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Factors Affecting Indonesian Public Company Disclosure Of CSR Activities

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Abstract: This study aims to examine the size of the board of commissioners, the size of the audit committee, and the reputation of the CPA firm on the disclosure of the company's Corporate Social Responsibility (CSR) activities. We use a regression model based on secondary data sources. The study's samples used several industry categories listed on the Indonesian Stock Exchange between 2019 and 2021. We will use SPSS software for multiple linear regression data analysis to understand the connection between the three factors and CSR activity disclosure. The results showed that the size of the board of commissioners did not affect the company's CSR activity disclosure. In contrast, the size of the audit committee and CPA firms' reputations affected the company's CSR activity disclosure. This study implies that the CSR of CPA firms depends on two factors: i.e. their reputation and the audit committee size.
Keywords: Audit Committee Size; Board of Commissioner Size; Corporate Social Responsibility; Public Accountant Firm Reputation.

Abstrak: Penelitian ini bertujuan untuk dapat menguji bagaimana pengaruh ukuran dewan komisaris, ukuran komite audit, serta reputasi KAP terhadap pengungkapan kegiatan *Corporate Social Responsibility* (CSR) perusahaan. Penelitian ini dilakukan dengan jenis penelitian kuantitatif dengan menggunakan sumber data sekunder. Sampel yang digunakan dalam penelitian ini adalah perusahaan yang bergerak di industri bahan dasar dan kimia, industri *consumer goods*, serta industri aneka ragam (*miscellaneous industry*) yang telah terdaftar di Bursa Efek Indonesia (atau dikenal dengan BEI) pada tahun 2019 - 2021. Regresi linier berganda akan digunakan sebagai teknik analisis data dalam penelitian ini yang didukung dengan *software* SPSS agar dapat memahami hubungan ketiga variabel dengan pengungkapan kegiatan CSR perusahaan. Hasil penelitian menunjukkan bahwa ukuran dewan komisaris tidak berpengaruh terhadap pengungkapan CSR perusahaan, sedangkan ukuran komite audit dan reputasi KAP (Kantor Akuntan Publik) berpengaruh terhadap pengungkapan CSR perusahaan. Studi ini menyiratkan bahwa CSR KAP bergantung pada dua faktor, yaitu reputasinya dan ukuran komite auditnya.
Kata Kunci: *Corporate Social Responsibility*, Ukuran Dewan Komisaris; Ukuran Komite Audit; Reputasi Kantor Akuntan Publik.

INTRODUCTION

A corporation is created to conduct its primary commercial operations to generate profits and grow its business (Fauzyyah & Rachmawati, 2018). The company's existence influences society, the environment, and its internal stakeholders. Enterprises are encouraged and obligated to effectively handle business operations while actively engaging in corporate social responsibility initiatives. CSR initiatives serve as a way for businesses to give back to the public and other groups affected by their existence. Consequently, the organisation is responsible for overseeing its operations in alignment with its economic principles while also giving significant consideration to its Corporate Social Responsibility (CSR) initiatives.

Corporate Social Responsibility (CSR) entails a form of responsibility that a company needs to fulfil towards external entities such as the local community and stakeholders. Understanding how a company's business activities affect society might lead to CSR. However, the public's increased knowledge of environmental and social concerns also requires that businesses publicly declare their CSR efforts (Widiyanti et al., 2019). For businesses to function according to the sustainability principles, they must be aware of the significance of CSR operations. According to the 2017 KPMG International study, which is reported by (Wang et al., 2022), there has been a general rise in worldwide awareness of CSR. As a result, many businesses from various industries have begun to provide some information on CSR activities in their organisations.

CSR initiatives are increasingly recognised as one of the critical success criteria for businesses looking to survive over the long run. When a business can establish a rapport with the community, the community may offer constructive criticism and grant permission for the business to endure through time (Rezaei Pitenoei et al., 2022). On the other hand, the government is working to develop several rules for the disclosure of CSR activities through the Financial Services Authority (OJK). All public businesses listed on the IDX beginning in 2019 are expected to take out CSR operations and be able to report their CSR activities, based on Financial Services Authority Regulation No. 51/POJK.03/2017, which is one of the regulations.

Furthermore, these CSR initiatives can serve as a channel for responsibility to stakeholders and engagement with them (Cahyaningsih & Septyaweni, 2022). Companies, both public and private, are beginning to be urged to be able to disclose CSR, even on a global scale. According to (Haji et al., 2023), firms are required by the Securities and Exchange Commission (SEC) to be able to report "financially material" information, which includes CSR problems. Indeed, a primary goal of implementing a Corporate Social Responsibility (CSR) program is to uphold the company's reputation and positive public perception. Establishing a CSR program represents the company's commitment to addressing various challenges within the broader community and environment.

Through these efforts, the company contributes to the betterment of society and cultivates a favourable image among the general public. Demonstrating a genuine concern for social and environmental issues enhances the company's standing as a responsible and ethical entity, strengthening its reputation and fostering positive relationships with stakeholders. By engaging in socially responsible initiatives, the company aims to positively impact and provide solutions to prevalent issues in the surrounding environment.

Previous studies tended to place greater emphasis on individual CSR variable variables. The purpose of this study, however, is to determine the three variables- board size, audit committee size, and public accountant firm reputation- that affect the disclosure of a company's CSR operations. On the other side, this research aims to understand better how business circumstances changed from before the pandemic until businesses needed to be ready to respond to the COVID-19 pandemic. An innovation from earlier studies may be seen in the analysis that was done in the business sector from the pre-pandemic era to the transitional period of adaptation to the pandemic. This sector was highly influential to the community. The government and businesses listed on the Indonesian Stock Exchange are expected to gain from this research. The government is expected to consider implementing regulations to establish consistent guidelines for the composition of the board of commissioners and the audit committee. This is aimed at enhancing the transparency of corporate CSR initiatives. Companies are also anticipated to thoughtfully contemplate the optimal composition of their board of commissioners and audit committee, along with ensuring the availability of sufficient public accountants to facilitate the transparent reporting of these activities.

