

Detection Determinants of Bank Sustainability Report

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Abstrak

Tujuan – Penelitian ini bertujuan untuk mengetahui pengaruh board gender diversity, narsisme, dan intensitas rapat komite audit terhadap sustainability report pada perusahaan sub sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022.

Desain/metodologi/pendekatan - Penelitian ini merupakan penelitian kuantitatif yang menggunakan data sekunder, yaitu data yang sudah diolah dalam bentuk jadi dan telah dipublikasikan. Populasi dalam penelitian ini adalah perusahaan sub sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022. Data dari penelitian ini menggunakan 12 perusahaan dengan lima tahun pengamatan menggunakan teknik purposive sampling sehingga diperoleh 60 sampel. Teknik analisis data yang digunakan dalam penelitian yaitu analisis uji asumsi klasik, uji regresi linier berganda, uji korelasi, uji determinasi, dan uji t dengan menggunakan software SPSS 27.

Temuan - Hasil penelitian ini menunjukkan bahwa variabel board gender diversity berpengaruh negatif terhadap sustainability report, narsisme tidak berpengaruh terhadap sustainability report, dan intensitas rapat komite audit berpengaruh positif terhadap sustainability report.

Keterbatasan/implikasi Penelitian - Penelitian ini juga memberikan dasar untuk penelitian lebih lanjut dalam hubungan antara faktor-faktor organisasional, kepemimpinan, dan keberlanjutan.

Kata Kunci: *Keberagaman Gender, Narsisme Dewan, Komite Audit, dan Pengungkapan Laporan Keberlanjutan.*



Abstract

Purpose - This study aims to determine the effect of board gender diversity, narcissism, and audit committee meeting intensity on sustainability reports in the banking company sub-sector listed on the Indonesia Stock Exchange (IDX) for 2018-2022.

Design/methodology/approach - This study is a quantitative study that uses secondary data, namely data that has been processed in finished form and has been published. The population in this study are banking company sub-sector listed on the Indonesia Stock Exchange (IDX) for 2018-2022. The sample in this study was 12 companies with five years of observation using purposive sampling techniques to obtain 60 samples. The data analysis techniques used in this study are classical assumption test analysis, multiple linear regression test, correlation test, determination test, and t-test using SPSS 27 software.

Findings - The results showed board gender diversity has a negative effect on sustainability reports, narcissism does not affect sustainability report, and audit committee meeting intensity has a positive effect on sustainability reports.

Research limitations/implications - This research also provides a basis for further research into the relationship between organizational factors, leadership, and sustainability.

Keywords: Board Gender Diversity, Narcissism, Audit Committee, and Sustainability Report Disclosure

Introduction

The establishment of a company certainly has specific goals to make the company better in the future, both terms of social and economic objectives. In Indonesia, there are a few organizations that focus on the benefits they make as well as focus on the effect on the climate. Accordingly, organizations are expected to make reports connected with this, which can give data about the organization's liabilities to society and the climate in different structures. There is a report that can capture the attention of stakeholders, known as a sustainability report. A sustainability report can provide information regularly each year, and the information presented continues to evolve, making stakeholders more interested in improving the transparency of the company. Thus, a sustainability report is highly necessary for every company.

A sustainability report is a public report ready by an organization to give data about the organization's situation and exercises in monetary, natural, and social

aspects to both inside and outer partners. A manageability report is fundamental with the goal that partners, including the general population, can see all types of the organization's liabilities to society and the climate (Wulandari et al., 2021).

An element impacts an organization because of the low divulgence of a sustainability report. One of these variables is board diversity. In the inner administration of an organization, the job of the directorate is to guarantee that all organizations exercise capability successfully and settle on choices inside the organization. Board diversity in the governing body is without a doubt fundamental for an organization to get to the next level. Board diversity can be defined as differences in characteristics, gender, age, education, and board tenure related to differing opinions that can influence the board's decision-making. For instance, in boards with more female directors, there is greater direct engagement with stakeholder interests, a tendency towards caution, risk avoidance, and a specific focus on social and a particular

spotlight on friendly and natural obligation exercises and divulgences since they are firmly connected with the organization's standing (Puspitasari et al., 2023). Therefore, the implementation of board diversity in Indonesia is crucial to regulating the board's capacity to make decisions related to a company's sustainability.

