Volume 8, Nomor 2, September 2026, pp 65-74. Copyright © 2019 JAFTA,
Program Studi Magister Akuntansi, Fakultas Hukum dan Bisnis Digital, Universitas Kristen Maranatha.
ISSN: 2654-4636 | E-ISSN: 2656-758X https://journal.maranatha.edu/index.php/jafta

Do the Corporate Governance Framework Mechanism *Affect* Sustainability Reporting in Food Beverage Companies?

Apriwandi*
Universitas Widyatama, Akuntansi, Fakultas Ekonomi dan Bisnis
Jln. Cikutra No. 204 A, Kota Bandung, Indonesia
Apri.wandi@widyatama.ac.id

Sherly Sanjaya
Universitas Widyatama, Akuntansi, Fakultas Ekonomi dan Bisnis
Jln. Cikutra No. 204 A, Kota Bandung, Indonesia
sherly.sanjaya@widyatama.ac.id

Submitted: October 2, 2026; Reviewed: Oktober 5, 2026; Accepted: November 2, 2026

Abstract

This study aims to examine the influence of corporate governance mechanisms on sustainability reporting within food and beverage (F&B) companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The research is motivated by increasing stakeholder demands for transparency regarding environmental, social, and governance (ESG) disclosures, as well as the significance of sustainability reporting as a form of legitimacy for a company's internal responsibilities—reflected in its business strategy and long-term sustainability. The study utilizes secondary data obtained from companies' financial and sustainability reports. Panel data regression analysis is employed to test the impact of the independent variables—specifically corporate governance mechanisms, comprising board size, the presence of female directors, independent directors, and foreign directors—on sustainability reporting. The findings indicate that corporate governance mechanisms do not influence the level of sustainability reporting. None of the governance variables were found to have a significant effect on promoting sustainability reporting within these companies. Consequently, the implementation of corporate governance roles, particularly within the F&B sector, has yet to effectively enhance sustainability reporting.

Keywords: *sustainability reporting; female, independent and foreign directors; ESC.*

Abstrak

Tujuan penelitian ini untuk menguji pengaruh mekanisme kerangka tata kelola perusahaan terhadap pelaporan keberlanjutan di perusahaan sektor makanan dan minuman (F&B) yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Motivasi penelitian ini dengan meningkatnya tuntutan pemangku kepentingan terhadap transparansi pengungkapan lingkungan, sosial, dan tata kelola (ESG), serta pentingnya pelaporan keberlanjutan sebagai bagian legitimasi tanggung jawab internal perusahaan yang tercermin dari strategi bisnis perusahaan dan keberlanjutan jangka panjang. Data penelitian ini sekunder yang diperoleh dari laporan keuangan dan laporan keberlanjutan perusahaan. Analisis menggunakan regresi data panel untuk menguji pengaruh variabel independen, yaitu mekanisme tata kelola perusahaan, yang terdiri dari ukuran dewan direksi, direktur perempuan, direktur independen, dan direktur asing terhadap pelaporan keberlanjutan. Hasil penelitian menunjukkan bahwa mekanisme tata kelola perusahaan tidak berpengaruh terhadap tingkat pelaporan keberlanjutan. Seluruh variabel mekanisme tata kelola terbukti tidak berpengaruh signifikan dalam mendorong pelaporan keberlanjutan perusahaan. Implementasi peran tata kelola perusahaan, khususnya di perusahaan F&B sektor makanan dan minuman, belum mampu meningkatkan pelaporan keberlanjutan..

