



The Effect of Good Corporate Governance on Sustainability Reporting: Evidence from Bank and Non-Bank

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Abstract

Purpose – The objective of this inquiry is to determine the impact of corporate governance on the level of sustainability report disclosure, with industry type as a control variable.

Methodology – This study employs quantitative research methodologies. The company's official website serves as a primary source of data for financial statements and sustainability reports, which are integral to the data collection process. Regression analysis of panel data utilizing Eviews 13 constitutes one of the employed data analysis techniques. Purposive sampling is the sampling method employed for the data collection process. After a five-year monitoring period, the sample comprised 14 companies that demonstrated exemplary corporate governance practices during the 2019-2023 timeframe.

Findings – The investigation revealed that the board of directors and independent commissioners exerted no influence on the level of disclosure in the sustainability report. Conversely, the audit committee had a negative impact, while industry-specific control variables exhibited a positive impact. Consequently, based on the findings of the investigation, all three components of effective corporate governance—-independent commissioners, directors, and audit committees—exert influence on the level of disclosure in sustainability reports.

Implications – The outcomes of the inquiry provide investors with a comprehensive understanding of a company's sustainability, enabling them to make informed investment decisions. These insights highlight the crucial role of high-quality sustainability report disclosures in fostering effective corporate governance and ensuring long-term sustainability.

Originality – This inquiry stands out as it analyzes the impact of the pandemic from 2019 to 2023, utilizing CGPI-rated businesses as the primary subjects and incorporating industry types as control variables.

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1. Introduction

A sustainability report serves as a method to assess, document, and ensure accountability among internal and external stakeholders regarding an organization's achievement of the Sustainable Development Goals (Aziz, 2014). The Global Reporting Initiative (GRI) standards function as recommendations or criteria for the formulation of sustainability reports (GRI, 2023). According to Article 74, paragraph 1 of Law No. 40 of 2007 concerning limited



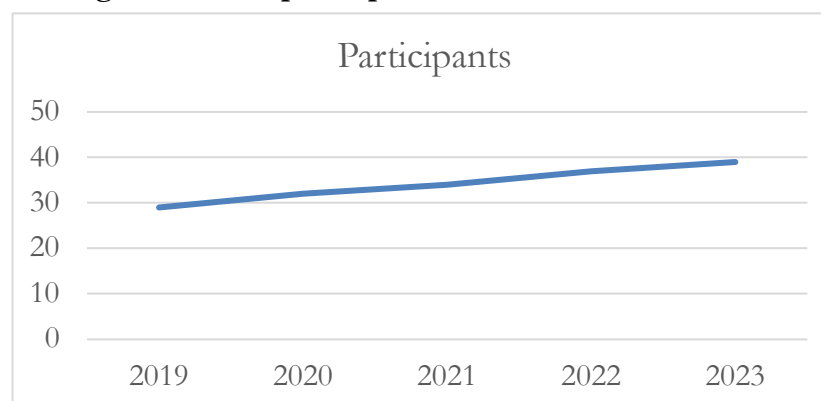
liability companies, organisations engaged in activities related to natural resources are obligated to fulfil social and environmental responsibilities. The Indonesian government has endorsed the mandate for the submission of sustainability reports. Since 2019, financial institutions and publicly traded enterprises have been mandated to provide sustainability reports; this obligation has applied to listed companies since 2020. The COVID-19 pandemic postponed its implementation until 2021. The compliance rate increased from 77% in 2021 to 88% in 2022 during the initial reporting year. Nonetheless, The Ministry of Environment and Forestry (KLHK) has disclosed, based on extensive observations and diverse news reports, that numerous companies continue to neglect sustainable practices, demonstrating a disregard for environmental and societal considerations, often resulting in adverse consequences. An instance of this is the ecological harm inflicted by Pt Rum and PT Pajitex.

Since KPMG first conducted the Sustainability Reporting Survey in 1993, the percentage of sustainability reporting in companies in the N100 category has increased to 80%, while the percentage in the G250 category has increased to 96%. The N100 is made up of 100 samples drawn from 5,200 businesses across 52 countries, including medium- to large-market capitalisation businesses that release sustainability reports, integrated reports, or annual financial statements. The Fortune Global 500 list of 2019's 250 biggest firms constituted the G250, while the majority of the G250 companies are also included in the N100 sample (Jones, 2020). As a result, it is evident that businesses across the globe have demonstrated a strong desire to submit sustainability reports to the government as a way of holding them accountable for environmental, social, and economic issues. Unfortunately, the KPMG Analysis sample did not include Indonesia. The result suggests that Indonesia has not fully disclosed the ideal sustainability report. It is impossible to separate an organization's use of good corporate governance (GCG) from the disclosure of sustainability reports.

