

THE INFLUENCE OF THE AUDIT COMMITTEE, COMPANY SIZE, INDEPENDENT BOARD OF COMMISSIONER, AND BOARD OF DIRECTORS SIZE ON SUSTAINABILITY REPORTS.

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Abstrak: This research is to investigate the influence of the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors Size on Sustainability Reporting in Financial Sector Firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. This research employs a quantitative methodology using panel data regression analysis to investigate the direct and indirect associations between variables. The research utilizes 177 observations from firms in the financial industry, examining the mediating influence via the Sobel test and route analysis. The findings indicate that the Audit Committee, Firm Size, and Board of Directors Size significantly influence the Sustainability Report, however the Independent Board of Commissioners does not have a notable impact on it. Moreover, the dimensions of Firm Size and Board of Directors Size positively influence the Sustainability Report, suggesting that larger companies with more board members tend to provide more extensive sustainability report disclosures in financial sector firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. This research enhances the existing body of knowledge on sustainability reporting in markets by including corporate governance elements and analyzing their impact on sustainability report disclosures in Indonesian financial sector firms.

Kata kunci : Audit Committee, Firm Size, Independent Board of Commissioners, Board of Directors Size, Sustainability Report.

INTRODUCTION

A sustainability report encompasses details on a company's economic, social, and environmental performance, serving as a means of accountability to its stakeholders. This report functions as a tool for organizations to exhibit their dedication to sustainability, transparency, and accountability in their operations. Sustainability reports are utilized by corporations to establish credibility and foster a favorable perception among investors, the public, and governmental entities. In application, sustainability reports often conform to the guidelines established by the Global Reporting Initiative to guarantee that the revealed information is more pertinent and comparable.

Currently, the implementation of sustainability reporting in Indonesia still faces various challenges. Not all companies consistently disclose sustainability information completely and transparently. Some companies only disclose certain information to comply

with regulations without paying attention to the quality of disclosure. Moreover, several corporations have yet to release a sustainability report despite the growing public focus on environmental and social concerns. This situation indicates that the degree of sustainability report disclosure across corporations remains inconsistent, necessitating the identification of factors that may affect the amount of such disclosures.

An audit committee is a committee formed by the board of commissioners to help carry out the oversight function of the financial reporting process, internal control, audit, and the company's compliance with regulations. The existence of an audit committee is an important part of implementing good corporate governance because it can improve the quality of oversight of management's performance. The audit committee also plays a role in ensuring that the company carries out its operational activities transparently and in accordance with applicable provisions. With an effective audit committee, companies are expected to be able to improve the quality of information disclosed to stakeholders.

The audit committee maintains sustainability reporting as it fosters corporate openness and responsibility to stakeholders. The efficacy of the audit committee in executing its oversight role correlates positively with the probability of the firm releasing a more comprehensive and superior sustainability report. According to studies by Bualay & Al-Ajmi (2020) and Madi et al. (2014), the audit committee positively influences sustainability reporting disclosure. Nonetheless, studies by Madona & Khafid (2020) and Wantites & Immanuela (2021) indicate that the audit committee does not influence sustainability reporting disclosure. The varying research findings suggest a gap in understanding the impact of the audit committee on sustainability reporting, necessitating more studies employing diverse proxies, subjects, and timeframes to get more reliable outcomes.

Firm size refers to the size of a firm, which can be quantified by total assets, total sales, or total revenue. Major corporations typically engage in more intricate operational processes and attract greater public scrutiny than smaller enterprises. As a result, big corporations are inclined to provide greater transparency to stakeholders, encompassing details on their social and environmental obligations.

The magnitude of a firm correlates with its sustainability reporting, since larger companies tend to have a stronger inclination to publish sustainability reports. Investigations by Afsari et al. (2017), Sofa and Respati (2020), and Kusumawati et al. (2021) showed that the size of a corporation positively influences sustainability reporting. Nonetheless, investigations by Adila and Sofyan (2016), Riza (2017), and Lestari and Vadila (2020)

revealed that the size of a corporation does not influence sustainability reports. The divergent findings from these studies suggest a research void, necessitating more investigation into the impact of business size on sustainability disclosures.

The autonomous board of commissioners is comprised of impartial entities that lack any commercial or familial links to the controlling owners, the board of directors, or the corporation. Independent commissioners are responsible for monitoring the effectiveness of the board of directors and mitigating conflicts of interest within the organization. The existence of independent commissioners is crucial for enhancing the transparency and accessibility of corporate information to stakeholders.