THEORETICAL REVIEW

Agency Theory. According to (Wang et al., 2022), agency theory is a theory that is predicated on the idea that organisations establish governance systems in order to demonstrate to stakeholders that managers may pursue their interests while yet being closely watched. Therefore, managers can behave according to shareholder interests and promote company disclosure. Agency theory centres around the dynamic between a principal and an agent. At the same time, agents are free to decide how to balance their requirements with those of the principals (Harun et al., 2020). On the other hand, according to (Jensen & Meckling, 1976), agency theory gives a broad picture of the collaborative connection between agents and principals.

Indeed, agency theory is built upon several foundational assumptions, elucidated by (Eisenhardt, 1989) and referred to by (Hendrastuti & Harahap, 2023) first, assumptions about human nature. Humans are perceived to be inherently driven by self-interest, bounded rationality (limited cognitive capacity), and a tendency to avoid risks. Second, assumptions about the organisation. Within an organisation, there exists a fundamental conflict of interests among its members. Efficiency is a pivotal criterion for gauging productivity within the organisation.

Furthermore, information asymmetry prevails between those in authoritative positions (principals) and those acting on their behalf (agents) third, assumptions about information. Information is regarded as a valuable commodity, subject to trade and exchange. The management and distribution of information play a crucial role in the dynamics of principal-agent relationships. These assumptions underpin the agency theory, shaping its foundational principles and guiding its analysis of the relationships and interactions between principals (owners or stakeholders) and agents (individuals entrusted with specific organisational tasks or responsibilities).

A contractual relationship exists between the owner and the manager within a corporate structure. This connection can give rise to significant agency problems, significantly when the manager's interests diverge from those of the firm's owner. This misalignment can lead the manager to make decisions prioritising personal gain at the firm's expense (Harun et al., 2020). The existence of conflicting interests can result in suboptimal decision-making by the manager, potentially undermining the firm's performance and value. Strong corporate governance is essential to counteract this, as it mitigates agency issues and ensures that managerial actions align with stakeholders' interests.

One method by which companies can demonstrate their commitment to good corporate governance is through optional disclosures, including those related to CSR (Wang et al., 2022). By showcasing their CSR initiatives and ethical practices, companies indicate their dedication to responsible and sustainable business practices. This, in turn, fosters increased stakeholder confidence in the company's operations. As stakeholders witness a company's genuine efforts towards ethical conduct and social responsibility, their trust in its intentions and long-term viability strengthens. Ultimately, this higher degree of stakeholder trust supports the company's survival and sustains positive relationships with its various stakeholders.

Legitimacy Theory. According to the legitimacy theory, businesses benefit when information is disclosed in annual reports and other contexts to support corporate actions and policies (Buallay & Al-Ajmi, 2020). Companies will enhance as long as voluntary disclosure is to society's expectations of the corporation, according to Deegan and Craig Michael (1960 to 2000). Hence, companies must align their actions with societal norms (Rivandi & Putra, 2021), as the corporate framework is believed to have the potential to foster a commitment to the community's well-being. This is seen to be capable of supporting the company's strategy, particularly in an endeavour to strengthen the company's standing in the public's eyes. The surrounding community expects a firm to function successfully by upholding its social and environmental obligations and where commercial activities do not hurt the environment or the local community. In order to satisfy the expectations of the community, the corporation will constantly work to be able to reveal CSR actions.

Indeed, the legitimacy theory sheds light on the intricate relationship between a business and the community within which it operates. According to (Martens & Bui, 2023), the community bestows upon a business the authorisation to function and access resources. In the ever-evolving post-industrial era, organisations must adapt to the changing social expectations to ensure survival. In this context, the legitimacy theory is immensely significant in understanding the disclosure of a company's CSR activities. By aligning their actions and practices with societal expectations, companies establish and maintain their legitimacy within the community. This, in turn, becomes a crucial factor in assessing the extent to which a company discloses its CSR initiatives.

Furthermore, the influence of media in the present age must be considered. Media magnifies a company's performance by spotlighting its CSR activities through publications. This amplification through media enables companies to extend the reach of their CSR disclosure, thereby capturing a wider audience and fostering positive reactions within the community. In essence, the combination of legitimacy theory and media's transformative impact underscores the importance of companies aligning with social expectations, communicating their CSR efforts effectively, and utilising media to enhance their positive reputation and community engagement.

Stakeholders Theory. Stakeholders are those directly interested in the company's success and with specific objectives. This notion is crucial for business, particularly in promoting stakeholder participation, a process to preserve firm legitimacy (Adel et al., 2019). Stakeholders and the firm have a tight relationship in which stakeholders can influence or be impacted by the company. Therefore, businesses must always try to manage and preserve positive stakeholder relationships. Stakeholders closely observe not only the financial performance of a company but also its social and environmental accomplishments, as these aspects hold equal significance for them.

Due to this, firms may use the disclosure of CSR activities to demonstrate to stakeholders that they are considering more than just financial success when making business decisions and that they have adopted environmentally friendly practices. (Wang et al., 2022) mentioned that conflicts of interest between firm stakeholders may be resolved by disclosing CSR efforts. As a result, once the firm's CSR efforts are disclosed to the stakeholders, the relationship between the company and those stakeholders is maintained through support.

The evolving business landscape has brought about increased resource constraints for companies. In this context, the stakeholder theory provides frameworks and insights to manage stakeholders' diverse needs and expectations effectively. Companies can enhance their relationships and achieve a sustainable competitive advantage by recognising the significance of various stakeholders.

