**COSTING: Journal of Economic, Business and Accounting**
Volume 7 Nomor 6, Tahun 2024
e-ISSN : 2597-5234

# *CHARACTERISTICS OF THE AUDIT COMMITTEE AND BOARD OF DIRECTORS: HOW DO THEY INFLUENCE CORPORATE SOCIAL RESPONSIBILITY*

# KARAKTERISTIK KOMITE AUDIT DAN DEWAN DIREKSI: BAGAIMANA PENGARUH PADA CORPORATE SOCIAL RESPONSIBILITY

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## Abstrak

Penelitian inibertujuan untuk menguji pengaruh karakteristik komite audit dan dewan direksi terhadap skor CSR. Artikel ini mengembangkan dari berbagai kajian pustaka mengenai hubungan karakteristik komite audit dan dewan direksi pada skor CSR. Pada penelitian ini menggunakan seluruh sektor perusahaan yang ada di Bursa Efek Indonesia kecuali perusahaan sektor keuangan. Pengambilan sampel menggunakan *pusposive sampling* dengan mendapatkan sampel 78 perusahaan dengan total data sampel sebesar 468 dari tahun 2018-2023. Pengujian data tersebut menggunakan software STATA. Hasil penelitian menunjukkan bahwa anggota komite audit independen memiliki pengaruh terhadap skor CSR, ukuran komite audit memiliki pengaruh terhadap skor CSR, Anggota komite audit yang memiliki keahlian keuangan berpengaruh terhadap skor CSR, ukuran dewan direksi memiliki pengaruh terhadap skor CSR, dan gender diversitas memiliki pengaruh terhadap skor CSR. Kecuali variabel pertemuan Anggota direksi tidak memilki pengaruh terhadap skor CSR
**Kata Kunci:** CSR, karakteristik komite audit, karakteristik dewan direksi, STATA

## *Abstract*

This research aims to examine the influence of the characteristics of the audit committee and board of directors on CSR scores. This article develops from various literature reviews regarding the relationship between the characteristics of the audit committee and the board of directors on CSR scores. This research uses all company sectors on the Indonesian Stock Exchange except financial sector companies. A purposive sampling was used, and a sample of 78 companies with a total sample data of 468 from 2018-2023 was used. Testing the data using STATA software. The research results show that independent audit committee members have an influence on CSR scores, the size of the audit committee has an influence on CSR scores, audit committee members who have financial expertise influence CSR scores, the size of the board of directors influences CSR scores, and gender diversity has an influence on CSR score. Except for the meeting variable, members of the board of directors do not influence the CSR score.
**Keywords:** CSR, audit committee characteristics, board of directors characteristics, STATA

## INTRODUCTION

The main principle of Corporate Governance (CG) when disclosing financial and non-financial information is transparency and credibility so that stakeholders know the company is managed well and responsibly. The company's CG mechanism in maintaining business sustainability is internal and external and requires characteristics and interactions between each other's roles in improving reporting corporate social responsibility (CSR) (Uyar et al., 2023). Therefore, CG and CSR cannot be separated or be independent dimensions (García-Sánchez et al., 2022; Sauerwald & Su, 2019). CG can effectively reduce the separation between CSR performance and CSR reporting (Sauerwald & Su, 2019). However, the mechanism by which CG can influence this separation is not yet fully understood (García-Sánchez et al., 2022). Although there has been much attention regarding the influence of CG on company operational performance, there is still a very deep empirical investigation of various CG mechanisms on CSR (Jizi et al., 2013).

The board component in the company is a component of the CG mechanism and has the task of increasing the credibility of corporate social responsibility reporting (Mohammadi et al., 2021). However, ball et al (2000) and chu e al. (2013) evealed that managers use social responsibility only to increase their credibility and hide their opportunist nature. Research (Qa'dan & Suwaidan, 2018) reveals that independent directors have a negative effect on f social responsibility disclosure. Different results (Antonio et al., 2017a; Untoro & Zulaikha, 2013) uggest that board size has a positive influence on corporate social responsibility disclosure. Therefore, an audit committee is needed to carry out supervision so that corporate social responsibility disclosure is transparent and credible..