In addition to the characteristics related to board diversity, there are also personality traits of a company leader that can influence the sustainability report, such as the narcissism of a director. Narcissism is an excessive love for oneself, and its personality traits encompass not only certain aspects but different facets, including leadership, authority, grandiosity, and entitlement. Narcissism can also be interpreted as a determinant of one's goodness or badness. Leaders with narcissistic traits are often seen as a double-edged sword, with some believing that narcissistic leaders are positive for a company, while others see it negatively. From a positive perspective, leaders with narcissism tend to be responsible, hardworking, and confident in taking risks. However, the narcissistic traits of a leader can also lead to negative behaviors that harm the company, such as using company assets for personal gain (Choi et al., 2022). Another factor that can influence the sustainability report is the audit committee, which is one of the parties responsible for ensuring that corporate governance is properly implemented. The audit committee is a council designated by the organization to act as a contact between the directorate and outside and inward evaluators, as well as free individuals, with the errand of giving oversight. A bigger audit committee is supposed to help the improvement of the audit committee's implementation, which, thus, will urge the organization to incline towards revealing sustainability reports (Alfaiz & Aryati, 2019).

The goals and expectations of a company can be expressed by creating a

sustainability report, which depicts their activities in the social and community environment. The Audit Committee is established to assist management in publishing sustainability reports as requested by stakeholders and approved by the public. Through regular yearly audit committee meetings, the oversight and assessment of the organization by the audit committee become more severe, consequently assisting the organization with sticking to the standards of good corporate governance, including the guideline of transparency, thus promoting effective scrutiny.

This study on sustainability reporting is gaining momentum, indicating that the phenomenon of sustainability reporting has been initiated by many companies, especially in the sub-sector of the banking industry in Indonesia. About the exposure of sustainability reports, there was the Asia Sustainability Report Rating (ASRRAT) 2022 event, which awards recognition to institutions that have effectively communicated their sustainability performance to stakeholders through sustainability reports. This event took place on November 24, 2022. The ASRRAT rating revealed that only 5 out of 47 banking companies listed on the IDX received this distinction. These five companies are Bank Negara Indonesia (Persero) Tbk, Bank Rakyat Indonesia (Persero) Tbk, Bank Pembangunan Daerah Jawa Barat Tbk, Bank Mandiri (Persero) Tbk, and Bank BTPN Tbk (NCSR, 2023).

Based on the background, phenomena, and several previous studies that have been reviewed, this study is interested in examining the effect of board gender diversity, narcissism, and audit committee meeting intensity on sustainability reporting. This will be done by taking samples from companies in the sub-sector of banking listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

Literature Review and Hypothesis

Agency Theory

Agency Theory is a theory that makes sense of the functioning connection between organization proprietors (investors) and company executives (Hu & Loh, 2018). Agency theory is frequently used to make sense of inspirations in sustainability reporting. This theory portrays the office connection between managers and investors and the issues that emerge from this relationship (Andesto et al., 2019).

Given the above definition, it can be concluded that agency theory is a theory that underscores that directors should complete their obligations to serve the interests of investors. Satisfying these obligations can urge organizations to optimize information disclosure through sustainability reporting.

Legitimacy Theory

Legitimacy theory is about a company voluntarily reporting its activities. It depends on the common agreement between the organization and the local area in which the organization works (Damayanti & Hardiningsih, 2021). The legitimacy theory advocates that a company should ensure that its performance and activities are acceptable to the community. In its annual reports, the company conveys an impression of environmental responsibility to gain acceptance from the community (Budiasni & Darma, 2020).

It can be concluded that the legitimacy theory is a theory that supports organizations to situate themselves towards existing standards and spotlight more on the cooperation between the organization and society. Moreover, the connection between management and leaders will influence the revelation of sustainability reports, allowing the company to be managed sustainably, and its exercises to be well-received by the environment.