However, it is essential to acknowledge that resource limitations may lead managers to make decisions that prioritise short-term gains over long-term value creation in certain situations. This can manifest as allocating fewer resources to initiatives contributing to additional value, such as enhancing CSR disclosure. The pressures of resource constraints can prompt managers to focus on immediate needs, potentially causing a trade-off between short-term resource optimisation and long-term stakeholder engagement. Striking a balance between resource management and fulfilling stakeholder expectations is a multifaceted challenge. Companies must navigate resource constraints and recognise the long-term benefits of maintaining stakeholder relationships and fulfilling CSR commitments. This involves making well-informed decisions considering the potential impact on reputation, stakeholder trust, and overall company sustainability.

Size of The Board of Commissioners. Article 1 of Law of the Republic of Indonesia No. 40 of 2007 about Limited Liability Companies (UUPT) defines the board of commissioners as the organisation's component responsible for internal monitoring. The fundamental planning that has been decided is followed in carrying out this activity. As (Dharmawan & Hermawan, 2022) mentioned, the board of commissioners occupies the highest tier within the company's internal management structure. The board of commissioners will have a part in overseeing the administration of the organisation and offering guidance and suggestions.

As stipulated by the Financial Services Authority, a board of commissioners in a corporation must consist of a minimum of two members, with the provision that one can be designated as an independent commissioner. Similarly, if the board of directors comprises two or more members, at least 30 per cent of those members must be independent. Given these regulations, it becomes pivotal for the board of commissioners to represent the interests of the principal stakeholders within the company. In this context, increasing the number of members on the Board of Commissioners is anticipated to enhance the effectiveness of supervisory roles over the Board of Directors. By having a more extensive and diversified group of commissioners, the board gains a broader spectrum of expertise and perspectives. This, in turn, enables more robust oversight of the actions and decisions taken by the board of directors. Ultimately, the composition of the board of commissioners, particularly regarding independence and diversity, plays a significant role in upholding stakeholders' interests, ensuring transparency, and maintaining effective corporate governance.

According to (Nurwanti & Uzliawati, 2023) study, it is said there exist a correlation between the number of board of commissioners with company’s performance. Moreover, this correlation is also linked to a higher level of disclosure by the company. In essence, their research suggests that a larger board of commissioners can contribute to enhancing a company's competitiveness. This could be due to a more diverse range of perspectives and expertise from a more significant number of commissioners. Additionally, this larger board promotes transparency and accountability, which can translate into higher levels of disclosure in areas such as corporate social responsibility. The findings imply that a robust governance structure, represented by many commissioners, can positively impact the company's competitive positioning and commitment to transparent communication with stakeholders.

Size of the Audit Committee. According to a statement from the Financial Services Authority, an audit committee was established to carry out the responsibilities and activities of the audit committee in the organisation. Regarding corporate governance procedures, the audit committee is crucial, particularly in overseeing the company's control system (Buallay & Al-Ajmi, 2020). To oversee reporting activities, such as external reporting and compliance, that the external auditors will handle, the audit committee will work with the internal auditors in this scenario. In other words, the audit committee is crucial to helping the business accomplish its objectives. According to (Pertiwi & Husaini, 2017), an audit committee may be judged to be effective by looking at its independence from management influence, comprehension of the financial reporting process, and adherence to current rules.

Several factors can be considered to gauge an audit committee's effectiveness. These factors evaluate the committee's ability to carry out its responsibilities efficiently and effectively. The four key factors that can be examined. First is the composition of the audit committee. This encompasses the committee members' abilities, independence, integrity, and objectivity. The mix of skills, experience, and diverse perspectives among the members is critical in ensuring a well-rounded and influential committee. Second, the authority of the committee. This factor encompasses the scope of the committee's authority, including its responsibilities and influence over management and auditors. A strong authority enables the committee to play an active role in overseeing financial reporting and related activities. Third, resources available to the committee. This includes the adequacy of the committee's resources. This involves factors like the number of committee members, their access to management, and their collaboration with internal and external auditors. Sufficient resources ensure that the committee can thoroughly review financial matters. Fourth, the diligence of the committee. This factor encompasses the committee's incentives, motivation, and persistence in fulfilling its obligations. A motivated and diligent committee is more likely to engage proactively in its oversight role, contributing to the overall effectiveness of its actions.

Together, these factors provide a comprehensive framework to assess the effectiveness of an audit committee. A well-structured and efficient audit committee can contribute significantly to ensuring transparency, accountability, and the integrity of financial reporting within an organisation. Finding audit committee members whose skills align with what the firm requires will be possible since the size of the board of commissioners can impact the size of the audit committee. According to Bapepam Circular Number SE-03/PM/2000, the audit committee must include at least three members. Additionally, the size of the board of directors improves the monitoring process or decreases earnings management activities, which increases the company's value, increasing effectiveness and decreasing the likelihood that the manager would engage in earnings management (Mei, 2021).

(Hassan, 2022) posits that a greater size of an audit committee enhances its effectiveness and ability to identify potential issues with a broader length of knowledge during the auditing process. The implication is that a larger audit committee composition translates into a higher likelihood of achieving effective problem detection and resolution during audits. This assertion is rooted in the belief that having more resources at hand can enhance the overall quality of auditing. With more members on the audit committee, the committee is better equipped to thoroughly scrutinise the auditing process and identify potential risks or irregularities. The collective expertise and diverse perspectives offered by a larger committee can contribute to a more comprehensive examination of the audit, ultimately leading to the timely discovery and resolution of issues. In essence, the research suggests that a sizable audit committee can be instrumental in maintaining and improving audit quality by effectively addressing potential risks and challenges encountered during the auditing process.