The task of the audit committee as an internal supervisor of the CG mechanism is to properly monitor financial and non-financial reporting to reduce information asymmetry from management and stakeholders (Mohammadi et al., 2021; Uyar et al., 2023). Therefore, CSR reporting depends on the audit committee's role to ensure that the information conveyed to stakeholders is high quality (Mohammadi et al., 2021). According to (Khan et al., 2013; Yu et al., 2016), n audit committee has a positive effect on the credibility of CSR disclosures. Unlike other findings, no significant relationship was found between the presence of an audit committee and CSR reporting (Habbash, 2017).

Findings regarding audit characteristics still have gaps, such as (Appuhami & Tashakor, 2017; Bose et al., 2022; Mohammadi et al., 2021) revealing that the size of the audit committee has a strong influence on CSR disclosure. However, this is different from research conducted by (Qaderi et al., 2020) which states that the size of the audit committee has no effect on CSR disclosure. Research from (Dwekat et al., 2022; Mohammadi et al., 2021; Qaderi et al., 2020) shows that independent audit committees have a positive influence on the level of CSR disclosure, but this is different from research conducted by (Wang & Sun, 2022) which reveals that independent audit committees in Chinese companies do not have strong evidence to influence CSR. Financial expertise on the audit committee has a positive influence on certain levels of CSR (Appuhami & Tashakor, 2017; Mohammadi et al., 2021), but different results were (Wang & Sun, 2022) that audit committee members who have financial expertise have no effect towards non-financial information because audit committee members do not have an essential role in non-financial disclosures such as CSR in China.

Findings regarding the characteristics of the board of directors also still have gaps, such as (Fuente et al., 2017; Giannarakis et al., 2014; Jouber, 2021) the intensity of board of directors meetings has a positive influence on CSR because the meetings discuss the current state of the environment. However, this is different from research from (El Saleh & Jurdi, 2023; Fahad & Rahman, 2020) which state that the frequency of board of directors meetings has no influence on non-financial disclosures such as CSR. Research revealed by (Fahad & Rahman, 2020; Fuente et al., 2017) states that the size of the board of directors has an influence on CSR; however, in contrast (Rouf & Hossan, 2021) states that the size of the board of directors has no influence on information disclosure. Non-financial, such as CSR. Gender diversity has an essential role in non-financial disclosures such as CSR; this has a positive impact on companies providing social impacts to society (Amorelli & García-Sánchez, 2021; Yasser et al., 2017). Different things were expressed by (Nielsen & Huse, 2010) that gender diversity in companies has no influence on non-financial disclosures

In addition, for CSR reports to be credible in the eyes of stakeholders, they must be guaranteed externally by a third party and configured in an integrated manner through a CG mechanism (Brown-Liburd & Zamora, 2015; Oh et al., 2018). However, such combinations are still neglected in the literature (García-Sánchez et al., 2022). Therefore, according to (Uyar et al., 2023) credible and transparent CSR disclosure is influenced by the characteristics of the audit committee and the characteristics of the board of directors.

Our research aims to prove gaps in previous research regarding the characteristics of members of the audit committee and board of directors in Indonesian companies listed on the Indonesian Stock Exchange (IDX), and this research provides an overview for regulators to be able to correct existing gaps.

Our research has differences from previous research. First, there are still many differences in results from previous research. Second, there are still many previous studies regarding CSR disclosure that focus on the role of the audit committee in financial reporting and the audit process (Bhuiyan & D'Costa, 2020; Kim et al., 2012; McDaniel et al., 2002; Zhang et al., 2007), in this article we are interested in the positive influence of the audit committee on the quality of non-financial reporting. Third, previous research only focused on the influence of the presence of an audit committee on CSR reporting (Khan et al., 2013), in this article, we do not only focus on the presence of an audit committee but more than that, we expand the characteristics of the audit committee. Fourth, this article also develops research from (Bronson et al., 2009; Gul & Leung, 2004; Mohammadi et al., 2021). They researched from their country's perspective; in this article, the researchers provide a CG perspective on companies in Indonesia. According to (Purbawangsa et al., 2020), the differences in CG are related to the economy, regulations, ownership structure, and socio-culture in that country. These six articles also add other characteristic variables such as the characteristics of the board of directors consisting of gender (Liao et al., 2015), the size of the board of directors (Antonio et al., 2017) and the number of board meetings (Naseem et al., 2017) which influence towards CSR disclosure. Therefore, the researcher believes this research still has novelty to complete the gaps in previous research.