***Kata kunci**: Pelaporan keberlanjutan; direktur perempuan, independen, dan asing; ESC.*

INTRODUCTION

The demand for sustainability reporting continues to grow among investors and stakeholders. Sustainability reports are crucial as a form of corporate accountability for ESG disclosure aspects, as well as supporting the achievement of the SDGs. Although the level of compliance of companies in Indonesia in publishing sustainability reports continues to increase, many companies still do not report consistently. The food and beverage (F&B) company is a relevant sector due to its significant environmental impact through natural resource use, emissions, waste, and plastic pollution, requiring it to implement more sustainable business practices to meet the demands of consumers, investors, and the global market. Factors believed to determine improvements in the quality of sustainability reporting include corporate governance framework mechanisms—specifically the size of the board of directors, the presence of female directors, independent directors, and foreign directors.

This study used perspective agency theory to explain the relationship between corporate governance framework mechanisms and sustainability reporting. Various previous studies have shown that corporate governance mechanisms positively influence sustainability reporting. A board size is associated with improved quality and scope of sustainability disclosures, as it strengthens oversight functions and supports the implementation of ESG practices (AlHares 2025; Brogi and Lagasio 2025). Furthermore, board diversity—of female directors has proven to be one of the most consistent factors in enhancing ESG disclosures and performance, and the effectiveness of sustainability reporting (Brogi and Lagasio 2025; Erben Yavuz et al. 2024; Papadopoulou et al. 2026; Rouf and Al-Faryan 2022). Independent directors are also generally found to positively influence sustainability reporting by improving oversight quality and fostering more responsible business practices (Brogi and Lagasio 2025; Das and Akter 2026; Papadopoulou et al. 2026). Meanwhile, the presence of foreign directors contributes positively to ESG, environmental, and CSR disclosures by bringing global perspectives and encouraging the adoption of international sustainability standards(Das and Akter 2026; Okere and Ambe 2025).

Although most research identifies a positive influence, some studies report differing results. Larger boards of directors are considered less effective than smaller ones due to more complex challenges regarding coordination, communication, and leadership; consequently, smaller boards are deemed better able to incorporate ESG considerations into decision-making (Gutiérrez-Ponce and Wibowo 2023; Kouaib, Mhiri, and Jarboui 2020; Papadopoulou et al. 2026). The effectiveness of gender diversity becomes apparent only when a board includes at least three female directors, meaning that a limited female presence does not necessarily yield a significant impact on sustainability reporting (Das and Akter 2026; Idowu and Fadipe 2018). Similar results were also found regarding the independent director variable Rouf and Al-Faryan (2022) concluded that independent directors do not influence sustainability reporting. Meanwhile, some research also finds that the presence of foreign directors can negatively affect sustainability disclosures, as language and cultural differences may hinder communication and the board's effectiveness in the decision-making process (Das and Akter 2026; Erben Yavuz et al. 2024).

The inconsistent results from previous studies highlight a research gap, which this study aims to address by providing new insights. Specifically, this research examines the mechanisms of corporate governance in relation to sustainability reporting within food and beverage (F&B) companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. By offering empirical evidence, this study seeks to enrich the existing literature and provide valuable input for companies and stakeholders to strengthen corporate governance and support sustainability reporting practices.

METHODS

This study employs a quantitative method using secondary data obtained from the financial and sustainability reports of food and beverage sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The independent variables include board size (BOS), female directors (FEM), independent directors (IND), and foreign directors (FRG), while the dependent variable is sustainability reporting. The sample was selected using a purposive sampling technique, resulting in 24 companies that met the study's established criteria. Data analysis was conducted using descriptive statistics, classical assumption tests, and hypothesis testing via panel data regression to examine the relationships between the independent variables and the dependent variable.

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

	Y (SR)	X1 (BOS)	X2 (FEM)	X3 (IND)	X4 (FGN)
Mean	0.481	5.156	0.097	0.023	0.106
Median	0.500	5.000	0.000	0.000	0.000
Max	0.875	12.000	0.500	0.500	0.666
Min	0.087	2.000	0.000	0.000	0.000
Std. Dev.	0.210	2.336	0.135	0.090	0.153
Observations	96	96	96	96	96

Table 1 presented differences in sustainability reporting practices and corporate governance characteristics among the sampled F & B company period 2021–2024 observation period. Specifically, sustainability reporting (SR) had a mean of 0.4811, between 0.0875 to 0.8750, and 0.2109 deviation standard. The indicates of sustainability disclosure varies significantly across companies, indicating that some companies provide relatively comprehensive sustainability information, while others disclose much less information.