Public Accountant Firm Reputation. According to (Hapsari et al., 2022), a public accountant firm's reputation reflects the public's trust as evidenced by their accomplishments and independence of their profession. A public accountant firm may keep its reputation by upholding confidentiality and successfully finishing the audit process on schedule. A public accountant firm with a good reputation will undoubtedly work to preserve that reputation by continuously striving to deliver the best performance. According to (Alfiani & Nurmala, 2020), the big four public accountant firms have many qualified employees who enable them to organise and manage audit schedules as efficiently as possible to finish audit reports on time.

(Palit & Sibilang, 2022) Indicates that a reputable public accounting firm is presumed to deliver enhanced performance. This is attributed to the firm's capacity to acquire and manage human resources effectively in an organised manner. Furthermore, a reputable public accounting firm is also expected to complete its audit processes promptly while ensuring the quality of the outcomes. A public accounting firm with a strong reputation is likely to have efficient human resource management practices in place. This can contribute to optimised resource utilisation, leading to improved overall performance. The audit standard impacts public accountant business reputation evaluation (Dewi & Premashanti, 2020).

Moreover, the commitment of a reputable public accounting firm to conducting timely and quality-driven audit processes extends beyond traditional financial audits. This commitment encompasses a comprehensive approach to various aspects of the firm's services, including auditing Corporate Social Responsibility (CSR) activity disclosure. A well-regarded public accounting firm's dedication to efficient resource management, well-structured processes, and emphasis on quality and timeliness can significantly influence its performance across different audit activities. This extends to evaluating a company's CSR activities and their disclosure. On the other hand, the results of audit reports may improve the dependability of a financial report, making it information that investors can use to guide their actions (Belinda & Lahaya, 2022).

The public accounting firm's reputation reflects its capacity to manage resources effectively, employ skilled professionals, and adhere to high standards. This reputation-driven approach permeates the firm's operations, ensuring that audit processes, including CSR activity assessment, focus on accuracy, transparency, and adherence to relevant standards.

Disclosure of Company's CSR Activities. Social and environmental responsibility is one of the critical components of successful corporate operations. Corporate Social Responsibility (CSR) activities, in a nutshell, show how businesses may manage their industries and care about society (Chen et al., 2021). According to (Harun et al., 2020), disclosure of CSR actions for corporations today plays a crucial role, especially in boosting company transparency, creating a positive corporate image, and offering advantages for investment decisions.s

In contemporary times, the concept of a "green investor" has gained significant popularity. Communities and companies are increasingly prioritising Corporate Social Responsibility (CSR) concerns. Addressing these concerns, the disclosure of CSR activities through standards like the Global Reporting Initiative (GRI) has emerged as a solution. The rise of the "green investor" reflects a growing trend in which investors seek to align their investments with companies that exhibit environmentally and socially responsible practices. As a result, companies are compelled to emphasise their CSR efforts and achievements to attract such investors and maintain their competitiveness in the market.

Adhering to established reporting standards like GRI allows companies to communicate their CSR activities transparently and effectively. This satisfies investor demands and resonates with broader stakeholders, including customers, employees, and the wider community. As a result, CSR initiatives now play a pivotal role in shaping a company's competitive strategy, enabling it to stand out in the market and contribute to a sustainable and responsible future.

Corporate Social Responsibility (CSR) activities were once thought of as routine operations, but today, corporations in Indonesia are starting to get official publications of CSR initiatives worldwide. The practice of publishing CSR initiatives in Indonesia started in 2006. Several businesses started publishing CSR initiatives as sustainability reports based on the GRI G2 criteria in 2006. Because many nations worldwide follow the Global Reporting Initiative (GRI) principles, their implementation is thought to enable sustainability reports to be sufficiently compatible (Kuswanto, 2019). Completing all the standards on the GRI indicators presents challenges for many businesses, nevertheless. The GRI indicators need to be improved or even made impossible in some countries because of customs and laws that cannot be violated.

With the recent and numerous GRI outreach initiatives to significant firms, more and more businesses are beginning to emphasise the need to disclose their CSR actions. According to SEOJK Number 16/SEOJK.04/2021, an essential aspect of annual report disclosure pertains to the format and components of the issuer's report, mainly including information regarding the company's Corporate Social Responsibility (CSR) endeavours. Because firms may improve the social environment by publicising their corporate CSR efforts, the presence of CSR, GRI, and government rules can thus benefit businesses. The business can, however, also work to enhance the reputation it has already established. The number of items reported in the sustainability report or annual report, which contains a separate section on sustainability, that adhere to GRI guidelines was then used to gauge the disclosure of CSR activities (Sucahyati et al., 2022).

The Effect of Board of Commissioners Size on Disclosure of CSR Activities. The board of commissioners is generally entrusted with overseeing and offering management guidance and feedback on managing the corporation's day-to-day operations. To put it another way, management is under the control of the board of commissioners. According to (Dharmawan & Hermawan, 2022), the board of commissioners is also entitled to make decisions about business policy and resulting on the management to enhance the disclosure of CSR initiatives. If the board of commissioners comprises more members, the oversight and control over directors will likely be more robust and effective.

The size of the board of commissioners has little impact on company's CSR disclosure, according to research by (Aditya & Sinaga, 2021). According to research done by (Dharmawan & Hermawan, 2022), the size of the board of commissioners also partially affects company's CSR disclosure.

H1: The size of the board of commissioners affects the disclosure of the company's CSR activities.