According to the Forum for Corporate Governance in Indonesia (FCGI), effective corporate governance consists of a framework of rules that define the relationships among shareholders, management, creditors, government bodies, employees, and various internal and external stakeholders. These regulations serve as guidelines to ensure proper governance within a company (Fatchan & Trisnawati, 2018). The primary mechanisms of Good Corporate Governance (GCG) include the audit committee, the board of directors, and the proportion of independent commissioners. All these organisations support responsible and transparent governance if they uphold current rules and laws and conduct corporate governance with high integrity, allowing for the publication of sustainability reports (Alimah & Sihono, 2024).

The Indonesian Institute for Corporate Governance (IICG) is one of the Indonesian organisations that evaluates companies that have implemented excellent corporate governance, or GCG. Bank and non-bank companies constitute the CGPI winners. Known as the Corporate Governance Perception Index (CGPI), this rating program has been in place since 2001 and evaluates the application of GCG over the course of a full year. We conduct it in partnership with SWA Sembada magazine. This GCG evaluation is crucial in motivating businesses to enhance their information disclosure and implement higher GCG standards (Sayidah, 2005).

Figure 2. CGPI participant number Trend 2019-2023



The data indicates an increasing trend in the involvement of public firms in the assessment of good corporate governance (GCG) practices conducted by the Indonesian Institute for Corporate Governance (IICG). Nonetheless, despite this rise, the percentage of corporations undertaking IICG audits remains markedly smaller than the total number of publicly listed firms on the Indonesia Stock Exchange (IDX). This inconsistency endures despite the annual increase in the number of businesses listed on the IDX, indicating the continuous growth of Indonesia's capital market (Kurniawan, 2020). The verse in the Qur'an, Surah An-Nisa (4:58), underscores the significance of implementing Good Corporate Governance (GCG) in corporate operations, beyond merely the accolades or recognitions from various entities.

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا

It means: *Truly, Allah commands you to fulfil your obligations to those who are entitled to them, and when you judge among people, do so with equity. Surely, Allah provides the best counsel. Indeed, Allah is Ever-Hearing, Ever-Seeing* (Surah An-Nisa, verse 58).

Amanah (responsibility) and justice are two key ideas in leadership ethics and good governance that are emphasised in the poem above. Stressing the significance of carrying out a person's mandate or responsibility can be seen as a professional and moral obligation to effectively manage a business or organisation's operations. The delegation of authority, rights, and obligations must be done in a way that is suitable, competent, and compliant with regulations, according to managers or leaders. God demands that people act justly in all their decisions, including the application of laws and regulations. In this context, justice entails not discriminating and granting rights to those who deserve them.

Prior studies have consistently demonstrated that GCG positively and significantly influences the practice and quality of sustainability reporting. Efficient GCG frameworks and methods foster an atmosphere conducive to transparency, accountability, and responsiveness to stakeholders, hence motivating corporations to provide superior and more comprehensive sustainability disclosures. GCG is a crucial facilitator for the execution of credible and advantageous sustainable reporting for all stakeholders. This aligns with prior research by Madona (2020) and Suharyani et al. (2019), which indicates that an independent board of Commissioners positively influences the disclosure of sustainability reports. Conversely, Hasanah et al. (2015), Tobing et al. (2019), and Madona (2020) present differing viewpoints, asserting that the presence of independent commissioners does not influence the disclosure of sustainability reports. The Board of Directors, as noted by Ikhwan et al. (2019), significantly influences the disclosure of sustainability reports.

However, the outcome diverges with the findings of Lucia and Panggabean (2017), who asserted that the Board of Directors did not exert a substantial influence on the disclosure of the sustainability report. Suharyani et al. (2019) and Susadi and Kholmi (2021) assert that the audit committee significantly impacts the disclosure of sustainability reports. Adila and Syofyan (2016), Lucia and Panggabean (2017), and Ikhwan et al. (2019) present varying viewpoints indicating that the audit committee does not influence the disclosure of the sustainability report.

This inquiry revealed that the board of directors, audit committee, and independent commissioners exhibited effective corporate governance. An independent commissioner supervises the resilience and success of the company that reports to him. Boards of directors, audit committees, and independent commissions are among the most effective mechanisms for enhancing organisational performance. The quality of information in sustainability reports differs significantly among companies, but numerous organisations are striving to enhance their governance, compliance, and sustainability policies. Variables such as the industry type typically affect the disparity. Industry Type is included as a control variable due to the varying rules, market expectations, and sustainability requirements across different industries.

This study distinguishes itself from prior research by employing industry variables as control factors, acknowledging that various industries exhibit distinct environmental and social impacts,

alongside differing regulations, which may influence corporate sustainability reporting. The type of industry can mitigate the impact of GCG adoption on the extent of sustainability report disclosures due to external factors. This study seeks to ascertain the correlation between the extent of transparency in sustainability reports and the impact of good corporate governance (GCG), utilising industry type as a controlled variable.