The independent board of commissioners maintains sustainability reporting, since a greater ratio of independent commissioners enhances the efficacy of management supervision. This may motivate corporations to more extensively publish sustainability reports. Yustin & Effendi (2021) assert that a minimum of 30% of independent commissioners is necessary for effective oversight. Research conducted by Sianipar (2020) indicated that the independent board of commissioners does not influence sustainability reports, however studies by Setyawan et al. (2018) and Liana (2019) revealed a detrimental impact on sustainability reports. The varying research findings suggest a vacuum in the literature, so more investigation into the influence of independent boards of commissioners on sustainability reports is necessary..

Board of directors size is the number of directors tasked with managing and overseeing the company's operations for the benefit of shareholders. The board of directors plays an important role in corporate decision-making, including maintaining the company's performance, reputation, and sustainability. A larger board of directors is considered to possess more diverse skills, experience, and resources, which can improve the effectiveness of company management and reduce managerial risk and opportunistic behavior.

The dimensions of the board of directors correlate with sustainability reporting, since a professional board can motivate firms to focus more on social and environmental considerations. A more extensive board of directors is anticipated to enhance the oversight and decision-making regarding the disclosure of sustainability reports. Investigations conducted by Masud et al. (2018), Cooray et al. (2020), and Tanujaya & Teresa (2021) indicate that the size of the board of directors positively influences sustainability reports. These findings suggest that a robust and efficient board of directors can enhance the caliber of a company's sustainability reports.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

According to stakeholder theory, a business is accountable not only to its owners, but also to all stakeholders involved, such as investors, creditors, government entities, employees, the community, and ecological considerations. As noted by Prisila et al. (2020), a corporation's achievement is profoundly affected by its proficiency in establishing strong connections with stakeholders via trust, teamwork, and transparency.

In the context of stakeholder theory, firms are required to provide appropriate disclosures as a means of ensuring responsibility to their stakeholders. One kind of disclosure is the sustainability report, which encompasses data on the company's economic, social, and environmental achievements. It is projected that the release of sustainability reports will bolster stakeholder trust and aid in their decision-making (Tarigan & Samuel, 2015).

Audit Committee

According to stakeholder theory, the audit committee contributes to enhancing corporate openness and accountability, which in turn promotes the publication of sustainability reports. Studies conducted by Buallay and Al-Ajmi (2020) and Madi et al. (2014) indicates that the audit committee positively influences sustainability reports. Nonetheless, Madona and Khafid (2020) together with Wantites and Immanuela (2021) discovered that the audit committee exerted little influence. The divergent findings suggest a lacuna in the research, necessitating more investigation.

H1: The audit committee affects sustainability report.

Firm Size

According to stakeholder theory, larger companies have greater responsibility toward stakeholders and therefore tend to disclose sustainability reports more broadly. Research by Afsari et al. (2017), Sofa and Respati (2020), and Kusumawati et al. (2021) found a positive effect, while Adila and Sofyan (2016), Riza (2017), and Lestari and Vadila (2020) stated there was no effect. These differing results indicate a research gap.

H2: Firm size affects sustainability report.

Independent Board Of Commissioners

According to stakeholder theory, the autonomous board of commissioners is tasked with

supervising management to enhance transparency in addressing stakeholders' informational requirements. Yustin and Effendi (2021) discovered a beneficial impact on sustainability reports. Sianipar (2020) said that there was no impact, however Setyawan et al. (2018) and Liana (2019) identified a detrimental effect. These varying research findings suggest a deficiency in the literature.

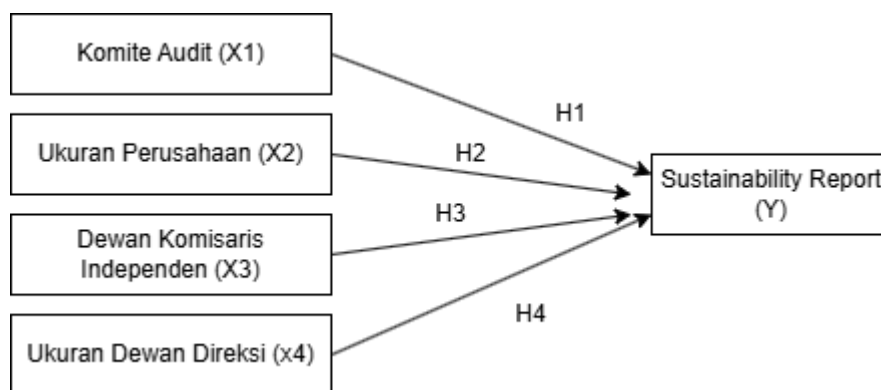
H3: The independent board of commissioners affects sustainability report.