Regarding corporate governance characteristics, board size (BOD) had mean of 5.16 directors, with 2 to 12 directors, indicating differences in board composition across companies. Female director representation (FEM) had an average of 9.68%, while the median was zero, indicating that at least half of the observations had no female directors. Similarly, independent director representation (IND) had an average of 2.33%, with a median of zero, indicating limited representation of independent directors in the observed sample. Foreign director representation (FGN) averaged 10.61%, while the median was also zero, The presence of foreign directors is not addressed in this study.

Overall, these explain findings demonstrate heterogeneity in sustainability reporting practices and board composition among the sampled companies. These differences provide an empirical basis for further examination of whether corporate governance mechanisms influence the level of sustainability reporting..

Selection of a Panel Estimation Model

Table 2. Chow Model Testing

	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	38.17777	5.784906	43.96268
	(0.0000)	(0.0162)	(0.0000)

The results of the Chow test show a cross-section F-statistic of 0.0000, with a probability of less than 0.05. Consequently, the Fixed Effects Model (FEM) is the selected model. This is followed by the Hausman test.

Table 3. Hausman Model Testing

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.373833	4	0.1729

The results of the Hausman test show a value of 0.1729 (greater than the 0.05 probability threshold); therefore, the selected model is the Random Effects Model (REM). This is followed by the Lagrange Multiplier (LM) model test.

Table 4. Lagrange Multiplier (LM) Model Testing

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.519661	(23,68)	0.0000
Cross-section Chi-square	111.817738	23	0.0000

The LM model test results show a Breusch-Pagan value of 0.0000, which is less than 0.05; therefore, the Random Effects Model (REM) is selected for estimating the relationships between the variables in this study.

Classical Assumption Tests

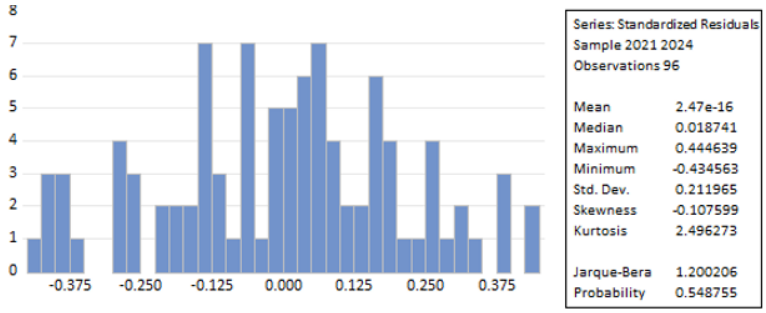


Figure 1. Normality Test

The data in research probability value normality is 0.548755 (> 0.05); therefore, it confirms that all the data are normally.

Table 5. Multicollinearity Test

	X1 (BOS)	X2 (FEM)	X3 (IND)	X4 (FGN)
X1	1.000000	0.069160	-0.176426	-0.133460
X2	0.069160	1.000000	0.514679	-0.137539
X3	-0.176426	0.514679	1.000000	-0.119959
X4	-0.133460	-0.137539	-0.119959	1.000000

These results demonstrate that there is no multicollinearity issue among the independent variables.

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.282546	0.049203	5.742415	0.0000
X1 (BOS)	-0.015402	0.007962	-1.934494	0.0562
X2 (FEM)	-0.126869	0.133503	-0.950308	0.3445
X3 (IND)	-0.303240	0.186926	-1.622242	0.1082
X4 (FGN)	-0.135687	0.103200	-1.314802	0.1919

The test results demonstrate that none of all variables in this study exhibit heteroscedasticity issues regarding Sustainability Reporting.

