results

The study use multiple regression analysis to test the hypothesis developed in the previous section. The multiple regression model of the study is:

Model 1:

SRDisc = β0 + β1BSize + β2BInd + β3Dual + β7FSize + β8FAge + β9Profit + β10Lev + e

Model 2:

SRDisc = β0 + β1BSize + β2BInd + β3Dual + β4ACMeet+β5BSize*ACMeet + β6BInd*ACMeet + β7Dual*ACMeet + β8FSize + β9FAge + β10Profit + β11Lev + e

where:

SRDisc : SR Disclosure Index
BSize : Board size
BInd : Board independence
Dual : CEO duality
ACMeet: Audit committee meeting frequency
FSize : Firm Size
FAge : Firm Age
Profit : Profitability
Lev : Leverage

Tabel 5 presents the results of the multiple regression analysis. The model has the explanatory power of 30,4% (adjusted R^2)

Table 5: Multiple Regression Result

	Model 1		Model 2	
	(1)	(2)	(3)	(4)
	SRDisc	SRDisc	SRDisc	SRDisc
BSize	-0.021**	-0.021***	0.001	0.001
	(-2.47)	(-3.12)	(0.09)	(0.12)
Bind	-0.779***	-0.779***	-0.728**	-0.728***
	(-3.36)	(-3.47)	(-2.16)	(-2.72)
Dual	0.048	0.048	-0.115	-0.115
	(0.82)	(0.84)	(-0.77)	(-1.30)
FAge	-0.001	-0.001	0.000	0.000
	(-0.61)	(-0.75)	(0.23)	(0.30)
FSize	-0.032	-0.032*	-0.058***	-0.058***
	(-1.46)	(-1.81)	(-2.84)	(-4.09)
ROA	0.626***	0.626***	0.434*	0.434**
	(2.65)	(2.65)	(1.97)	(2.17)
LEV	-0.007	-0.007	-0.126	-0.126*
	(-0.09)	(-0.08)	(-1.60)	(-1.67)
ACMeet			0.031***	0.031***
			(2.82)	(3.44)
BSize_ACMeet			-0.002**	-0.002***
			(-2.32)	(-2.99)
BInd_ACMeet			0.051*	0.051***
			(1.86)	(2.65)
Dual_ACMeet			0.033	0.033**
			(1.43)	(2.35)
_cons	1.548***	1.548***	1.875***	1.875***
	(3.01)	(3.59)	(3.85)	(5.28)
r2	0.304	0.304	0.481	0.481
N	106	106	106	106

t statistics in parentheses
* t > 1,660 **t > 1.982***t > 2.624, at level 10%, 5% and 1%

Focusing on independent variables, the regression results show that board size (BSize) is significantly and negatively associated with the SR disclosure at the 5%, and 1% while examined by robustness test, thus rejected the H1. As hypothesized in H2, board independence (BInd) is found negatively significant in the relationship with SRDisc at the 1%. Rejecting H3, CEO duality has no significant relationship with SRDisc, consistent with the results of Ganesan *et al.* (2017).

Results Discussion and Managerial Implication

This study found that board size has a negative effects on sustainability report disclosure, contradicts with hypothesis H1 that predicts the positive impacts of the board size on sustainability report disclosure, thus H1 was rejected. According to Amran *et al.* (2013), this impact indicates that there is still no sustained effort to fundamentally align board's interest to CSR issues in practice. Alfraih and Almutawa (2017) state that at a practical level, the priorities, concerns, and responsibilities of firm boards in Kuwait, especially firms with larger boards, are to help to improve the performance of the firm and activate the role of board supervision. Thus it can be suggested that the larger boards do not pay enough attention to the importance of implementing voluntary reporting and its quality.

We found an empirical evidence that support H2, the negatively significant impacts of board independence on sustainability report disclosure. This result in line with the other previous studies, namely Eng and Mak (2003), Said *et al.* (2017), Walls *et al.* (2012) and Zaman *et al.* (2018). According to Barako *et al.* (2006), the result arise because of the presence of the independent directors is a substitute for voluntary disclosure. Another possible explanation for the result is that while many directors may be outside the company may not truly independent. Company sends a "good" signals by having an independent directors, so company does not disclose SR. Alnabsha *et al.* (2018) also state that the negative association may be related to the cultural influence in such countries, where the appointment of independent non-executive directors is often based heavily on the social connections instead of the individuals' professional competency.

The third hypothesis proposed that CEO duality negatively impacts sustainability report disclosure. This research found statistically insignificant result, thus H3 was rejected. According to Hu and Loh (2018), the insignificant impact of CEO duality on sustainability report disclosure may be an indication of the strong capability of CEO in handling their management and monitoring roles simultaneously.