Board Gender Diversity

Diversity within an organization is one of the aspects that should be considered to enhance a company's capabilities in achieving its goals and creating value (Diedra & Agustina, 2021). Board diversity in a company can improve efficiency in sustaining the company (Mahmood et al., 2019). Gender diversity in the board of directors tends to reduce conflicts through increased transparency in information to investors and partners (Aji & Andesto, 2022).

Narcissism

Narcissism is a personality trait found among individuals or groups, including chief executives. Narcissism represents the image projected by an individual's personality, seeking recognition and admiration (Al-shammari et al., 2019). From this definition, it can be concluded that narcissistic personality characteristics involve excessive self-admiration and a tendency to view others as extensions of oneself. However, narcissism exhibited by a leader or director tends to result in good performance for the sustainability of the company.

Narcissism is an approach towards other people that can be self-centered and only think about themselves (self-concerned) (Kalbuana et al., 2022). Furthermore, Clara & Salim (2022) also argue that directors who have excessive narcissism tend to increase disclosure of sustainability reports.

Audit Committee

The audit committee is a committee that assists the board of commissioners in overseeing the company's management to supervise the financial reporting process, conducting audits, providing independent oversight of risk management and controls, and performing independent oversight of corporate governance processes (Oktaviani & Amanah, 2019). Presence of an audit committee encourages companies to publish

comprehensive reports, including sustainability reports.

The presence of an audit committee can help management in disclosing sustainability reports that are truly needed by stakeholders and to gain legitimacy among the general public. Strict supervision from the audit committee will encourage companies to carry out better supervision to comply with corporate principles and governance. One of them is transparency, where companies are obliged to report openly all company activities carried out (Wulandari et al., 2021). Therefore, by holding more and more audit committee meetings that exceed the number of board meetings in the company, this will result in better quality sustainability reports.

Sustainability Report

Sustainability reporting is the practice of measuring, disclosing, and being accountable for organizational performance efforts in Indonesia to achieve sustainability goals to stakeholders, both internal and external stakeholders (Rudyanto & Siregar, 2018). Sustainability reports are also a tool for measuring, disclosing, and managing a company's sustainability activities.

The Effect Of Board Gender Diversity, Narcissism, And Audit Committee Meeting Intensity On Sustainability Report

There are a few factors that can impact the decrease in sustainability report revelations in Indonesian companies, some of which are board gender, narcissism, and audit committees. There has been a lot of research conducted to look at the relationship between the three factors and sustainability reports. However, previous research has given mixed results. Several studies in Indonesia found that all gender diversity disclosure affects sustainability reports (Suwasono & Anggraini, 2021). Other research found that a leader's narcissism influences environmental disclosure in sustainability reports (Saadah

et al., 2022). Wulandari et al (2021) stated that only the audit committee disclosure affects sustainability reports.

Therefore, the hypothesis to reanalyze the influence between the 3 variables is as follows:

H1: Board Gender Diversity has a positive effect on Sustainability Report Disclosure.

H2: Narcissism has a positive effect on Sustainability Report Disclosure.

H3: The intensity of Audit Committee Meetings has a positive effect on Sustainability Report Disclosure.

H4: Board Gender Diversity, Narcissism, and Audit Committee Meeting Intensity Influence Sustainability Report Disclosure.

Research Method

Population and Sample

In this research, the population used is banking sub-sector companies listed on the Indonesia Stock Exchange (BEI) which published complete sustainability reports and annual reports in 2018-2022. And the sampling technique used in this research is Non-Probability Sampling. The non-probability sampling technique used in sampling in this research is purposive sampling as a sample selection technique with certain considerations. The results of the sampling technique are as follows:

Table 1
Research Sample

No	Information	Amount
1	Banking Sub Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.	47
2	Banking Sub Sector Companies listed on the Indonesia Stock Exchange (IDX) do not serve sustainability reports in a way complete 2018-2022.	(29)

3	Banking Sub Sector Companies listed on the Indonesia Stock Exchange (IDX) do not serve annual reports in a way that completes 2018-2022.	(1)
4	Banking sub-sector companies that do not disclose GRI/G4, as seen from the complete sustainability report from 2018-2022.	(5)
	Total Research Sample	12

Source: Processed Data 2023

Operational Variable

Independent Variable

The independent variables in this study are GD (X1), Narc (X2), and CMI (X3).