2. Literature Review

2.1 Stakeholder Theory

This theory elucidates the interplay between businesses and society, emphasizing that businesses strive to contribute positively to the community and environment while simultaneously achieving profitability (Saputri et al., 2022). Ghazali (2007) posits that it is crucial for companies to maintain their engagement with stakeholders by diligently considering their needs and demands, particularly those who hold significant influence over the resources essential for the company's operations, such as the workforce, consumers, and owners. Stakeholder theory offers an ethical and business rationale for why corporations should prioritize the interests of diverse stakeholders. Good Corporate Governance (GCG) provides frameworks and procedures that assist companies in identifying, comprehending, and addressing stakeholder information requirements through transparent, credible, and pertinent sustainability reports. Consequently, GCG substantially enhances a company's capacity to fulfill its obligations to all stakeholders and establish enduring sustainable relationships.

2.2 Theory Of Legitimacy

This concept, originating from the philosophy of organizational legitimacy, forms the basis for the three pillars of Profit, Planet, and People. The fundamental principle of this theory posits that an organization must adhere to generally accepted social norms to maintain its operational efficiency (Gary, 2002). Additionally, the social contract between a business and the community in which it operates, wherein the business utilizes financial resources in accordance with community-approved standards, constitutes another element of the legitimacy hypothesis (Ghazali, 2007). Furthermore, corporations are required to disclose sustainability reports as a means of corporate accountability to the public, thereby enhancing their public credibility for their social responsibility initiatives. Legitimacy-based performance is crucial for a business's future expansion. Consequently, legitimacy plays a pivotal role in ensuring a company's operational sustainability (Nurmalia, 2021).

Legitimacy theory elucidates the rationale behind companies' motivations to disclose their sustainability performance. This disclosure serves as a means of fulfilling societal expectations and securing or preserving legitimacy. Good Corporate Governance (GCG) functions as a framework that ensures the preparation and presentation of sustainability reports in a manner that is both credible, transparent, and responsive to stakeholders. Consequently, GCG substantially enhances the efficacy of sustainability reports as instruments for companies to attain and sustain legitimacy within the community.

2.3 Agency Theory

This concept elucidates why an agent, an individual with the authority to oversee a corporation, and a shareholder or investor (principal) may encounter a conflict of interest. According to agency theory, agency relationships emerge when a principal grants another party (an agent) the authority to engage in various activities related to the principal's interests, including actions that enhance the principal's well-being and generate rewards (Ardiani et al., 2022). These actions are imperative because the principal relies solely on accountability reports as the sole basis for evaluating management performance. Consequently, reports are frequently presented by agents or management in the most favorable manner, although they may occasionally deviate from the actual performance that transpires within the organization (Ika, 2022).

Agency theory underscores the potential conflicts of interest between management and shareholders that can compromise the quality and credibility of corporate reporting, particularly

sustainability reporting. Good Corporate Governance (GCG) emerges as a remedy to mitigate this agency issue by enhancing transparency, accountability, and reporting credibility. In the context of sustainability reports, GCG guarantees that the presented sustainability information is more reliable and accurately reflects the company's actual performance. Consequently, it facilitates alignment between management interests and stakeholder expectations, thereby mitigating the potential for agency conflicts associated with sustainability concerns.

2.4 Definition of Good Corporate Governance (GCG)

The interconnectedness of stakeholders, including owners, managers, creditors, the government, employees, and internal and external entities with oversight responsibilities for the company, is governed by the corporate governance standard known as Good Corporate Governance (GCG) (Hendrik, 2016). The National Committee on Governance Policy (KNKG) has established broad guiding principles for corporate governance, which encompass equality, independence, responsibility, accountability, and transparency.

1) Independent Commissioner

Independent commissioners are those who are not related to other commissioners, directors, controlling shareholders, or anybody else that could compromise their independence in any way, including money, ownership, management, or family (Ika, 2022).

2) Board Of Directors

Board of Directors According to Apriningsih and Yushita (2016), the Board of Directors acts as a leader with authority and responsibility for the management of the organization. As a result, the more people on the board, the more explicitly their roles are assigned, which surely helps the company also (Intia & Azizah, 2021).

3) The Audit Committee

The audit committee's primary responsibility is to support the board of commissioners in ensuring that the financial statements are presented in a fair and compliant manner, adhering to generally accepted accounting principles (Ika, 2022).

2.5. Corporate Governance from an Islamic Perspective

Islam presents a more comprehensive and profound concept. Its robust moral principles and unwavering devotion to Allah SWT serve as a steadfast foundation for abstaining from unlawful conduct and upholding integrity while fulfilling the commandment. Notably, the teachings of the Quran are intrinsically linked to the concept of effective corporate governance, commonly referred to as good corporate governance (Prabowo, 2019). In the letter An-Nisa, verse 58 underscores this connection.