Hypothesis Testing

Table 7. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.486624	0.089654	5.427787	0.0000
X1 (BOS)	0.001159	0.014483	0.080004	0.9364
X2 (FEM)	0.210728	0.223034	0.944822	0.3473
X3 (IND)	-0.552232	0.301297	-1.832849	0.0701
X4 (FGN)	-0.179219	0.173088	-1.035419	0.3032

The t-Test results show a P-Value of > 0.05 for variable BOS (0.9364); FEM (0.3473); IND (0,0701) and FGN (0,3032) The results shows that board size, female directors, independent directors, and foreign directors do not have a statistically significant influence on variable sustainability reporting.

Table 8. F-Test Results

F-statistic	1.269239	Durbin-Watson stat	1.372567
Prob(F-statistic)	0.287900		

The F-test results show that F-test of 0.287900 > 0.05; therefore, it can be concluded that the independent variables do not have a significant effect on the dependent variable. The F-test indicates that all independent variables, when considered simultaneously, do not have a significant effect on sustainability reporting among food and beverage companies in Indonesia during the 2021–2024 period.

Table 9. Coefficient of Determination Test Results

R^2	0.052843
Adjusted R^2	0.011209
S.E	0.136841

Table 9 show an Adjusted R^2 of 0.0112 (1,12%) explains that the independent variables in this study account for only 1% of the explanation, while the remainder is explained by variables not included in this study

DISCUSSION

The Effect of Board Size on Sustainability Reporting

The findings provide evidence that board size has no significant impact on sustainability reporting among food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This finding demonstrates that the number of directors does not necessarily determine the extent to which companies communicate their economic, environmental, and social responsibilities. While a larger board of directors provides the opportunity to integrate diverse capabilities, expertise, perspectives, and resources into corporate decision-making, even this advantage does not automatically translate into more comprehensive sustainability reporting. The effectiveness of a board of directors depends not only on its size but also on the relevance of directors' competencies, their involvement in sustainability-related matters, and the effectiveness of internal coordination and monitoring mechanisms.

From an agency perspective, increasing board size can create coordination challenges and increase the complexity of collective decision-making. Directors may have different priorities, professional backgrounds, and perceptions of corporate responsibility. Consequently, larger boards do not necessarily foster a stronger commitment to sustainability reporting when sustainability issues are not explicitly integrated into the board's strategic agenda. In the food and beverage industry, sustainability reporting requires coordinated information from multiple operational areas, including supply chain management, raw material procurement, production processes, energy consumption, waste management, and product safety. Therefore, the availability of additional directors alone is not sufficient to ensure that sustainability-related information is systematically collected, evaluated, and disclosed.

This finding is consistent with Trisnawati et al. (2022), who demonstrated that board size does not always positively impact sustainability reporting disclosure and explained that smaller boards can facilitate more effective communication, coordination, and monitoring. Similarly, Jiddan and Hapsari (2023) reported a negative relationship between board size and corporate social responsibility disclosure among companies in the primary consumer sector in Indonesia. This finding suggests that increasing the number of directors does not always improve the effectiveness of

sustainability oversight. However, the current findings differ from Sari and Nadhira Fitriani (2024), who identified a positive relationship between board size and sustainability reporting among listed companies in Indonesia. This difference highlights that the relationship between board size and sustainability disclosure is context-dependent and influenced by industry characteristics, board effectiveness, and company reporting practices.

From an agency theory perspective, the findings suggest that the formal composition of the board of directors alone is insufficient to ensure effective monitoring of sustainability-related management activities. The monitoring function must be supported by substantive engagement, relevant expertise, and an effective flow of information. Therefore, the effectiveness of the board of directors in promoting sustainability reporting should be assessed not only by the number of directors but also by their involvement in sustainability governance and oversight..