Board Of Directors Size

Stakeholder theory explains that the board of directors plays a role in determining company policy, including sustainability report disclosure. Research by Masud et al. (2018), Cooray et al. (2020), and Tanujaya and Teresa (2021) shows a positive effect. However, previous research results are still inconsistent, indicating a research gap and the need for further research.

H4: Board of directors size affects sustainability report.

Adapun model penelitian yang merepresentasikan alur pengaruh antar variabel secara sistematis sebagai berikut:



RESEARCH METHOD

This research employs a quantitative methodology using panel data regression analysis to investigate the influence of the audit committee, company size, independent board of commissioners, and board of directors size on sustainability reporting. The cohort in this research consists of all financial sector firms registered on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The financial industry was selected due to its significant impact on the economy and the substantial expectations for openness in sustainability disclosures.

The methodology employed is purposive sampling grounded on particular criteria. The study sample consisted of financial sector firms that were continuously listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024 and regularly released annual and sustainability reports during the observation period. Furthermore, organizations were mandated to possess comprehensive information pertaining to the audit committee, company size, independent board of commissioners, and the size of the board of directors. In accordance with these parameters, 177 corporate observations were collected during the research duration. The analytical unit in this research is the firm-year observation, which delineates the status of each corporation for each year under examination.

This research utilizes secondary data sourced from the official portal of the Indonesia Stock Exchange, corporate annual reports, and sustainability disclosures. The sustainability report serves as the dependent variable in this research. The independent factors include the audit committee, company size, independent board of commissioners, and the size of the board of directors. The evaluation of the audit committee is determined by the quantity of its members within the organization. The size of a firm is quantified by the natural logarithm of its total assets. The independent board of commissioners is evaluated according to the ratio of independent commissioners within the organization, whereas the size of the board of directors is assessed based on the total number of its members.

The research data were analyzed using EViews version 12. The panel data regression model was chosen using the Chow test, Hausman test, and Lagrange Multiplier test to choose the most suitable model for the research. This research framework is anticipated to produce precise variable assessments, specific sampling criteria, and reliable and credible study outcomes.

RESEARCH RESULT

a. Logistic Regression Analysis

The regression analysis used in this study is logistic regression. According to Hosmer & Lemeshow (1989), the analysis of the logistic regression model involves several stages, as follows:

1. Data And Regression Model Feasibility Test

The Chow test is used to determine the suitable model. If the p-value is less than 0.05, the Fixed Effect Model is preferable to the Common Effect Model. The outcomes of the Chow test are displayed in the subsequent table. The Chow test is employed to determine the

suitable model. If the p-value is less than 0.05, the Fixed Effect Model is preferable to the Common Effect Model. The outcomes of the Chow test are displayed in the subsequent table:

Table 1 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.646665	(30,120)	0.0000
	190.21612		
Cross-section Chi-square	5	30	0.0000

Source: Eviews Output, (Processed Data 2026)

Based on Table 4.5, the results of the Chow test show a significance value of $0.000 < 0.05$, so H_0 is rejected. This means that the Fixed Effect Model (FEM) is more appropriate to use than the Common Effect Model (CEM). Next, the Hausman Test was conducted to determine whether FEM or the Random Effect Model (REM) is more suitable.

Table 2 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.164690	4	0.1274

Sumber: Hasil Eviews, (Data diolah 2026)

According to Table 4.6, the Cross-section random value of 0.1274 above 0.05, therefore H_0 is accepted and H_a is dismissed. Consequently, the suitable model to employ is the Random Effect Model (REM). This indicates that the Random Effect Model is superior in efficiency compared to the Fixed Effect Model.

Table 3 Lagrange Multiplier (LM) Test Results

	Test Hypothesis		
	Cross-	Time	Both

	section		
Breusch-Pagan	104.7435 (0.0000)	11.23852 (0.0008)	115.9821 (0.0000)
Honda	10.23443 (0.0000)	3.352391 (0.0004)	9.607333 (0.0000)
King-Wu	10.23443 (0.0000)	3.352391 (0.0004)	6.659403 (0.0000)
Standardized Honda	11.18221 (0.0000)	4.015612 (0.0000)	6.564110 (0.0000)
Standardized King- Wu	11.18221 (0.0000)	4.015612 (0.0000)	4.571512 (0.0000)
Gourieroux, et al.	--	--	115.9821 (0.0000)

Source: Eviews Output, (Processed Data 2026)

According to the findings of the Lagrange Multiplier test illustrated in Table 4.7, a Breusch-Pagan probability value of 0.0000, which is less than 0.05, leads to the rejection of H_0 and the acceptance of H_a . Consequently, the Random Effect Model (REM) is the most suitable framework for this research, as opposed to the Common Effect Model (CEM).