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا

It means: *Surely, Allah instructs you to deliver the trust to those who are worthy of it, and when you judge between people, do so with fairness. Truly, Allah provides you with the best guidance. Indeed, Allah is the All-Hearing, the All-Seeing (Surah An-Nisa verse 58).*

This verse clearly addresses persons who emphasise the importance of doing their given responsibilities. The task is perceived as a professional and ethical duty to proficiently oversee the activities of the firm or organisation.

2.5 Sustainability Report

Sustainability reports, as interpreted by the Global Reporting Initiative (GRI), serve as a means of informing stakeholders about a company's performance and practices. Sustainability reporting is a process that assists companies in establishing goals, evaluating their performance, and managing change toward a sustainable global economy that strikes a balance between long-term profitability, social responsibility, and environmental preservation. This report primarily communicates the company's economic, environmental, social, and governance performance. Additionally, it outlines

the advantages and disadvantages of its operations. The Global Reporting Initiative (GRI) is the primary indicator of Sustainability Report disclosure. The GRI standard, comprising 136 disclosures, enables businesses to publicly disclose how their most significant operations impact the economy, environment, and society, including human rights, as well as how they manage these effects. (GRI, 2023)

2.6 Sustainability Report in Islamic Perspective

In addition to receiving financial assistance for managing the business, the corporation must also assume responsibility for the consequences of its operational activities. Numerous verses in the Quran describe safeguarding the environment and preserving nature as the most effective means of worship in business. One such verse is Surat Al-A'raf verse 56:

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ خَوْفًا وَطَمَعًا إِنَّ رَحْمَتَ اللَّهِ قَرِيبٌ مِّنَ الْمُحْسِنِينَ

It means: *Do not cause disorder on the Earth after it has been properly established. Seek Him in prayer with humility and expectation. Indeed, Allah's mercy is near to those who perform good deeds (Surah Al-A'raf verse 56).*

To ensure the well-being of present and future generations, as well as the preservation of the ecosystem, the utilization of various natural resources in the marine, terrestrial, and forest realms should be judicious and proportionate (Kurniawan & Mustofa, 2022).

2.7 Industry Type

Iskandar and Trisnawati (2010) identified the distinction between luqman and prita industries based on the commercial activities of each company. In contrast, Hakim and Sagiyanti (2018) defined the industry type as the distinction between a company's production or operational activities, which can influence how reporting is disclosed in an entity. For instance, companies in the financial sector tend to release sustainability reports more promptly due to their lower inventory levels compared to non-financial sector companies, such as manufacturing and mining firms, which have higher inventory levels (Primantara & Rasmini, 2015).

2.8 Hypotheses

2.8.1 The Influence of the Proportion of Independent Commissioners on the Level of Disclosure of Sustainability Reports

Stakeholder theory posits that businesses must prioritize the interests of stakeholders beyond their own. Idah (2013) argues that businesses adhering to sound corporate governance are more inclined to voluntarily disclose information regarding their environmental and social responsibilities. Intia and Azizah (2021) conducted an analysis demonstrating that the appointment of independent commissioners positively impacts the performance of companies. Wahyuningsih (2020) further suggests that the appointment of an independent commissioner has a positive impact on a company's performance and profit management. Ananda (2024) found that the disclosure of sustainability reports is positively correlated with the percentage of independent commissioners. The theories were derived from the investigation conducted using the previously described methodologies.

H₁: The proportion of independent commissioners has a substantial positive impact on the level of disclosure provided in sustainability reports.

2.8.2 The Influence of the Board of Directors on the Level of Disclosure of Sustainability Reports

The Board of Directors is the governing body responsible for overseeing the company's operations, not only as administrators or leaders but also as trustees accountable for achieving the organization's most significant objectives. This is supported by research conducted by Kholmi and Nizzam (2021), Rahaditama (2022), and Ananda (2024), which indicates that the percentage of

Board members has a positive impact on the transparency of sustainability reports. Based on the description, scholars propose the following theories:

H₂: The board of directors exerts a substantial and positive influence on the level of transparency provided in sustainability reports

2.8.3 The Influence of the Audit Committee on the Transparency of Sustainability Reports

The Audit Committee, accountable to the Board of Commissioners, was established to assist the Board in fulfilling its responsibilities. Promoting the application of corporate governance is one of the Audit Committee's primary duties. The committee's ability to comprehend the strategic significance of information disclosure and the general requirements of stakeholders will enhance as its level of qualification increases. It functions as a conduit for corporate communication with stakeholders to establish legitimacy through the implementation of robust corporate governance. Wahyuningsih (2020) demonstrated a correlation between the audit committee's influence on profit management and the business's performance. Purbandari and Suryani (2021) indicated that the audit committee's examination has an impact on sustainability reporting. Based on the provided description, the Analyst formulated the following theory:

H₃: The Audit Committee exerts a substantial and positive influence on the level of transparency provided in the sustainability report

2.8.4 The Impact of Implementing Good Corporate Governance on the Transparency of Sustainability Reports

Effective corporate governance is the ideology that guides and oversees business operations to strike a balance between the company's authority and accountability to stakeholders, particularly shareholders. In this inquiry, the board of directors, audit committee, and independent commissioners exemplify sound corporate governance. These three elements are fundamental to GCG. Ananda (2024) and Kholmi and Nizzam (2021) analysts posit the following assumptions based on the description. The disclosure of sustainability reports is a consequence of established and efficient corporate governance, encompassing the board of directors, audit committee, and independent board of commissioners.

H₄: Independent commissioners, the board of directors, and the audit committee collectively exert a positive and substantial influence on the level of disclosure provided in the sustainability report

3. METHODS

This analysis employs quantitative techniques to analyze data. Descriptive statistics are utilized to describe and characterize the obtained data for further analysis (Agung, 2016). To evaluate the given hypothesis, a quantitative method was selected, as it employs data collected using analysis tools to analyze the correlation between variables expressed numerically. The data was collected from the company's ranked Corporate Governance Perception Index (CGPI), which encompasses a population of companies that have won the CGPI. This index measures corporate governance perception. The sample size was up to 62 companies. To ensure representativeness, purposeful sampling was employed.

3.1 Variable Analysis and measurement variables

1) Dependent Variable

The dependent element is the one that is affected by the independent variable. The inquiry's dependent element is the level of disclosure in sustainability reports. This element is measured by assigning a score of 1 to the company if it discloses the items listed in the GRI Standards 2016 and a score of 0 if it does not (Kasyful & Kadir, 2021).

2) Independent variable

The independent element is an influential variable, and the Analystiser selects the measured components to determine the connection between the observed events. The audit committee, the board of commissioners, and the independent board of commissioners are the independent variables in this inquiry. (a) Independent Commissioner. The independent commissioner, whose role is to supervise the business's operations, is a crucial part of

FCGI's corporate governance; (b) Board of Directors. As a company organ, the board of directors is accountable and cooperative in running the business (Rahaditama, 2022); (c) The Audit Committee. A group created by the board of commissioners to oversee the company's management is the audit committee (Dewi & Eko, 2022).

3) Control Variables

A control variable, according to Sugiyono (2018), is one that is controlled or kept constant to stop unknown outside variables from affecting how the independent variable affects the dependent. According to Hakim and Sagiyaniti (2018), in general, industrial firms fall into one of two categories: The first is the financial sector, which comprises securities, insurance companies, banks, and other financial institutions. Second, non-financial industrial companies, including those engaged in the production of consumer goods, basic materials, chemicals, and other industries.

Table1. Definition and Measurement of Variables

Variable	Definition	Measurement	Scale
Independent Commissioner	An independent commissioner is a board member with no personal or vested interest in the company's internal parties (Indrarini, 2019).	KI = Number of Independent Commissioners: Total Number of Board of Commissioners x 100%	Ratio
Board Of Directors	As a company organ, the board of directors is accountable and cooperative in running the business (Rahaditama, 2022).	DD = Member of the board of directors in the company	Ratio
The Audit Committee	A group created by the board of commissioners to oversee the company's management is the audit committee (Dewi & Eko, 2022).	KA = Number of audit committee members	Ratio
Sustainability reporting	GRI defines sustainability reporting as the process of measuring and disclosing an organization's accountability for its sustainability performance (GRI, 2023).	This element is measured by assigning a score of 1 to the company if it discloses the items listed in the GRI Standards 2016 and a score of 0 if it does not. SR= Number of items disclosed: 136	Ratio
Control Variables (Industry Type)	Hakim and Sagiyaniti (2018) say categorize industrial companies into two: the financial sector and the non-financial sector, which includes industries such as consumer goods and chemicals.	Dummy , the financial industry type is given a value of (1) and the non-financial industry is given a value of (0).	Nominal

4. Result and Discussion

4.1 Descriptive Statistical Analysis

The outcomes of descriptive measures of the overall statement's data profile on the independent and dependent variables, derived from 16 samples with 80 observational data, are displayed in Figure 1. The descriptive measurement in Table 1 Can be outlined as follows:

1) Independent Commissioner

During 2019–2023, the independent commissioner, an independent variable, can have a maximum score of eight individuals that are owned by Bank Mandiri Taspen. In 2019–2023, the minimal number of individuals owned by PT MRT Jakarta is zero. The independent commissioner's mean or average element size is 0.4 99. The independent commissioner's standard deviation is 0,218.