These findings provide evidence that board size does not influence sustainability reporting among food and beverage sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results indicate that the number of directors does not determine the extent or scope to which a company communicates its economic, environmental, and social responsibilities. Although a board of directors is expected to integrate diverse capabilities, expertise, perspectives, and resources into corporate decision-making, this significant role does not necessarily lead to more comprehensive sustainability reporting. The effectiveness of a board of directors is not measured by its size, but rather by the relevance of its members' competencies, their engagement in urging management to address sustainability issues, and the effectiveness of internal coordination and oversight mechanisms.

From an agency perspective, the size of the board—whether large or small—affects coordination and increases the complexity of collective decision-making. Directors may hold different priorities, possess varied professional backgrounds, and maintain distinct perceptions regarding corporate responsibilities. Consequently, a larger board does not automatically foster a stronger commitment to sustainability reporting if sustainability issues are not explicitly integrated into the board's strategic agenda.

These findings support the research of Trisnawati et al. (2022), which demonstrates that board size does not always have a positive impact on sustainability reporting disclosures, suggesting that a smaller board may facilitate more effective communication, coordination, and oversight. This is also consistent with the study by Jiddan and Hapsari (2023), which identifies a negative relationship between board size and corporate social responsibility disclosure in the primary consumer goods sector in Indonesia. These results indicate that the number of directors does not enhance the effectiveness of sustainability oversight. However, these research findings are inconsistent with those of Sari and Nadhira Fitriani (2024), who identified a positive relationship between board size and sustainability reporting among companies listed in Indonesia. This discrepancy may be attributed to variations in industry characteristics, board effectiveness, and corporate reporting practices.

From the perspective of agency theory, these findings offer a new insight: the formal size and composition of a board of directors are insufficient to ensure effective oversight of management activities, particularly regarding sustainability disclosures. Furthermore, the execution of such an oversight function requires substantive engagement, relevant expertise, and an effective flow of information. Consequently, the effectiveness of a board of directors in promoting sustainability reporting should not be gauged solely by the number of its members, but rather by the role the board plays in the governance and supervision of sustainability-related matters.

The Effect of Female Directors on Sustainability Reporting

This study finds that female directors do not significantly influence sustainability reporting in food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings indicate that the presence of female directors does not lead to enhanced efforts in corporate sustainability disclosure. While gender diversity is generally associated with greater sensitivity toward stakeholder interests and more inclusive decision-making, the extent to which female directors meaningfully participate in strategic discussions and influence corporate policy remains limited.

When female representation in management is restricted, their presence may not be perceived as impactful. Consequently, their perspectives and insights often fail to become an integral part of the board of directors' collective decision-making. Furthermore, the mere presence of female directors does not automatically imply that they possess sufficient authority, strategic involvement, or the

relevant expertise to shape sustainability policies. In the Indonesian context, the contributions of women to the management and execution of strategic activities remain underrecognized and largely overlooked. The value placed on the presence of women in management remains low, even though women often demonstrate a higher level of sensitivity toward ESG (Environmental, Social, and Governance) issues compared to their male counterparts. Therefore, gender diversity—as a formal characteristic of a board of directors—does not necessarily translate into substantive sustainability reporting practices.

These findings are supported by Febriyanti (2021), who observed that the presence of women on a board of commissioners does not significantly impact sustainability reporting disclosures in Indonesian manufacturing companies. Similarly, research by Euginia and Triwacananingrum (2022) confirms that female representation on a board of directors does not have a significant effect on promoting sustainability reporting disclosures. These studies reinforce the evidence that gender-related factors do not automatically drive a company toward broader sustainability disclosures unless the presence of women—and their actual participation in corporate decision-making—is genuinely valued.