Bhaduri et al. (2016) suggested that larger and older organizations that distribute dividends to shareholders are more inclined to invest in CSR initiatives. According

Reverte, (2016) contends that CSR disclosures assist investors in more accurately evaluating litigation risk and prospective environmental liabilities. According to Dong & Zhang (2019) voluntary environmental disclosures are employed to avert litigation. Consequently, social responsibility and environmental disclosures can enhance firm value and mitigate business risk. The board of directors is crucial in overseeing company information disclosures and reducing information asymmetry between management and external stakeholders (Fama, 1980; Hermalin & Weisbach, 2001).

In general, the audit committee is responsible for the monitoring of the company's financial reporting process, compliance with regulations, external audits, and internal control systems. The audit committee, as the primary operational component of the board of directors, encounters substantial transformations in the global economic landscape, necessitating augmented responsibilities and an enhanced role. Consequently, the audit committee is anticipated to play a pivotal role in social responsibility and environmental disclosure, with the objective of mitigating risks and enhancing corporate value. Dwekat et al. (2022); Mohammadi et al. (2021); Qaderi et al. (2020) demonstrate that independent audit committees positively impact the extent of CSR disclosure.

**H1: Audit committee independence effect on CSR**

Audit committees with larger sizes have more members who can gather information and increase the effectiveness of oversight. In addition, management will face greater difficulty in influencing a large audit committee. The audit committee size strongly influences CSR disclosure (Appuhami & Tashakor, 2017; Bose et al., 2022; Mohammadi et al., 2021).

**H2: Size Audit Committee effect to CSR**

Audit committees whose members have expertise in the financial sector are better able to understand the audit committee's role and have the competence to monitor company disclosures. Several previous studies have shown that committee members' financial expertise increases audit committee effectiveness. For example, the audit committee's financial expertise positively correlates with the quality of disclosure of textual information in management and analysis (Lee & Park, 2019).

**H3: Financial expertise Audit committee effect on CSR**

Brammer et al. (2007) revealed that according to agency theory, shareholders permit managers to run the company on their behalf. Agency problems occur because shareholders distrust managers in managing the company well. After all, managers can allocate company resources to fulfil personal interests, including CSR, (Mohammadi et al., 2021; Nurhandika & Manalu, 2023). the intensity of board of directors meetings positively influences CSR because the meetings discuss the current state of the environment (Fuente et al., 2017; Giannarakis et al., 2014; Jouber, 2021).

**H4: Board of meeting director effect on CSR**

Most good corporate governance codes and modern social responsibility indicators include measures related to diversity or heterogeneity in the composition of the board of directors to guarantee independence. According to Amorelli & García-Sánchez (2021) this diversity is identified through the unique characteristics of board members, who form a board with different educational backgrounds, interests, races and genders. Gender diversity has an essential role in non-financial disclosures such as CSR; this positively impacts companies providing social impacts to society (Amorelli & García-Sánchez, 2021; Yasser et al., 2017).

**H5: Gender Diversity effect on CSR**

The size of the board of directors is an essential element that influences its functioning and, thus, plays a role in aspects related to the dissemination of CSR. Information. The literature shows different views regarding the significance of size in the decision-making process (Fuente et al., 2017). According to Goodstein et al. (1994) the importance of larger boards of directors is emphasized, arguing that larger sizes facilitate board involvement in environmental issues, including those related to CSR. Research revealed by. Research revealed by (Fahad & Rahman, 2020; Fuente et al., 2017) states that the size of the board of directors has an influence on CSR.