The Effect of Audit Committee Size on Disclosure of CSR Activities. The audit committee must conduct itself properly while dealing with internal parties of the business. In such scenarios, the board of commissioners usually takes the responsibility to nominate and form the audit committee. Having the company's audit committee in place aids the board of commissioners in revealing the company's CSR endeavours and mitigating potential conflicts. Companies can report their CSR operations more clearly if the audit committee has additional members. According to studies by (Mohammadi et al., 2021), the audit committee size affects how much information about company CSR efforts is disclosed in Iran. With the audit committee's larger size and diverse range of skills and knowledge, the disclosure of financial and non-financial elements becomes more efficient in the reports issued by the company. In contrast, research by (Aditya & Sinaga, 2021) demonstrates that the size of the audit committee has no impact on the disclosure of CSR activity.

H2: The size of the audit committee affects the disclosure of the company's CSR activities.

The Effect of Public Accountant Firm Reputation on Disclosure of CSR Activities. A public accounting firm plays a big part in a business. Public accounting firms may offer businesses many services, including bookkeeping, tax preparation, auditing, etc., that help businesses demonstrate their accountability and credibility. According to (Adel et al., 2019) research, external audits help to lessen the knowledge asymmetry between principals and agents. As indicated by the research conducted by (Adel et al., 2019), companies that form partnerships with major "big four" public accounting firms for their audit-related functions may be characterised as delivering enhanced value in quantity and quality. Conversely, as indicated by a study conducted by (Adel et al., 2019), the reputation of a public accounting firm also influences CSR disclosure.

H3: The reputation of the Public Accounting Firm affects the disclosure of the company's CSR activities.

The Effect of Board of Commissioners Size, Audit Committee Size, and Public Accountant Firm on Disclosure of CSR Activities. Corporate social responsibility holds significant importance as a crucial undertaking for companies. Furthermore, governmental regulations mandate companies to communicate their social and environmental responsibilities consistently in their annual reports. Examining this from an internal organisational lens, the disclosure of corporate social and environmental responsibility activities is influenced by certain factors. Notably, the size of the board of commissioners, the size of the audit committee, and the size of the public accounting firm are key influencing variables in this context. These factors contribute to shaping the extent and manner in which a company's social and environmental responsibilities are revealed to stakeholders.

The size of the board of commissioners assumes the responsibility of conducting overarching supervision within a company. One of their specific tasks involves overseeing the disclosure of corporate social and environmental responsibility activities. Additionally, the board of directors carries duties linked to the disclosure of social and environmental responsibility. This entails supervising, instructing, and guiding management concerning activities related to disclosing social and environmental responsibilities. The audit committee plays a vital role in attaining company objectives and aids in fulfilling the obligations and functions of the board of commissioners.

Moreover, external public accounting firms collaborate with companies and play a crucial role. These firms engage in audit activities, including evaluating the disclosure of corporate social and environmental responsibility activities. A public accounting firm's reputation holds significance, as it fosters public trust in the company. This reputation is a pivotal factor that helps shape the level of confidence that the public places in the company's reported information.

The objective of the subsequent research phase is to concurrently relate these independent variables to the independent variables based on the first through third hypotheses stated in the previous section.

H4: The size of the board of commissioners, the size of the audit committee, and the size of the public accounting firm affect the disclosure of a company's CSR activities.

METHODS

The research methods used to answer the various hypotheses are archival. The primary purpose of the archival method is to find, track down, and extract information and evidence from original archives. The data gathered using this method will also identify the underlying causes of specific relationships. There may be a link between variables, particularly when the independent variables change due to the dependent variables changing. Indirect secondary data collection and utilisation will be employed in this investigation. The information will be accessible through the company's annual report from 2019 to 2021.

Each variable was measured with several indicators, the information of which can be obtained from the company's annual financial report. The indicator of the first variable, Board of Commissioners Size (SBC), was measured using the number of the company's Board of Commissioner members. This indicator refers to Indonesian Financial Services Authority Regulation No.33/POJK.04/2014. The indicator of the second variable, Audit Committee Size (SAC), was measured using the number of the company's audit committee members. This indicator refers to Indonesian Financial Services Authority Regulation No.55/POJK.04/2015. The indicator of the third variable, Public Accountant Firm Reputation (PAFR), was measured using the company's public accountant firm, which is included in the Big Four category. This indicator refers to (Adel et al., 2019). The indicator of the fourth variable, Disclosure of CSR (CSRD), was measured using seven indicators that have been established by the Indonesian Financial Services Authority Regulation, such as (1) an Explanation of sustainability strategy, (2) an Overview of sustainability aspects, (3) Short profile, (4) Director's explanation, (5) Sustainability governance, (6) Sustainability performance, and (7) Written verification from an independent party.

The population of this study consists of companies that have been registered on the IDX. A purposive sampling method will be used to get research samples. The sampling strategy known as "purposive sampling" has been thought out to make it suitable for use in quantitative research (Sugiyono, 2016). Due to the following conditions, the samples will be chosen based on: (1) Included in the consumer goods, miscellaneous, and essential materials and chemicals industries between 2019 and 2021. (2) Publish yearly reports consistently between 2019 and 2021. (3) Publishing financial reports in rupiah currency. After that, this study employed multiple linear regression as the analytical tool. The statistical information from the collected samples will be processed further using the SPSS statistics software. A confidence level of 0.050 or 5 per cent will be employed to gauge the independent variable's impact on the dependent variable.