However, these findings contrast with the research of (Immanuel and Sambuaga (2024) and Sari and Fitriani 2024, both of which identified a significant negative relationship between the presence of female directors and sustainability reporting. The current findings suggest that gender diversity can, in fact, strengthen a company's sustainability practices. From the perspective of stakeholder theory, female directors may offer distinct viewpoints and a heightened sensitivity toward ESG issues, while also enhancing the board's understanding of the expectations held by various stakeholders. Nevertheless, the current findings indicate that demographic diversity alone is insufficient to improve the quality of sustainability reporting; its effectiveness depends on active participation in strategic decision-making and the integration of sustainability considerations into corporate governance processes.

The Effect of Independent Directors on Sustainability Reporting

The findings of this study demonstrate that independent directors do not have a significant influence on sustainability reporting in food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2024 period. These results indicate that the presence of independent board members does not enhance transparency in a way that encourages broader sustainability disclosures. While independent directors are expected to provide objective oversight, protect the interests of stakeholders, and monitor management decisions, their formal independence does not automatically translate into effective supervision of sustainability-related activities.

These findings point to a discrepancy between formal independence and the substantive effectiveness of the oversight role. Although independent directors may fulfill their governance responsibilities, they often lack sufficient expertise in sustainability, an understanding of non-financial information, or direct involvement in the formulation of sustainability strategies. Furthermore, sustainability reporting requires coordination between independent directors, the board of directors, and operational management to ensure that environmental and social information is accurately identified, measured, verified, and disclosed. In practice, when oversight focuses primarily on financial performance, regulatory compliance, and conventional governance, sustainability reporting tends to be neglected and lacks intensive supervision. Consequently, independent directors alone are unable to contribute effectively to sustainability disclosure reporting.

These findings are consistent with the research of Sari and Fitriani (2024), which shows that independent commissioners do not influence sustainability reporting in Indonesian manufacturing companies. Similarly, the study by Mahromatin et al. (2023) demonstrates that the number of independent commissioners has no significant effect on sustainability reporting in Indonesia. The research results demonstrate that the effectiveness of independent oversight depends not merely on the number of independent board members, but also on their possession of relevant competencies, access to information, and active engagement in overseeing the company's sustainability-related activities.

Nevertheless, these findings are inconsistent with the study Sari and Fitriani (2024), which established that independent commissioners have a positive influence on ESG disclosure among companies listed in Indonesia. This discrepancy suggests that the impact of board independence varies

based on the specific type of sustainability information being examined, the nature and characteristics of the industry, and the effectiveness with which corporate governance is implemented.

From the perspective of agency theory, independent directors can reduce information asymmetry and strengthen managerial accountability. However, the findings of this study do not fully support this theoretical framework; they indicate that the formal presence of independent board members does not, in itself, guarantee effective oversight of non-financial information disclosure. In the context of this research, the effectiveness of independent directors is defined by their substantive involvement in oversight, rather than merely their presence within the board structure.

The Effect of Foreign Directors on Sustainability Reporting

These findings demonstrate that foreign directors do not have a significant effect on sustainability reporting in food and beverage sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results indicate that the presence of foreign directors does not encourage companies to enhance their sustainability disclosures from one reporting year to the next—even though such directors may bring international experience, diverse managerial approaches, and global knowledge regarding sustainability.

This outcome can be understood by considering the distinction between international management approaches and the substantive organizational influences present within a domestic context. While foreign directors may possess knowledge of international governance practices and sustainability standards, this knowledge must be translated into specific policies, monitoring mechanisms, and reporting procedures—processes that may differ significantly within a domestic setting. Consequently, the involvement of foreign directors in decision-making and their coordination with domestic management may be hindered, or they may simply defer to the existing domestic management approach. In the context of the food and beverage industry—which involves factors such as raw material procurement, local supply chains, waste management, and specific national regulatory policies—international experience alone is insufficient. Such experience does not guarantee the effective integration of company operations with local regulations concerning sustainability reporting. In short, the presence of these directors does not generate the organizational impact necessary to drive or improve sustainability reporting practices.