**H6: Size of board director effect on CSR**

## RESEARCH METHODS

Our research test model uses population all sector Indonesian companies on IDX from 2018-2023 exept financial sector. We collected data on CSR, audit committee characteristics (independent audit committee members, audit committee size, and audit committee members who have financial expertise), and board of director characteristics (board member meetings, board of director size, and director gender diversity) from annual reports obtained through the idx.com and company websites. We also collect data through data streams www.esgi.ai, which Airlangga University manages. Then, we eliminated some data in order to get the ideal data for this research method, purposive sampling. These characteristics include all companies except the financial company sector, companies that do not have the data required for this research, companies that were not delisted from the Indonesian stock exchange during 2018-2023, and companies denominated in the rupiah. Then, we got 78 companies as research samples from 2018-2023 (78x6), and then we have 468 samples.

In this research, we used data analysis techniques, including descriptive statistics, which functions to distribute the data. Second, the correlation test functions to describe whether the data has symptoms of multicollinearity or not. The third Rsquare test functions to determine variations in the percentage of data used, and the fourth hypothesis test functions to test whether the proposed hypothesis is accepted. The totality of this data was tested using STATA data analysis software.

In this study, two variable components were included. namely, first, the dependent variable was measured based on the Global Reporting Initiative (GRI-G4), which is very good for measuring CSR scores (Ayunisari & Sawitri, 2021; Uyar et al., 2023). So, we get a calculation of the items revealed divided by the number of criteria dimensions (Chakroun et al., 2022; Firmansyah et al., 2022; Nurhandika, 2023; Uyar et al., 2023). The two independent variables include audit committee characteristics, measured through the first three components. Independent audit committee members are measured by the percentage of the number of members who have no relationship with the company divided by the number of members (Uyar et al., 2023). Second, the size of the audit committee is measured by the number of audit committee members (Mohammadi et al., 2021). The three members of the audit committee have financial expertise as measured by the ratio of the number of members with an educational background or have a training certificate in the financial field (Iliev & Roth, 2018; Nurhandika & Manalu, 2023; Uyar et al., 2023). The following variable is the characteristics of the board of directors, which are measured through three components; the first is board meetings, which are measured by the number of board of directors meetings (Muktadir-Al-Mukit & Keyamoni, 2019; Yani et al., 2024). Second, Gender Diversity is measured by the number of female directors divided by the total number of directors in the company (Amorelli & García-Sánchez, 2021; Yarram & Adapa, 2021; Yasser et al., 2017). Third, sizes of directors are measured by the total number of directors in the company (Maharani & Syafruddin, 2023)

The model in this study is as follows:

**CSRscore = β0 + β1Audit_independen + β2Audit_size + β3Audit_financeExpertise + β4Dir_meet + β5Dir_gender + β6Dir_size + ε**

Dimana :