2) Board of directors

In 2019–2023, PT Bank Mandiri (persero) Tbk owns a maximum of 12 members on the board of directors, which is an independent variable. For the 2019–2023 period, PT BRI Multifinance Indonesia must own a minimum of four individuals. The board of directors has an average or mean element size of 7,312. 2,817 is the independent commissioner's standard deviation.

3) The Audit Committee

In 2019–2023, the Audit Committee, an independent variable controlled by PT Bukit Asam Tbk, can have a maximum of eight members. For 2019–2023, PT Mandiri Tunas Finance, PT BRI Multifinance Indonesia, and PT Mandiri Sekuritas must own a minimum of three individuals. Additionally, the audit committee's mean or average size is 4,237 with a standard deviation of 1,285 for PT Asuransi BRI life.

4) Dummy (Industrial Type)

Dummy is the industry type as a control variable, with a maximum score of 1 in the financial type of the company and a minimum score of 0 in the average or mean variable for non-finance companies. 0,650 is the dummy industrial type. The standard deviation for the fictitious industry type is 0,479.

Table 2. Descriptive Statistic

	LK	KI	DD	KA	DUMMY
Mean	0.500125	0.499000	7.312500	4.237500	0.650000
Median	0.515000	0.585000	6.500000	4.000000	1.000000
Maximum	0.960000	0.800000	12.00000	8.000000	1.000000
Minimum	0.150000	0.000000	4.000000	3.000000	0.000000
Std. Dev.	0.219150	0.218832	2.817638	1.285201	0.479979
Skewness	0.162610	-0.780121	0.703015	1.529878	-0.628971
Kurtosis	2.180408	2.619217	1.961243	5.207617	1.395604
Jarque-Bera	2.591660	8.597829	10.18646	47.45227	13.85501
Probability	0.273671	0.013583	0.006138	0.000000	0.000980
Sum	40.01000	39.92000	585.0000	339.0000	52.00000
Sum Sq. Dev.	3.794099	3.783120	627.1875	130.4875	18.20000
Observations	80	80	80	80	80

Source: Data processed Eviews 13

4.2 Selection of Regression Models

The above table displays the outcome of the Chow Test with a probability score of 0,0000; a fixed effect model is selected if this score is less than 0.05. The table above is the probability score of the Hausman test of $0,0001 < 0,05$ so that the selected model is a Fixed Effect Model. Grounded in the outcome of the Chow Test, Hausman Test, and LaGrange Multiplier Test, a Fixed Effect Model was selected as the most appropriate model for this inquiry.

Table 3. Selection of Regression Models

Effects Test	Test Chow	Hausman Test
Cros s-section Chi-square Prob.	0,000	0,0001

Source: Data processed Eviews 13

4.2 Classical Assumption Test

The Jarque-Bera score is 0.839097, and the p-score is 0.657344. Since the score is greater than 0.05, the data is normally distributed. The Independent Commissioner variable (KI) has a probability score of 0.7976, the Board of Directors element has a probability score of 0.2020, the Audit Committee element has a probability score of 0.0929, and the Dummy element has a probability score of 0.2708. These scores are consistent with Figure 6. The absence of heteroskedasticity in the regression model is indicated by all variable probability scores greater than 0.05. Therefore, the normality and heteroscedasticity tests indicate that the data appears normal and does not exhibit any signs of normality or heteroscedasticity.

Tabel 4. Classical Assumption Test

Normality Test	Heterocedasticity Test
Probability	Probability
0,0657344	KI 0,2020
	DD 0,9459
	KA 0,0929
	DUMMY 0,2708

Source: Data processed Eviews 13

4.3 Panel Data Regression Equation

This inquiry examined the Connection between the audit committee, board of directors, and independent commissioners and the level of disclosure of sustainability reports using regression testing with the industry type as a control variable.

Table 5. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.514502	0.796126	0.646258	0.5206
KI	0.188258	0.301746	0.623897	0.5351
DD	0.049159	0.104049	0.472462	0.6383
KA	-0.126394	0.042803	-2.952894	0.0045
DUMMY	0.103364	0.040003	2.583897	0.0122

Source: Data processed Eviews 13

The panel data regression equation model can be examined in the following ways Grounded in the panel data regression test outcomes:

$$LK = 0.5145 + 0.1882. KI + 0.0491. DD - 0.1263. KA + 0.1033 DUMMY + e$$

- 1) If the Independent Commissioner, Board of directors, and Audit Committee score is 0, then the score of the Sustainability Report constant is 0.5145
- 2) Independent Commissioner regression coefficient of 0.1882 means that each Independent Commissioner increased by one percent, then the score of the Sustainability Report constant of 18.82%

- 3) The board of directors' regression coefficient of 0.0491 means that each board of Directors increased by one percent, then the score of the Sustainability Report constant of 4.91 %
- 4) Regression coefficient of the Audit Committee of -0.1263 means that each audit Committee increased by one percent, then the score of the Sustainability Report constant will decrease by 12.63% assuming other variables are constant
- 5) Dummy regression coefficient of 0,1033 means that each Dummy (type of industry) increased by one percent, then the score of the Sustainability Report constant of 10.33%.