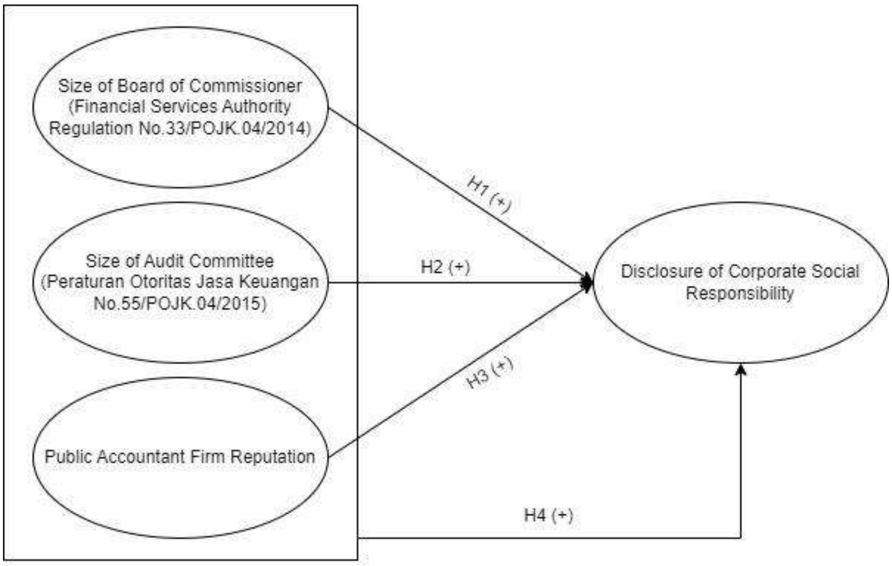

Figure 1. Research Model
Source: Developed from the Results of this Research Analysis, 2023

As shown in Figure 1 above, a hypothesis test will be conducted. The regression model is described below.

$$CSRD = a + SBCx_1 + SACx_2 + PAFRx_3 + \varepsilon \qquad (1)$$

Based on equation (1), where SBC is the size of the board of commissioners, SAC is the size of the audit committee, PAFR is the public accountant firm's reputation, and CSRD is Corporate Social Responsibility Disclosure, we have three independent variables: the board of commissioners, the audit committee, and the public accountant firm's reputation. Disclosure of the company's CSR is our dependent variable.

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RESULTS

This study used multiple regression analysis and descriptive statistical analysis. The descriptive statistical analysis results for the research data are presented in the table provided below.

Table 1. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioner Size (SBC)	120	2	10	3.841	1.900
Audit Committee Size (SAC)	120	1	5	2.958	0.474
Public Accountant Firm Reputation (PAFR)	120	0	1	0.250	0.434
Disclosure of CSR (CSRD)	120	0	21	11.200	5.012

Source: Processed research data, 2023

Table 1 shows that the sample firms under study had boards of commissioners on average, the size of which is 3.841, with the smallest value being two and the biggest being 10. Regarding the audit committee's size, the 120 sample organisations that were looked at had an average value of 2.958, with the smallest value being one and the most outstanding value being 5. The public accountant firm reputation variable has a range of values, with the smallest value representing a Big Four corporation that does not utilise a public accountant firm and the most significant value being a Big Four company that uses a public accountant firm.

Table 2. Regression Coefficient

Variables	Disclosure of CSR (CSRD)			
	Beta (β)	Std. Error	t	Sig.
Alpha (α)	-0.565	2.740	-0.206	0.837
Board of Commissioner Size (SBC)	0.429	0.252	1.707	0.090
Audit Committee Size (SAC)	3.221	0.990	3.255	0.001
Public Accountant Firm Reputation (PAFR)	2.384	1.030	2.320	0.022
Adjusted R Square	0.177			
F Statistic	9.507			
Sig. F Statistic	0.000			

Source: Processed research data, 2023

Regression analysis findings in **Table 2** show that this research model passed the F test, with a significant value of F of 0.000-still far below the permissible error limit of 0.050-which is based on the regression analysis results. The adjusted R square is also 0.177, or 17.700 per cent expressed as a percentage. This illustrates the collective impact of the board of commissioners' size, the audit committee's size, and the reputation of the public accounting firm on the company's CSR disclosure.

Furthermore, the T-test results for each variable are contingent on the magnitude of their respective sigmas. If a variable's sigma value is less than 0.050, it is said to pass the

T-test and be considered such. The variables of public accountant firm reputation and audit committee size thus pass the T-test. In contrast, the sigma value for the Board of Commissioners size variable is 0.900, higher than 0.050. These mathematical equations were developed using the study's findings:

$$CSRD = -0.565 + 0.429\,SBC + 3.221\,SAC + 2.384\,PAFR + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(2)$$

DISCUSSION

The size of The Board of Commissioners has a positive Effect on CSR Disclosure. According to the study's findings, the P-value for the Board of Commissioners Size variable is 0.090, greater than the permitted margin of error of 0.050. Therefore, H1 was rejected. The findings of this study indicate that the board of commissioners' oversight of the company's CSR activities needed to be improved. By POJK Number 33/POJK.04/2014, The board of commissioners is responsible for overseeing corporate activities, which includes providing direction to the directors. The board of commissioners will prioritise and pay more attention to business sustainability and profitability characteristics than CSR-related issues. An audit committee also assists the board of commissioners in its oversight role, focusing on critical and urgent matters while preventing excessive and exhaustive scrutiny across all domains. The present study's outcomes align with the conclusions drawn (Aditya & Sinaga, 2021). (Aditya & Sinaga, 2021) research shows that the number of boards of commissioners is not the primary basis for companies disclosing information. Instead, the company's awareness of implementing the principles of openness/transparency and accountability towards the environment and stakeholders serves as the basis for the company's disclosure of information, not the number of board of commissioners.

On the other hand, this finding result has variances from the (Dharmawan & Hermawan 2022) research. (Dharmawan & Hermawan, 2022) They stated that the ability to control the CEO and the monitoring effectiveness will increase with the size of the board of commissioners. The demand on management to report it will also be more robust if it relates to social responsibility disclosure. The variances in findings may be attributed to several factors, including the selection of samples and assessment criteria. For instance, previous studies encompassed samples from state-owned enterprises (Badan Usaha Milik Negara or BUMN). They employed a composite CSR disclosure index derived from a range of CSR-related information disclosed by companies. In contrast, the current study focused on more general and non-specific indicators set by the Financial Services Authority (OJK), encompassing a broader spectrum of businesses.