These findings are consistent with research by by (Trisnawati et al. 2022) and Immanuel and Sambuaga (2024), which suggest that corporate governance mechanisms do not significantly influence sustainability disclosures. Although their studies did not explicitly test the effect of foreign directors, their findings indicate that the mere formal existence of governance mechanisms does not guarantee improvements in sustainability reporting. Furthermore, findings related to foreign ownership cannot be directly equated with evidence concerning the role of foreign directors. Furthermore, this distinction illustrates that the contribution of having foreign experience represented on a board of directors depends on the effective integration of international knowledge and experience into corporate governance and sustainability-related decision-making. The effectiveness of such representation is linked to how well this international expertise is incorporated into board discussions, the formulation of corporate strategy, and sustainability reporting mechanisms.

CONCLUSION

Based on empirical findings, none of the corporate governance mechanisms studied—board size, female directors, independent directors, and foreign directors—had a statistically significant effect on sustainability reporting among food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This finding suggests that the structural characteristics of a company's board of directors do not always translate into broader sustainability reporting. The number of board members, gender representation, board independence, and foreign representation, when considered as formal governance characteristics, are insufficient to explain variation in sustainability disclosure across the sampled companies.

Overall, this study contributes to the corporate governance and sustainability reporting literature by demonstrating that conventional board characteristics are not sufficient indicators of the effectiveness of sustainability reporting in the Indonesian food and beverage sector. These findings emphasize the importance of substantive governance practices, including board involvement,

sustainability expertise, effective monitoring, and the integration of sustainability considerations into the company's decision-making and reporting processes.

Future research should extend the observation period and include companies from different industries to examine whether the relationship between corporate governance and sustainability reporting varies across business sectors. Further studies should also include additional governance variables, such as the characteristics of the audit committee and sustainability committee, board expertise in environmental and social issues, the frequency of board meetings, and institutional ownership. Additionally, future research could differentiate between the formal presence of board characteristics and substantive involvement.

Declaration on the Use of Generative AI

In the preparation and writing of this research manuscript, the author utilized an artificial intelligence tool (ChatGPT). The use of this AI was limited to improving grammar, refining sentence structure, and paraphrasing sections within the discussion to enhance clarity. All arguments presented are the product of the author's own reasoning, with the AI employed solely to refine the phrasing and grammar. The author asserts that the use of AI did not alter or replace the substantive content of this research; the author has personally reviewed and edited the text, ensuring its accuracy in accordance with academic writing standards, as well as the originality of the ideas and content. Consequently, the author assumes full responsibility for the validity of the content and the final research manuscript.

REFERENCES

AlHares, Aws. 2025. "Does Financial Performance Improve the Quality of Sustainability Reporting? Exploring the Moderating Effect of Corporate Governance." *Sustainability (Switzerland)* 17(13). doi:10.3390/su17136123.

Brogi, Marina, and Valentina Lagasio. 2025. "Do Corporate Governance Frameworks Affect Sustainability Reporting?" *Corporate Social Responsibility and Environmental Management* 32(3):3928–43. doi:10.1002/csr.3159.

Das, Sumon Kumar, and Prome Akter. 2026. "Board Composition, Sustainability Reporting, and the Moderating Role of a Contextual Issue: Evidence From an Emerging Country." *Corporate Social Responsibility and Environmental Management* 33(2):1832–55. doi:10.1002/csr.70258.

Erben Yavuz, Asuman, Bade Ekim Kocaman, Mesut Doğan, Adalet Hazar, Şenol Babuşcu, and Raikhan Sutbayeva. 2024. "The Impact of Corporate Governance on Sustainability Disclosures: A Comparison from the Perspective of Financial and Non-Financial Firms." *Sustainability (Switzerland)* 16(19). doi:10.3390/su16198400.

Euginia, Maria, and Wijaya Triwacananingrum. 2022. "Pengaruh Board Characteristic Terhadap Pengungkapan Laporan Keberlanjutan." *Ultimaccounting Jurnal Ilmu Akuntansi* 14(1):39–54. doi:10.31937/akuntansi.v14i1.2536.