**CSRskor** : CSR Score Value

**β0** : Constant Value

**β1Audit_independen** : Independence of the Audit Committee

**β2Audit_size** : Size of the Audit Committee

**β3Audit_financeExpertise** : Financial Expertise Audit Committee

**β4Dir_meet**: Board of Directors Meeting

**β5Dir_gender** : Gender Diversity of the Board of Directors

**β6Dir_size** : Size of the Board of Directors

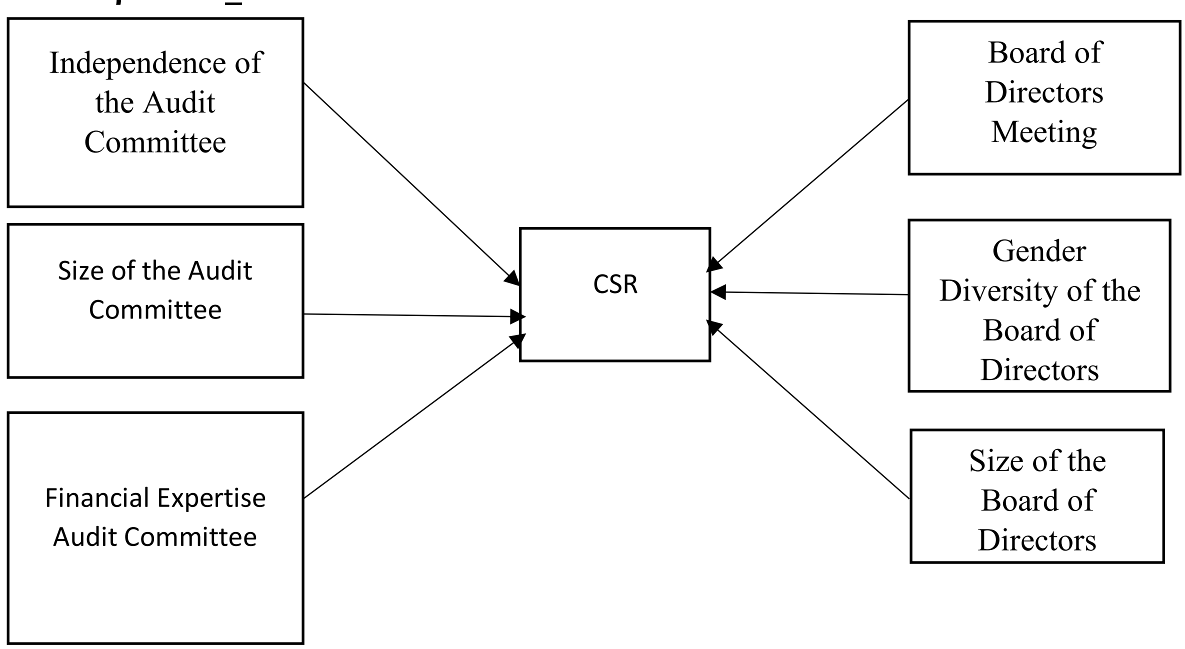


**Figure 1. Research Framework**

## RESULTS AND DISCUSSIONS

The results of the descriptive analysis show data distribution such as minimum value, maximum value, mean, and standard deviation.

**Tabel 1 Statistik Deskripsi**

| Variable | Obs | Mean | Std. dev. | Min | Max |
|---|---|---|---|---|---|
| csr | 468 | .5848718 | .1715548 | .13 | 1 |
| audi_ind | 468 | .699594 | .2875847 | .13 | 1 |
| aud_size | 468 | 1.747863 | .8758573 | 1 | 8 |
| aud_exprt | 468 | .6410256 | .480213 | 0 | 1 |
| dir_meet | 468 | 10.49145 | 11.49257 | 1 | 80 |
| dir_gendiv | 468 | .4372436 | .1258032 | .17 | 1 |
| dir_size | 468 | 5.480769 | 1.906164 | 2 | 17 |

**Source: Data processed with STATA**

In table 1, the descriptive statistics explain the minimum and maximum data variation values mean for CSR is 0.5848718 (Maximum = 1, Minimum = 0.13). Values mean for Independent Audit Committee is 0.699594 (Maximum = 1, Minimum = 0.13), Values mean for size of the audit committee is 1.747863 (Maximum = 8, Minimum = 1). Values mean for audit committee expertise in finance is 0.6410256 (Maximum = 1, Minimum = 0), Values mean for board of directors meeting is 10.49145 (Maximum = 80, Minimum = 1), Values mean for gender diversification of director is 0.4372436 (Maximum = 1, Minimum = 0.17), and Values mean for size of the board of director is 5.480769 (Maximum = 17, Minimum = 2). All variations in value data can be seen. The mean is greater than the standard deviation value except for the director's meeting variable.

**Tabel 2. Uji Korelasi**

| Variabel | csr | audi_ind | aud_size | aud_exprt | dir_meet | dir_gendiv | dir_size |
|---|---|---|---|---|---|---|---|
| csr | 1.0000 | | | | | | |
| audi_ind | 0.1242 | 1.0000 | | | | | |
| aud_size | -0.1568 | -0.9025 | 1.0000 | | | | |
| aud_exprt | 0.1788 | 0.7382 | 0.6840 | 1.0000 | | | |
| dir_meet | 0.0394 | -0.1631 | 0.198 | -0.1042 | 1.0000 | | |
| dir_gendiv | 0.0594 | -0.0547 | 0.0073 | 0.0435 | -0.0498 | 1.0000 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| dir_size | 0.0094 | -0.1687 | 0.2036 | -0.0310 | 0.0961 | -0.2951 | 1.0000 |

**Source: Data processed with STATA**

Table 2 explains that the variables Corporate Social Responsibility (CSR), Independent Audit Committee, audit committee size, audit committee expertise in finance, board of directors' meetings, gender diversification of directors, and size of directors from this study each have a value of less than 0.8 then it can be interpreted that this variable does not experience symptoms of multicollinearity.