2. Panel Data Regression Test Results

After going through a series of model selection tests: The Coefficient of Determination (R^2) assessment seeks to ascertain the extent to which the independent factors elucidate the dependent variable. The value of the coefficient of determination is observable from the Adjusted R-Squared value derived from data analysis conducted with EViews, as shown below:

Table 4 Coefficient Of Determination (R^2) Test Results

R-squared	0.105968
Adjusted R-squared	0.082127

Source: Eviews Output, (Processed Data 2026)

According to the findings from data analysis conducted with EViews 12, as seen in Table 4.8, an Adjusted R-Squared value of 0.082127 was achieved. This statistic reveals that 8.2% of the variance in sustainability reporting may be attributed to the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors Size factors. The residual 91.8% is accounted for by other factors not incorporated in this study framework. The F-test assesses if the independent factors collectively influence the dependent variable within the study framework. This examination was conducted by juxtaposing the probability value (Prob) of the F-statistic against a specified significance threshold of 0.05. If the probability value of the F-statistic is less than 0.05, it can be inferred that the independent factors collectively have a substantial influence on the dependent variable. In contrast, if the probability value of the F-statistic exceeds 0.05, the independent factors collectively have no significant influence on the dependent variable, as seen below:

Table 5 F-Test Results

F-statistic	4.444820
Prob(F-statistic)	0.002010

Source: Eviews Output, (Processed Data 2026)

According to the findings of the concurrent test illustrated in Table 4.9, a Prob (F-statistic) value of 0.002010 was derived. Given that this number is less than the significance threshold of 0.05, it may be inferred that the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors are relevant. Size variables will exert a considerable influence on the sustainability reporting of financial sector firms listed on the Indonesia Stock Exchange from 2020 to 2024.

The t-test is employed to ascertain the individual impact of each independent variable on the dependent variable. This examination was conducted by juxtaposing the probability value (Prob) of the t-statistic against a specified significance threshold of 0.05. If the probability value of the t-statistic is less than 0.05, the independent variable has a substantial partial influence on the dependent variable. On the other hand, if the probability value of the t-statistic exceeds 0.05, the independent variable lacks a substantial partial impact on the

dependent variable, as seen below:

Table 6 T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.841703	0.361451	-2.328678	0.0212
Audit Commite	-0.020011	0.019554	-1.023399	0.3078
Ukuran Perusahaan	0.064684	0.020180	3.205386	0.0016
Dewan Komisaris				
Independen	0.313047	0.137232	2.281147	0.0239
Ukuran Dewan				
Direksi	0.018172	0.010646	1.706880	0.0899

Source: Eviews Output, (Processed Data 2026)

The findings from the experiments indicate that the Random Effect Model (REM) is the most suitable and reliable panel data regression model to employ. All independent variables—the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors Size—simultaneously influence sustainability reporting, as indicated by the Prob (F-statistic) value. The test outcomes for variable X1 (Audit Committee) indicate a t-Statistic of -1.0233 and a significant probability of 0.3078 (> 0.05), leading to the conclusion that variable Variable X2 (Firm Size) exhibits a t-Statistic of 3.2053 and a significant probability of 0.0016 (< 0.05), indicating that Variable X3 (Independent Board of Commissioners) exhibits an t-Statistic of 2.2811 and a significant probability of 0.0239 (< 0.05), indicating that The test outcomes for variable X4 (Board of Directors Size) indicate a t-Statistic of 1.7068 and a significant probability of 0.0899 (> 0.05), leading to the conclusion that variable.

The Effect of the Audit Committee on Sustainability Report

The findings from the initial hypothesis test indicate that the audit committee exerts a detrimental and substantial influence on sustainability reporting among the organizations examined. According to the t-test findings, the calculated t-value of 3.434564 exceeds the t-table value of 2.04523, and the significance level of 0.0008 is less than 0.05, leading to the rejection of H_0 and the acceptance of H_a . This indicates that the audit committee plays a crucial role in the disclosure of sustainability reports. The adverse impact suggests that an increase in the efficacy or attributes of the audit committee examined in this research correlates with a decline in the extent of sustainability report disclosure. This situation could

arise from the audit committee's emphasis being primarily on financial reporting, internal controls, and compliance instead of the advancement of sustainability disclosures. This discovery contrasts with the studies conducted by Buallay & Al-Ajmi (2020) and Madi et al. (2014), which indicated that the audit committee positively influences sustainability reporting disclosure. Nonetheless, this discovery aligns with the research void highlighted by Madona & Khafid (2020) and Wantites & Immanuela (2021), who determined that the audit committee does not influence sustainability reporting disclosure.