The diverse nature of the sample, with BUMN enterprises representing larger entities, may contribute to the observed distinctions in CSR disclosure practices. State-owned enterprises typically prioritise CSR reporting due to their substantial size and public visibility. Moreover, using different assessment indicators and criteria can lead to varying findings as they reflect distinct aspects of CSR disclosure practices. In summary, the differences in findings among these studies underscore the significance of considering variables such as sample selection, assessment criteria, and contextual factors when interpreting research outcomes related to CSR disclosure.

Audit Committee Size has a positive Effect on CSR Disclosure. According to the study's findings, the P-value for the Audit Committee Size variable is 0.001, which is somewhat lower than 0.050. As a result, H2 is accepted. These findings align with research conducted by (Mohammadi et al., 2021), indicating that the size of the audit committee influences the extent of CSR disclosures undertaken by companies. (Mohammadi et al., 2021) Stated that the size of the audit committee has a significant impact on CSR because the more extensive audit committees, which are made up of people with diverse perspectives and areas of expertise, can better oversee issues with financial and non-financial reporting, such as CSR disclosure. However, research by (Aditya & Sinaga, 2021) indicates that the size of the audit committee has no impact on the disclosure of CSR. As a result, the research does not support this research. (Aditya & Sinaga, 2021) Research indicates that the quantity of members within a company's audit committee does not influence the enhancement of the quality of sustainability report disclosures. This is because the primary foundation for divulging company information is transparency and accountability toward the environment and stakeholders rather than being contingent on the number of committee members involved in the auditing process.

The roles and responsibilities of the audit committee, as specified in the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency (CMFISA) Number: KEP-643/BL/2012 and POJK Number 55/POJK.04/2015, encompass a range of functions, including assessing compliance with regulatory and legal requirements within the company's operations. By these regulations, the audit committee's primary focus is evaluating the company's adherence to social responsibility disclosure guidelines established by the Financial Services Authority (OJK). In alignment with these regulatory expectations, the audit committee takes on a supervisory role that extends to assessing the company's adherence to social and environmental responsibility disclosure standards set by the OJK. The effective execution of this supervisory role has been shown to positively impact the extent to which a company discloses its corporate social and environmental responsibility initiatives.

Furthermore, the size of a company's Audit Committee plays a pivotal role in determining the effectiveness of the reports published. A larger and more robust Audit Committee is more likely to have the resources, diversity of expertise, and capacity needed to ensure comprehensive oversight of various aspects of corporate governance, including social responsibility disclosure. Consequently, the size of a company's audit committee directly influences the company's level of disclosure regarding corporate social responsibility. This connection underscores the importance of a well-structured and adequately resourced audit committee in fostering transparency, accountability, and responsible business practices.

Public Accountant Firm Reputation Has a Positive Effect on CSR Disclosure. According to the study's findings, the P-value for the public accountant firm reputation variable is 0.022, which is still below 0.050. Thus, H3 is accepted. The findings of this study are in line with those of (Adel et al., 2019) research, which discovered that the company's public accountant firm reputation also had a favorable impact on the disclosure of its CSR efforts. There is consistency with a study by (Adel et al., 2019), which demonstrates that a third party, namely an external auditor, will be required to examine the company's performance in order to ensure the quality of the performance. A public accountant firm must provide the business with a reputation, which is the foundation for stakeholders' and potential investors' trust. Indeed, the involvement of a public accounting firm is expected to contribute to safeguarding the company's value. In the context of CSR disclosure, a public accounting firm can assess whether the company has fulfilled its corporate social and environmental responsibilities in alignment with relevant regulations. This assessment role ensures transparency and accountability in the company's CSR efforts.

Furthermore, a public accounting firm's engagement can elevate awareness and consciousness concerning corporate social and environmental responsibilities. By conducting comprehensive evaluations and verifications, public accounting firms can assist companies in adhering to regulations and promoting a heightened sense of social responsibility. This involvement reinforces the company's commitment to ethical practices and sustainability, benefiting its stakeholders. Public accounting firms play a pivotal role in ensuring accurate reporting and encouraging a more profound commitment to ethical practices and sustainability by conducting thorough verifications and assessments. This symbiotic involvement strengthens the company's ethical reputation and nurtures a positive relationship with stakeholders, fostering trust and credibility. Collaborating with a reputable public accounting firm is a proactive step that enhances compliance and demonstrates the organisation's dedication to transparent and responsible business practices. This proactive approach not only resonates positively within the industry but also reflects the company's commitment to long-term viability and the well-being of society at large.

When rendering an audit opinion on a company, the reputation of the chosen public accounting firm stands as a critical factor scrutinised by users of financial statements. The reputation of a public accounting firm can be evaluated based on its classification, either as a Big Four or a non-big Four public accounting firm. Generally, Big Four public accounting firms have a more favourable reputation than their non-big Four counterparts. This is primarily attributed to the Big Four firms adhering to international standards in their audit practices. Additionally, the public accounting firm's reputation can be assessed through its auditors' performance reputation. A positive auditor performance bolsters the reputation of the accounting firm.

A strong reputation for the public accounting firm translates to a more comprehensive audit process, ensuring the quality and thoroughness of the audit. As a result, it can be deduced that the reputation of the public accounting firm significantly influences the extent of CSR disclosure within a company's annual report. A reputable public accounting firm enhances the quality and credibility of the financial statements and reinforces the company's commitment to transparency and ethical practices through comprehensive CSR reporting. Therefore, a public accountant firm could guarantee a company's worth.