Audit committee strengthen the impact of board size and CEO duality on sustainability report disclosure. Thus, H4a and H4c is supported. The result had found that audit committee weaken the impact of board independence on sustainability report disclosure, thus H4b is rejected. Alnabsha *et al.* (2018) found the significant positive association between audit committee and information diclsoure, implies that the existence of an audit committee seems to help firms in reducing agency conflicts, particularly if non-executive directors dominate it. According to Al-Shaer and Zaman (2018), audit committees could provide additional oversight of climate change, sustainability issues, and enhancing disclosure quality.

The manager should consider that investors are no longer satisfied with financial information and claim for enhanced transparency. The practice and disclosure of sustainability report is a logical consequence of the implementation of the concepts and mechanisms of good corporate governance. As a sub-committee of the board of directors, the primary role of an audit committee is to oversee accounting, auditing, and the financial reporting process, and to improve the quality of disclosure.

Conclusion and Limitation

This study examines the relationship of the three characteristics of the board of directors (board size, board independence, and CEO duality) and its effects on the level of sustainability report disclosure with moderating effect of audit committee. In this study, 106 samples were taken from 35 companies listed at IDX which disclose sustainability report using GRI G4 during 2013-2017 periods. Board size and board independence was found to have significant negative relationship with the level of sustainability report disclosure, and insignificant with CEO duality. Furthermore, the findings show that the audit committee strengthen the moderating effect of the relationship between board size, CEO duality, and the level of sustainability report disclosure, but weaken the moderating effect of the relationship between board independence and the level of sustainability report disclosure.

The limitation from this study is the number of company as a sample, that did not represent the real ecosistem of sustainability report disclosure in Indonesia, because sustainability report mandatory in Indonesia appears in 2017. Future research can also expand the year and may elaborate more GRI index type such as GRI Standard.

The results of this study are expected to provide an overview how sustainable development goal issues are important points related to the company. While for the government the results of this study are expected to be one of the inputs in managing sustainable development goal policies.

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WPŁYW ŁADU KORPORACYJNEGO NA ZARZĄDZANIE RAPORTEM ZRÓWNOWAŻONEGO ROZWOJU: MODERUJĄCA ROLA KOMITETU AUDYTOWEGO

Streszczenie: Niniejsze badanie ma na celu zbadanie związku trzech cech rady dyrektorów (wielkość zarządu, niezależność zarządu i dualność dyrektora generalnego) w ramach mechanizmu dobrego ładu korporacyjnego i jego wpływ na poziom ujawnienia raportu zrównoważonego rozwoju z moderującym efektem komitet audytu. Niniejsze badanie stanowi podstawę teorii sygnalizacji do analizy i wyjaśnienia roli ładu korporacyjnego i ich związku z poziomem zarządzania ujawnianiem raportu zrównoważonego rozwoju. W tym badaniu pobrano 106 próbek od 35 spółek notowanych na giełdzie w Indonezji, które ujawniają raport zrównoważonego rozwoju za pomocą GRI G4 w okresach 2013–2017. Stwierdzono, że wielkość i niezależność zarządu mają znaczący negatywny związek z poziomem ujawnienia raportu na temat zrównoważonego rozwoju. Ponadto ustalenia wskazują, że komitet audytu wzmacnia efekt moderujący związku między wielkością zarządu, dualnością dyrektora generalnego i poziomem ujawnienia raportu zrównoważonego rozwoju, ale osłabia efekt moderujący związku między niezależnością zarządu a poziomem ujawnienia raportu zrównoważonego rozwoju.

Słowa kluczowe: ład korporacyjny, wielkość zarządu, niezależność zarządu, dualność prezesa, zarządzanie raportami zrównoważonego rozwoju, teoria sygnalizacyjna.

公司治理对可持续性报告管理的影响:审计委员会的角色

摘要:本研究旨在考察作为良好公司治理机制一部分的董事会三个特征(董事会规模,董事会独立性和CEO二重性)之间的关系及其对可持续发展报告披露水平的影响,以及其适度的影响。审计委员会。这项研究奠定了信号理论的基础,可以分析和解释公司治理的作用及其与可持续发展报告披露管理水平的关系。在这项研究中,从印度尼西亚证券交易所上市的35家公司中抽取了106个样本,这些样本在2013-2017年期间使用GRIG4披露了可持续发展报告。董事会规模和董事会独立性与可持续发展报告披露水平显着负相关。此外,调查结果表明,审计委员会加强了董事会规模,首席执行官二重性与可持续性报告披露水平之间关系的调节作用,但削弱了董事会独立性与可持续性报告披露水平之间关系的调节作用。

关键词:公司治理,董事会规模,董事会独立性,首席执行官双重性,可持续发展报告管理,信号理论。