4.4 Discussion

4.4.1 The Impact of Independent Commissioners on the Transparency of Sustainability Reports

The probability score of the independent commissioner variable is 0.5351. This probability score exceeds the significance level of 0.05 ($0.5351 > 0.05$), indicating that the percentage of independent commissioners does not influence the degree of disclosure in the sustainability report. These findings align with studies conducted by Nofita and Sebrina (2023) and Intan (2019), which concluded that the Independent Commissioner has no impact on the sustainability report. In contrast, the inquiry conducted by Nurma (2023) revealed a significant positive effect of the Independent Commissioner. Additionally, the study by Grediani and Kapti (2023) demonstrated that the independent commissioner enhanced the disclosure of the sustainability report.

This finding contradicts Agency Theory, which posits that an independent commissioner can mitigate conflicts of interest between shareholders and management by imposing stricter oversight. Independent commissioners should also facilitate the increased disclosure of sustainability reports to enhance business transparency. Notably, the company's independent commissioners often constitute more than half of the board of directors (Breliastiti et al., 2020). However, on average, only one-third of the total items that should have been disclosed were published in sustainability reports. This suggests that, despite the presence of a substantial number of independent commissioners, the disclosure of sustainability reports has not achieved the anticipated level of improvement, particularly in terms of the completeness of the reported items. The degree of disclosure increases with the number of independent commissioner members who do not identify. Given that not all independent commissioners effectively perform their supervisory duties, several factors are believed to contribute to the high proportion of commissioners with minimal influence on the disclosure of sustainability reports. Furthermore, management is less inclined to release sustainability reports compared to financial success reports because sustainability reports remain optional in Indonesia.

4.4.2 Board of Directors' Assessment of Transparency in the Degree of Sustainability Report

The probability score for the board of directors' element is 0.6383. This value exceeds the significance threshold of 0.05, indicating that the percentage of the Board of Directors does not significantly influence the level of transparency in the sustainability report. These findings align with previous studies conducted by Ananda (2024) and Nugraha (2024). Consequently, the disclosure of the sustainability report is not subject to the Board of Directors' influence. However, this conclusion differs from the outcome of the Analysis conducted by Kholmi and Nizzam (2021). This study suggests that the board of directors does affect the disclosure of sustainability reports. In contrast, Fathinah and Yusnaini (2023) demonstrate a significant and positive influence of the board of directors on the disclosure of sustainability reports.

This finding contradicts both the Agency Theory and the Stakeholder Theory, which assert that a business must have a positive impact on stakeholders in addition to its own requirements. The Agency Theory posits that the board of directors serves as a supervisory mechanism to mitigate conflicts of interest between management (agents) and company owners (principals). However, this study suggests that a company's board of directors' presence or percentage does not directly influence the level of sustainability information disclosed in its reports. This implies that the board

of directors' involvement in the publication of sustainability reports remains restricted or not accorded significant importance. This aligns with management's tendency to prioritize initiatives that enhance financial performance while sustainability concerns are perceived as secondary issues. Furthermore, it supports the notion that the board of directors should be involved in improving the transparency and quality of sustainability disclosures. Nevertheless, it is possible that the board of directors may be more concerned with other matters, such as expansion, corporate strategy, or operational effectiveness, rather than managing the disclosure of sustainability reports.

4.4.3 Influence of Audit Committee on the level of disclosure of Sustainability Report

The score of $-2.952894 < t$ in the table is 1.66543, yet the probability score of 0.0045 for the Audit Committee element is less than the significance score of 0.05 ($0.0045 < 0.05$). This clarifies why audit committee variables have a negative impact. The more audit committees there are, the fewer disclosures the organization makes. According to Analysis, Ananda (2024) showed that the audit committee negatively affects the disclosure of the sustainability report. Irma (2019) indicated that the audit committee negatively affects the company's financial performance. Lendengtariang and Bimo (2022) also suggested that the audit committee negatively affects sustainability disclosure. However, unlike the outcome of analysis conducted by Saputri et al. (2023), which showed that the audit committee affects the sustainability report, Riski (2025) also indicated that the audit committee affects the sustainability report.