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**Tabel 3 Uji Hipotesis**

| csr | Coefficient | P>\|z\| |
|---|---|---|
| audi_ind | 0.852933 | 0.000 |
| aud_size | 0.05577 | 0.000 |
| aud_exprt | 0.07068 | 0.000 |
| dir_meet | 0.000779 | 0.055 |
| dir_gendiv | 0.726649 | 0.000 |
| dir_size | 0.726649 | 0.000 |
| kontanta | 0.0250014 | 0.282 |
| R Square | 0.8156 | |

**Source: Data processed with STATA**

In Table 3, it can be explained that the hypothesis test between the aud_ind variable and the coefficient value and significance for CSR are 0.852933 and 0.000; this explains that the independent audit committee variable affects the CSR score. These results follow the fact that the composition of the audit committee, which has no relationship with the company or board of directors, provides accountability, and the CSR score value develops very well. This finding follows the results of (Appuhami & Tashakor, 2017; Mohammadi et al., 2021). The aud_size variable has a coefficient value, and its significance for CSR is 0.05577 and 0.000; this explains that the size of the audit committee affects the CSR score. The size of the audit committee has an essential role in the company because the composition of members on the audit committee has very diverse backgrounds, so they have expertise in their respective fields and can effectively supervise the process of financial and non-financial reporting, such as CSR. These results align with research (Appuhami & Tashakor, 2017) and this is consistent with research (Li et al., 2012; Mohammadi et al., 2021). The aud_exp variable has a coefficient value and significance for CSR of 0.07068 and 0.000, and this means that the financial expertise of the audit committee provides a positive impetus for ensuring compliance following the principles and ethics of financial and non-financial reporting such as CSR. These results are consistent with research (Appuhami & Tashakor, 2017; Mohammadi et al., 2021).

Table 3 also explains the findings on the characteristics of the board of directors, such as the Dir_Meet variable, which has a coefficient value and its significance for CSR of 0.000779 and 0.055; this can be interpreted as saying that the board of directors meeting does not influence the company's CSR score. More frequent meetings, such as CSR, may not necessarily affect financial or non-financial performance. Directors' meetings aim to make quality decisions, but if the meeting does not discuss sustainability issues such as CSR, then the intensity of the meeting cannot influence CSR policy (El Saleh & Jurdi, 2023). The Dir_Gendiv variable has a coefficient value and significance for CSR of 0.726649 and 0.000, which means that gender diversity influences the CSR score. This reveals that role gender in companies is excellent because gender roles, especially women in companies, can be utilized for financial or non-financial reporting accountability, such as CSR (Amorelli & García-Sánchez, 2021) and is also consistent with research (Yasser et al., 2017). The Dir_size variable has a coefficient value and significance for CSR of 0.726649 and 0.000. This can mean that the size of the board of directors influences CSR. This confirms that the size of the board of directors who have diverse backgrounds, both education and experience, as well as the right composition, positively influences financial and non-financial reporting such as CSR. These results align with research from (Mohammadi et al., 2021).

## CONCLUSION

From the test results, it can be concluded that the independent audit committee member variable influences the CSR score, the size of the audit committee influences the CSR score, audit committee members who have financial expertise influence the CSR score, the size of the board of directors influences the CSR score, and gender diversity influences the CSR score. Except for the meeting variable, the board of directors does not influence the CSR score.

Furthermore, this research can be used as an illustration for stakeholders always to pay attention to sustainability issues. The variable can exemplify that meeting board members of directors does not influence CSR scores because it is very likely that existing regulations suggest adding discussions on sustainability issues or shortening meetings by discussing quality issues and publishing them in financial reports. For further research, the researcher suggests using a longer period. The researcher also suggests adding other variables from the characteristics of the audit committee and the characteristics of the board of directors, such as changes in committee members, changes in board members, political connections between audit committee members and directors. Research also suggests using other data streams such as Bloomberg or Thomson and Reuters.

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