1. GD (X1)

In this research, board gender diversity will be calculated using the formula used in the research by Hamad et al (2020), Tasya & Cheisviyanny (2019), and Euginia & Triwacananingrum (2022) as follows :

Gender diversity of the board of directors :

$$\frac{\sum \text{Female Directors}}{\sum \text{Total Board of Directors}}$$

Description :

\sum Female Directors = Total the existence of a female gender board of directors

\sum Total board of directors = Overall total board of directors

2. Narc (X2)

In this research, narcissism will be calculated using the formula used in the research by Saadah et al (2022), where narcissism measurement employs an interval scale as follows:

Measured using the presence of a photo of the main director in the annual report, based on 4 types of photos, namely:

- (1) = One point is given if the chief executive officer does not display their photo.

- (2) = Two points are given if the chief executive officer is photographed with one or more fellow board members.

- (3) = Three points are given if the photo consists of the chief executive officer alone and occupies less than half a page.

- (4) = Four points are given if the chief executive officer's photo occupies more than half a page.

3. CMI (X3)

Communication and coordination among audit committee members are a necessity in carrying out their job responsibilities. The audit committee will perform its duties in overseeing the reporting activities conducted by management. According to legitimacy theory, the organization's management can amplify its capability through support from the audit committee to give information transparency as expected by stakeholders. One snippet of information that stakeholders require is the revelation of sustainability reports (Roviqoh & Khafid, 2021).

The implementation of corporate governance for the audit committee is measured by the number of audit committee meetings that have happened during a one-year time span, which can be tracked down in the annual report.

Dependent Variable

The dependent variable in this study is sustainability report. According to Latifah et al (2019) measuring sustainability reports can be done using a ratio scale using the following formula:

$$GRI = \frac{\text{Total Point Disclosure}}{91}$$

Description :

GRI = Global Reporting Initiative

Total point disclosure = Total points/items disclosed company based on GRI

91 = Total disclosure items on the GRI

The categories of GRI disclosure indicators used in this research are as follows:

Table 2
Category from GRI Indicator

No	Category
1	Economic Category
2	Category Environment
3	Category Social
	Sub Category Social : a. Employment Practices And Comfort Work b. Human Rights Man c. Public d. Responsibility on product

Source: GRI (2023)

Results and Discussion

Analysis Statistics Descriptive

Table 3
Statistics Descriptive

	N	Min	Max	Mean	Std. Dev
X1_Board Gender Diversity	60	-0.09	0.84	0.21	0.17
X2_Narcissism	60	1.13	4.19	3.93	0.41
X3_Audit Committee Meeting Intensity	60	5.03	41.06	18.08	7.38
<u>Y_Sustainability Report</u>	60	0.08	0.68	0.28	0.14
Valid N (listwise)	60				

Source: Processed Data 2023

From the table above, it can be seen that each variable has an average, minimum, and maximum value. The highest value of the 3 independent variables is audit

committee meeting intensity with a nominal value of 41.06.

Classic Assumptions Test

Table 4
Assumption Test Results Classic

No	Method	Results	Conclusion
1	Normality Test	The Kolmogorov-Smirnov Test value is $200 > 0.05$	Normally distributed
2	Multicollinearity Test	The Tolerance value is > 0.10 and the VIF value is < 10	No multicollinearity
3	Heteroscedasticity Test	The scatterplot test results show scattered points above and below the number 0 on the Y-axis	No heteroscedasticity
4	Auto Correlation Test	Durbin-Watson statistic value falls within the range $dL < d < 4-dL$, which is with values of $1.688 < 1.875 < 2.311$	No negative autocorrelation

Source: Processed Data 2023

Given Table 4, it very well may be presumed that this examination is liberated from the classical assumption test.

Multiple Linear Regression Analysis Test

According to the book Rifkhan (2023), the formula for multiple linear regression can be described as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Description :

Y = Variable value dependent (Y)

α = Constant, Y value if variable X is zero

X1 = GD

X2 = Narc

X3 = CMI

$\beta_1 \beta_2$ = Coefficient multiple regression between each variable

ε = Standard error

Results of the multiple linear regression test in the research namely :

$$Y = 0.467 + (-0.401) + (-0.051) + 0.006$$

So it can explain as follows:

1. The value of a is 0.467, which represents the constant or the state when the sustainability report variable is not influenced by other variables,

namely board gender diversity (X1), narcissism (X2), and audit committee meeting intensity (X3).