Febriyanti, Galuh Artika. 2021. "Factors Affecting Sustainability Reporting Disclosure Accounting Study Programme Ubaya Polytechnic, Indonesia." *Jurnal Akuntansi Universitas Surabaya* 31:3195–3206. https://ojs.unud.ac.id/index.php/Akuntansi/index.

Gutiérrez-Ponce, Herenia, and Sigit Arie Wibowo. 2023. "Sustainability Reports and Disclosure of the Sustainable Development Goals (SDGs): Evidence from Indonesian Listed Companies." *Sustainability (Switzerland)* 15(24). doi:10.3390/su152416919.

Idowu, Segun, Adeniyi 1□, and Adeniyi Olubunmi Fadipe. 2018. "Effect of Board Diversity on Sustainability Reporting in Nigeria: A Study of Beverage Manufacturing Firms." *Indonesian Journal of Corporate Social Responsibility and Environmental Management* 1(1):43–50. http://ijcsrem.org/index.php/.

Immanuel, Gilbert, and Elfina Astrella Sambuaga. 2024. "The Influence of Corporate Governance Elements on the Disclosure of Sustainability Reporting." *Kompartemen : Jurnal Ilmiah Akuntansi* 22(2):287. doi:10.30595/kompartemen.v22i2.23754.

Jiddan, Mumtaz, and Dini Wahjoe Hapsari. 2023. "Investigating the Role of Green Accounting, Firm Size, and Board Size in Corporate Social Responsibility: Towards Sustainable Transparency Disclosure." *Indonesian Journal of Economics and Management* 3(3):592–602. doi:10.35313/ijem.v3i3.4990.

Kouaib, Amel, Sameh Mhiri, and Anis Jarboui. 2020. "Board of Directors' Effectiveness and Sustainable Performance: The Triple Bottom Line." *The Journal of High Technology Management Research* 31(2):100390. doi:https://doi.org/10.1016/j.hitech.2020.100390.

Mahromatin, Linda Fauziyah, Reza Nurafni Febriansari, Indah Setyo Astuti, Inna Ratna Dewi, Wasto, and Ika

Ayu Puspitasari. 2023. "Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Return Saham Dan Kinerja Keuangan Sebagai Variabel Mediasi." Vol 7. No.

Okere, Wisdom, and Cosmas Ambe. 2025. "Board Diversity and CSR Transparency in Nigeria's Non-Financial Firms." *Asian Economic and Financial Review* 16(1):146–61. doi:10.55493/5002.v16i1.5842.

Papadopoulou, Vasiliki, Sofia Karagiannopoulou, Nikolaos Sariannidis, and Grigoris Giannarakis. 2026. "The Nonlinear Effect of Board Size and the Moderating Role of Gender Diversity on Corporate Social Responsibility Performance in Europe." *Sustainable Development* 34(S1):572–90. doi:10.1002/sd.70187.

Rouf, Md. Abdur, and Mamdouh Abdulaziz Saleh Al-Faryan. 2022. "Does Corporate Governance Affect Environmental Reporting?" *PSU Research Review* 8(2):514–27. doi:10.1108/PRR-02-2022-0023.

Sari, Tiyas Kurnia, and Nadhira Fitriani. 2024. "How Do Board Characteristics Influence the ESG Disclosure in Indonesia?" *Jurnal Akuntansi & Auditing Indonesia* 27(2). doi:10.20885/jaai.vol27.iss2.art9.

Trisnawati, Rina, Safari Dwi Wardati, and Eskasari Putri. 2022. "The Influence of Majority Ownership, Profitability, Size of the Board of Directors, and Frequency of Board of Commissioners Meetings on Sustainability Report Disclosure." *Riset Akuntansi Dan Keuangan Indonesia* 94–104. doi:10.23917/reaksi.v7i1.17783.