This result contradicts the notion that the audit committee's presence is indispensable for enhancing company governance and ensuring the accuracy and consistency of sustainability reports and financial statements. In accordance with agency theory, the audit committee functions as a supervisory tool that mitigates potential conflicts of interest between shareholders and management. Furthermore, the findings of the inquiry indicate that the audit committee has a detrimental impact on the level of disclosure in sustainability reports. Specifically, the size of the audit committee is inversely proportional to the number of companies that disclose. This aligns with Stakeholder Theory, which posits that companies have an obligation to consider the interests of various stakeholders, and the audit committee contributes to ensuring information transparency among them. According to Lendengtariang and Bimo (2022), due to its extensive membership, the audit committee's performance may be diminished. One contributing factor to this outcome is the audit committee's primary focus, which is on financial statements and accounting regulations rather than sustainability concerns. The committee believes that sustainability disclosure is not a high priority within the scope of their supervision, resulting in limited attention allocated to sustainability reports.

4.4.4 The Influence of Good Corporate Governance on Sustainability Reports

The F-statistic for the independent commissioners, board of directors, and audit committee variables is 0.000000. This probability score suggests that all independent factors collectively have a significant impact on the dependent variable, as it is less than the significance level of 0.005. These findings align with previous studies by Kholmi and Nizzam (2021) and Rahaditama (2022), which indicate that the board of directors, independent commissioners, and audit committee all influence the disclosure of the sustainability report.

A study conducted by Ananda (2024) revealed that the disclosure of sustainability reports is influenced by the audit committee, independent commissioners, and the board of directors' proxies. However, the outcomes of this inquiry differ from those of studies conducted by Nofita and Sebrina (2023). The findings demonstrate that the disclosure of sustainability reports is not affected by good corporate governance, as judged by the board of directors, independent commissioners, and audit committee. Aziz (2014) also indicated that the quality of disclosure in Indonesia's sustainability reports is unaffected by the corporate governance process, which is evident in the size of the audit committee, independent commissioners, board of directors, institutional ownership, and concentrated ownership.

This finding aligns with other theories, such as stakeholder theory, legitimacy theory, and agency theory, which assert that a company's level of governance enhances transparency and

accountability, including sustainability reporting. It clarifies that, within the framework of agency theory, GCG endeavors to mitigate conflicts of interest between management and shareholders. When companies have effective corporate governance, they are more inclined to furnish information, including sustainability reports. Stakeholder theory, which emphasizes that companies have obligations to various stakeholders beyond shareholders, such as the environment, society, government, and employees, supports this assertion. Furthermore, legitimacy theory corroborates the findings of this inquiry by explaining that businesses must acquire and maintain public credibility to operate efficiently. Sustainability reports represent one approach to achieving this legitimacy. The outcomes of this inquiry support the theory that promotes transparency in the disclosure of sustainability reports by businesses, as well as the observation that businesses with sound governance are more likely to do so, either due to investor pressure, regulatory mandates, or the need to preserve their reputation.

4.4.5 Islamic economic perspectives on corporate governance, particularly regarding the level of disclosure of sustainability reports, offer a unique and nuanced analysis.

A regression analysis of panel data indicates a significant correlation between corporate governance and the transparency of sustainability reports. The percentage of independent commissioners, board members, and audit committee members directly correlates with the level of transparency in sustainability reports. As companies effectively implement good corporate governance, the demand for equitable communication of mandates in QS.An-Nisa (4:58) increases. Good implementation of the GCC reflects accountability, transparency, and fairness.

The first aspect of accountability (Al-Mas'ulliyah) encourages corporate leaders to take responsibility for decisions that impact the broader community and demonstrate moral and spiritual responsibility in business management. The second aspect, justice (Al-adl), and social responsibility (maslahah) emphasize the importance of justice as the foundation of economic relations, which is integral to environmental justice and its fair operational repercussions.

Good corporate governance also promotes honesty and openness in communication with stakeholders. From an Islamic perspective, corporate social responsibility encompasses charitable, ethical, legal, and economic aspects grounded in Islamic principles found in the Qur'an and Hadith. Investors generally favor companies that disclose their operational success and demonstrate strong environmental performance through sustainability reports (Nurmalia & Ardana, 2020).

5. Conclusion

Using the industry type as a control variable, the aim of this inquiry is to ascertain the Connection between the degree of disclosure of sustainability reports and good corporate governance. Good Corporate Governance is used as a control variable in this inquiry to analyze the level of sustainability report disclosure by industry type in bank and non-bank enterprises as determined by the CGPI in 2019–2023.

Based on the analysis, it can be said that the Independent Commissioner has no effect on the level of openness in the sustainability report. The board of Directors has no influence on the level of disclosure in the sustainability report and the audit Committee has a negative influence on the level of disclosure in the sustainability report. Independent commissioners, directors, audit committees, and Industry Type factors all have a major impact on the quantity of sustainability report disclosures in CGPI-rated banks and non-bank companies in 2019-2023.

In the investigation based on the results of this study using the variables of the Board of Directors, audit Committee, and independent commissioners are some of the tools that still can not improve organizational performance through disclosure reports. So that the suggest and recommendations that can be given by the author is to use more relevant data and expanded to meet positive results. The use of appropriate research methods is also considered to affect the results studied.

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