2. β_1 X1 (the regression coefficient value of X1) is -0.401, which means that for each increment of 1 unit in the board gender diversity variable, it will influence the sustainability report by -0.401.
3. β_2 X2 (the regression coefficient value of X2) is -0.051, which means that for every increase of 1 unit in the narcissism variable, while the other independent variables remain constant, there will be a decrease in the disclosure of the sustainability report by -0.051.
4. β_3 X3 (the regression coefficient value of X3) is 0.006, showing that the audit committee meeting intensity variable impacts the sustainability report. This intends that for each increment of one unit in the audit committee meeting intensity variable, it will influence the sustainability report by 0.006.

Correlation Coefficient Test

Table 5
Coefficient Test Results Correlation

No	Variable	Results	Interpretation
1	Board Gender Diversity (X1)	The correlation coefficient value for board gender diversity is -0.586, which, based on the interpretation guideline, falls below the range of 0.00-0.199.	Very Low
2	Narcissism (X2)	The correlation coefficient value for narcissism is -0.265, which, based on the interpretation guideline, falls below the range of 0.00-0.199.	Very Low
3	Audit Committee Meeting Intensity (X3)	The correlation coefficient value for audit committee meeting intensity is 0.354, which, based on the interpretation guideline, falls within the range of 0.20-0.399.	Low

Source: Processed Data 2023

From Table 5, the interpretation of the correlation test results reveals a very low relationship between board gender diversity and narcissism. The correlation coefficient value indicates a negative figure, suggesting that an increase in board gender diversity is accompanied by a decrease in narcissism. The variable "Audit Committee Meeting Intensity" also falls into the low range. Therefore, the relationship between board gender diversity and narcissism is very low, and an increase in the correlation coefficient will be followed by a decrease in the intensity of audit committee meetings.

variables, namely board gender diversity, narcissism, and audit committee meeting intensity, to explain the dependent variable, which is the disclosure of sustainability reports in the sub-sector of banking companies from 2018 - 2022, is 44.8%. The remaining 55.2% is explained by other variables not included in this research model.

Coefficient Test Determinant (R2)

Table 6
Coefficient Test Results Determinant(R2)

Mode	R	R Square	Adj R Square	Std. Error
1	0.66 ^a	0.45	0.42	0.10

Source: Processed Data 2023

Based on the table above, it shows an R Square value of 0.448 or 44.8%. This indicates that the ability of the independent

Hypothesis Test

Table 7
t-Test Results

Model	Unstd Coefficient		Std Coeff	t	sig
	B	Std. Error	B		
1 (Constant)	0.47	0.13		3.50	<0.00
X1 Board Gender Diversity	-0.40	0.08	-0.51	-4.93	<0.00
X2_Narcissism	-0.05	0.03	-0.15	-1.49	0.14
X3_Audit Committee Meeting Intensity	0.01	0.00	0.30	3.01	0.00

Source: Processed Data 2023

Table 8
Explanation of the Results of the t-Test and f-Test

No	Method	Results	Conclusion
1	t-test (Partial)	-The independent variable Board Gender Diversity has a t-count - 4.93 < -2.00324 and sig < 0.05. - The independent variable Narcissism has a t-count < 2.00324 and sig > 0.05. - The independent variable Audit Committee Meeting Intensity has a t-count > 2.00324 and sig < 0.05.	-Board Gender Diversity has an impact on sustainability report disclosure. -Narcissism does not have an impact on sustainability report disclosure. - Audit Committee Meeting Intensity has an impact on sustainability report disclosure.

Source: Processed Data 2023

Discussion

Board Gender Diversity to Sustainability Report

Based on the t count value of 4.932 and the t table value of 2.00324 with a significant value of 0.000. This shows that in this study t count < t table and a significance value < 0.05. This means that board gender diversity has no effect on sustainability reports for banking sub-sector companies listed on the IDX in 2018-2022. Contrary to research Yuliandhari et al (2022), which states that board gender diversity has an impact on sustainability reports, because the research uses company sub-sectors that have female board members. This research is in line with research Puspitasari et al. (2023) which states that board gender diversity has no effect on sustainability reports. This lack of influence is due to the fact that the sub-sector taken has a male board of directors.