The Effect Of The Audit Committee On Sustainability Report

The findings from the second hypothesis examination indicate that the size of the business exerts a positive and substantial influence on sustainability reporting. According to the t-test findings, the calculated t-value of 4.034118 exceeds the t-table value of 2.04523, and the significance level of 0.0001 is less than 0.05, leading to the rejection of H_0 and the acceptance of H_a . This outcome suggests that an increase in firm size correlates with a greater extent of sustainability report disclosure by the organization. Major corporations engage in more intricate operational processes, attract increased public scrutiny, and possess superior resources to develop a comprehensive sustainability report. This discovery corroborates the studies conducted by Afsari et al. (2017), Sofa and Respati (2020), and Kusumawati et al. (2021), which indicated that the size of a business positively influences sustainability reporting. Nonetheless, this discovery contrasts with the studies conducted by Adila and Sofyan (2016), Riza (2017), and Lestari and Vadila (2020), which indicated that business size does not influence sustainability reporting.

The Effect Of Independent Board Of Commissioners On Sustainability Report

The findings from the third hypothesis examination indicate that the independent board of commissioners does not exert a substantial influence on sustainability reporting. According to the t-test findings, the calculated t-value of 0.467159 is less than the t-table value of 2.04523, and the significance level of 0.6411 is above 0.05, so H_0 is accepted while H_a is dismissed. This indicates that the existence or ratio of independent commissioners has not substantially promoted an enhancement in the publication of sustainability reports. This situation may arise due to the independent commissioners' oversight role primarily on compliance and operational monitoring instead of engaging in sustainability disclosure policy. This discovery aligns with Sianipar's (2020) research, which indicated that the independent board of commissioners does

not influence sustainability reporting. Nonetheless, it contrasts with the findings of Setyawan et al. (2018) and Liana (2019), who identified an adverse impact on sustainability reporting. Yustin & Effendi (2021) assert that a minimum of 30% independent commissioners is essential for enhanced supervision.

The Effect Of Board Of Directors Size On Sustainability

The findings of the fourth hypothesis examination indicate that the size of the board of directors exerts a favorable and substantial influence on sustainability reporting. According to the t-test findings, the calculated t-value of 2.437229 exceeds the t-table value of 2.04523, with a significance level of 0.0160 being less than 0.05, leading to the rejection of H₀ and the acceptance of H_a. This outcome suggests that an increased number of board members correlates with a higher propensity for the firm to publish a sustainability report. An expanded board of directors facilitates more diversity in expertise, skill, and viewpoint in decision-making, therefore promoting enhanced focus on the company's social and environmental considerations. This discovery aligns with the studies conducted by Masud et al. (2018), Cooray et al. (2020), and Tanujaya & Teresa (2021), which assert that the size of the board of directors positively influences sustainability reporting.

CONLUSSION

The findings of the study on the influence of the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors Size on Sustainability Reporting lead to the following conclusions:

1. The Audit Committee exerts a detrimental and substantial influence on Sustainability Reporting. This suggests that a rise in the audit committee correlates with a reduction in the extent of a company's sustainability reporting disclosure.
2. The magnitude of a firm positively and significantly influences Sustainability Reporting. This indicates that as a company's scale increases, so does the extent of its sustainability reporting disclosures.
3. The Independent Board of Commissioners exerts minimal influence on Sustainability Reporting. This suggests that the proportion of independent commissioners has not substantially affected the disclosure of sustainability reporting.

4. The size of the Board of Directors positively and significantly influences Sustainability Reporting. A larger board of directors correlates with improved sustainability reporting disclosures for the organization.

Simultaneously, the Audit Committee, Firm Size, Independent Board of Commissioners, and Board of Directors Size have a significant effect on Sustainability Reporting. This indicates that all independent variables together are able to influence a company's sustainability reporting. An Adjusted R-Squared value of 14.27% indicates that the independent variables in this study are able to explain Sustainability Reporting by 14.27%, while the remaining 85.73% is explained by other variables outside this study.

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