The size of the Board of Commissioners, the size of the Audit Committee, and the public accountant firm's reputation positively affect CSR disclosure. According to the study's findings, these three factors favourably impact the company's disclosure of its CSR operations. The substantial F of 0.000, which is still far less than the permitted error limit of 0.050, serves as evidence. Thus, H4 is accepted. As the board of commissioners holds the authority and accountability for overseeing corporate activities, its size exerts a positive influence. Therefore, the board of commissioners is also in charge of revealing social responsibility. However, monitoring efforts are required when revealing CSR activity.

Internal and external auditors will monitor this to ensure that these disclosures follow all applicable laws. Therefore, the audit committee and public accountant firm's roles are necessary to disclose the company's CSR. The audit committee is responsible for examining and confirming that the business complies with its CSR initiatives. The firm must consider the audit committee's size to verify the appropriateness of its disclosure of CSR operations.

Companies must engage external auditors and their audit committees to ensure the thoroughness and accuracy of their financial and non-financial disclosures, including Corporate Social Responsibility (CSR) operations. This dual approach is essential to ensure the company's CSR disclosures align with the relevant regulations and standards. By doing so, the company demonstrates its commitment to compliance and transparency, which will likely attract investors and stakeholders who prioritise businesses that meet current regulatory requirements.

When evaluating a company, users of financial statements consider various factors, and the reputation of the external audit firm plays a significant role. A strong reputation enhances public trust and confidence in the audit process and the information presented in the financial reports. Consequently, the size of the audit committee, the composition of the board of commissioners, and the reputation of the external audit firm collectively contribute to the level of disclosure regarding the company's CSR activities. In summary, the combination of audit committee oversight, external audit procedures, and the audit firm's reputation positively influences how much a company discloses information about its CSR activities. This robust approach ensures regulatory compliance, enhances transparency, and fosters trust among stakeholders and investors.

Throughout the findings, several conclusions can be drawn. Firstly, for the government to level attitudes about the importance and challenges in operationalising CSR efforts, the government must expand the legal framework for CSR into more operational laws. In addition, the government must support corporate social responsibility (CSR) initiatives while not interfering with the interests of the firms. Government assistance can make getting permission for CSR implementation easier, giving statistics, promoting CSR within the community, and sharing initiatives. Secondly, for the company itself, Corporate Social Responsibility (CSR) programs must be continually assessed and adjusted to the current needs of the community in order to be genuinely beneficial through a variety of community-needed programs that give the community the independence to meet its own needs and be aware of its surroundings. Thirdly, for the public accountant firm, public accounting firms must be able to keep and maintain their reputation by raising the competence and independence of their auditors to increase the quality of audits performed so that they may maintain and maintain their reputation in the eyes of clients.

CONCLUSION

Every organisation carries a distinct set of social and environmental obligations. These responsibilities stem from business activities that have the potential to impact the environment and the communities situated in the vicinity of the business operations. The enterprise is responsible for mitigating detrimental impacts that could compromise the ecological balance of the environment and disrupt the well-being of the local communities. By these responsibilities, governmental regulations stipulate that corporations must include information regarding their Corporate Social Responsibility (CSR) initiatives in their annual reports. This requirement underscores the imperative of transparency and accountability in addressing the broader societal and environmental implications of business actions.

Several conclusions can be drawn based on the research findings about the disclosure of corporate CSR activities. Firstly, the size of the board of commissioners is independent of CSR disclosure. This could be attributed to the need for more oversight by the board of commissioners concerning social responsibility disclosure. This lack of impact might stem from the board of commissioners' oversight responsibilities needing to be sufficiently specific and comprehensive across all facets of the company. It is possible that their focus primarily revolves around business profitability, sustainability, and the audit committee's assistance in supervising the board's activities. As a result, the board's oversight efforts may need to extend adequately to encompass and drive robust CSR disclosure practices.

The second conclusion that can be drawn is that the size of the audit committee indeed influences CSR disclosure. This influence is attributed to the audit committee's adequate supervision to enhance disclosure of corporate social and environmental responsibility—the audit committee's responsibilities centre on reviewing the company's adherence to regulations and laws. The larger the size of the audit committee, the more effective its oversight and scrutiny become, leading to more robust and comprehensive reports being published. As a result, companies with more prominent audit committees are likely to exhibit improved CSR disclosure practices, reflecting the committee's diligent review and commitment to regulatory compliance and responsible reporting.

The reputation of a public accounting firm impacts CSR disclosure, which is the third conclusion that can be drawn. This impact is rooted in the necessity for external auditors to ensure a company's excellence in performance. The audit process involves evaluating a company's activities, including compliance with relevant regulations and aligning its social and environmental responsibilities. Engaging a reputable KAP, particularly one from the big four that adheres to international standards and boasts skilled auditors, enhances the comprehensive nature and quality of the audit process.

The final conclusion that can be drawn is that the size of the board of commissioners, the size of the audit committee, and the reputation of the chosen public accounting firm collectively influence the disclosure of a company's CSR activities. This underscores the critical role both internal and external oversight mechanisms play in enhancing the comprehensiveness of corporate social and environmental responsibility disclosures. Internal oversight, represented by the board of commissioners and the audit committee, ensures that the company's CSR activities are thoroughly reviewed and reported accurately. Additionally, the external oversight provided by a reputable public accountant firm signifies an assurance of quality and meticulous evaluation, further reinforcing the company's commitment to transparency and ethical practices. In essence, this comprehensive examination of the simultaneous effects of these factors reinforces the pivotal role of supervision from various parties in promoting complete and accurate disclosure of corporate social and environmental responsibility activities.

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