The relationship between board gender diversity and sustainability reports is in line with agency theory, where this theory has a relationship between managers or leaders such as the board of directors and shareholders or stakeholders. Therefore, agency theory emphasizes that the board of directors must carry out its duties and responsibilities to fulfill the interests of stakeholders. In this task, it can encourage companies to optimize information

disclosure through sustainability reports as accountability.

Narcissism to Sustainability Report

The second hypothesis argues that narcissism has no effect on sustainability reporting. Judging from the t count value of -1.496 and the t table value of 2.0032 with a significant value of 0.140. This shows that in this study t count < t table and significance value > 0.05. This means that narcissism has no effect on the sustainability reports of banking sub-sector companies listed on the IDX in 2018-2022. Narcissism is a personality trait of an individual. Someone who is narcissistic always wants to appear different from other people, wants to be seen and be the center of public attention. Narcissism possessed by a leader or director tends to provide good performance for the sustainability of the company. Narcissism in terms of leadership characterizes a great desire to lead, be responsible, persuade, and influence others. This research thus contradicts research Saadah et al. (2022) which explains that the narcissism of the board of directors influences the sustainability report. However, this is in line with Choi et al., (2022) stating that a leader's narcissism has no effect on the sustainability report. In this research, the presence of a board of directors in a company's sustainability report shows the narcissism of a leader.

However, sustainability reports are not affected by the narcissism of a leader because sustainability reports are more focused on the social activities carried out by the company. A leader's narcissism will more precisely be influential if seen in other media such as the social media system. Therefore, the narcissism variable has no effect on sustainability report disclosure.

Audit Committee Meeting Intensity to Sustainability Report

The third hypothesis argues that the intensity of audit committee meetings influences the sustainability report. Judging from the t count value of 3.005 and the t table value of 2.0032 with a significant value of 0.004. This shows that in this study $t \text{ count} > t \text{ table}$ and significance value < 0.05 . This means that the intensity of audit committee meetings influences the sustainability reports of banking sub-sector companies listed on the IDX in 2018-2022. The results of this research show that audit committee meetings influence the quality of disclosure of various company reports, especially the disclosure of sustainability reports. By holding intense and regularly scheduled meetings, it can provide Audit Committee members with the opportunity to understand in more depth the sustainable practices implemented by the company, be more active in monitoring and monitor changes in regulations and ensure that the company continues to comply with the latest rules in disclosing sustainability reports. So that with this supervision, companies can produce quality sustainability report disclosures, as well as increase accountability and transparency in disclosing reports to the public. According to research Wulandari et al (2021) the intensity of audit committee meetings has a positive effect on sustainability reports.

Conclusion and Recommendation

Conclusion

The result showed :

- 1) Board Gender Diversity has a negative effect on sustainability reporting. Female board members show a tendency to be attentive to company activities, meticulous, nurturing, and responsible for social and environmental aspects closely related to the company.
- 2) Narcissism does not affect sustainability reporting. A leader's narcissism tends to focus on creating a company and leader image through social and environmental disclosures in accounting. However, the characteristics of a leader's narcissism can be conveyed through the company's social media presence, not just in sustainability reports.
- 3) Audit Committee Meeting Intensity has a positive effect on sustainability reporting. Holding more audit committee meetings than board meetings can provide thorough evaluations of a company's reports, especially sustainability reports for public disclosure. This enhances the understanding of the importance of information transparency and stakeholder needs more broadly.

Recommendation

The research recommendation is to be able to increase transparent disclosure of sustainability reports to the public. Improve supervision and implementation of audit committee meetings to produce reports that have been well tested. For future research, you can consider increasing the sample size and exploring different periods. As time goes by, the number of companies publishing sustainability reports is likely to increase. Add or change other independent variables in the research. And they should consider expanding or changing their case

studies to assess the impact of sustainability reporting on various sub-sectors of companies in Indonesia.

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