JOURNAL OF CULTURAL ANALYSIS AND SOCIAL CHANGE

Journal of Cultural Analysis and Social Change,

2025, 10(3), 1257-1266
ISSN: 2589-1316

Examining the Moderating Role of Independent Parties in the Effect of Board Diversity on CSR Disclosure in the Context of the Indonesian Capital Market

Hendro Lukman[1*], Haliah[2], Amelia[3]

[1]*Universitas Tarumanagara, Jakarta, Indonesia; Email: hendrol@fe.untar.ac.id*
[2]*Universitas Hasanuddin, Makasar Indonesia; Email: haliah_feuh@yahoo.com*
[3]*Universitas Tarumanagara, Jakarta, Indonesia; Email: amelia.125200061@stu.untar.ac.id*

*__Corresponding Author:__ hendrol@fe.untar.ac.id

Citation: Lukman, H., ., H., & ., A. (2025). Examining the Moderating Role of Independent Parties in the Effect of Board Diversity on CSR Disclosure in the Context of the Indonesian Capital Market. Journal of Cultural Analysis and Social Change, 10(3), 1257–1266. https://doi.org/10.64753/jcasc.v10i3.2582

Published: November 29, 2025

ABSTRACT

The SRI-KEHATI index serves as a reference for investors interested in companies committed to Sustainable and Responsible Investment (SRI) and Environmental, Social, and Governance (KEHATI) principles. This research aims to analyze the influence of women on the Board of Directors and the age of the board, with a focus on how these factors are moderated by the Audit Committee and Independent Commissioners in relation to Corporate Social Responsibility Disclosure (CSRD) from 2018 to 2022. The study examined a sample of 14 companies and employed Moderated Regression Analysis for the analysis. The findings reveal that the presence of women on the board and the age of the board positively influence CSRD. However, only the age of the board is effectively moderated by the Audit Committee. The implication of these results is that Audit Committees and Independent Commissioners should enhance their understanding of the significance of CSRD information. This understanding can help to reduce information asymmetries between management and stakeholders, ultimately contributing to sustainability.

Keywords: Sustainable and Responsible Investment, Environmental, Social and Governance, Woman on Board Directors, Board Age, Audit Committee, Independent Commissioners.

INTRODUCTION

The Paris Agreement is a legally binding international treaty focused on climate change. Adopted by 196 parties during the UN Climate Change Conference (COP21) in Paris on December 12, 2015, its primary objective is to limit the average global temperature increase to well below 2°C above pre-industrial levels, and to pursue efforts to limit the temperature increase to 1.5°C. In recent years, world leaders have recognized the urgent need to reduce global warming to 1.5°C by the end of this century, as rising air temperatures are a significant consequence of climate change.

Climate change can occur naturally, but human activity considerably exacerbates the situation. While certain human behaviors that interact with nature may not have a significant impact, activities that exploit natural resources for profit—such as excessive and unplanned extraction—are major contributors to climate change.

Indonesia has committed to addressing temperature increases due to climate change by reducing its greenhouse gas (GHG) emissions. The government aims to decrease GHG emissions by 29% by 2030. In 2022, Indonesia's GHG emissions totaled 1,220 million tons of CO_2 equivalent, with significant contributions from various sectors: the energy industry emitted 715.95 million tons, industrial processes and product use contributed 59.15 million tons, agriculture accounted for 89.20 million tons, forestry and peat fires added 221.57 million tons, and waste produced another 221.57 million tons. This represents a 6.9% increase compared to

Copyright © 2025 by Author/s. This is an open access article distributed under the Creative Commons Attribution License which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

2021. This situation presents both a phenomenon and a challenge for Indonesia as it strives to meet its 2030 commitments. Reducing GHG emissions requires more than just regulatory measures; it necessitates a dedicated approach and effective management from businesses and governance systems.

Corporate governance is a mechanism through which controlling managers oversee and ensure the development of reasonable profits and benefits for stakeholders (E-Vahdati et al., 2018). In this framework, the company collaborates with all interdependent stakeholders. Corporate governance plays a crucial role and is vital to consider due to its impact on company performance (Castrillón, 2021). Good governance can be understood as having a long-term vision and strategic goals aligned with those of the stakeholders (Broman & Robert, 2017). This shared vision emphasizes sustainability, encompassing both the company's business practices and the community's social and environmental aspects. Therefore, a commitment to sustainability within corporate governance is essential for fostering a consistent culture throughout the organization (E-Vahdati et al., 2018).

The primary purpose of corporate governance is to maintain a balance between the company's individual and collective goals, including economic objectives (Claessens, 2006). To achieve this, companies often engage in Corporate Social Responsibility (CSR) activities guided by their policies. The effectiveness of these CSR policies greatly depends on the corporate governance standards in place (Fahad & Rahman, 2020). Consequently, CSR activities are closely integrated with the company’s governance structure throughout its operations.

One aspect of corporate responsibility within CSR is the Corporate Social Responsibility Disclosure (CSRD), which is included in the annual report. The effectiveness of corporate governance mechanisms correlates with the quality of CSRD (Fahad & Rahman, 2020). To ensure accountability in implementing governance related to CSRD, it is important to have independent governance bodies, such as the Audit Committee (AC), Independent Board (IB), external auditors, and others, monitor the decisions made by the board of directors regarding the CSRD information provided to stakeholders, including investors in the capital market.

In this century, the role of women in companies has evolved beyond that of staff or managers; they have demonstrated their capacity to lead organizations both independently and as part of boards of directors or boards of commissioners. The representation of women on boards of directors has become increasingly common in Indonesia. With their intellectual abilities and ownership stakes, women have become integral members of these boards. However, their representation still lags behind that of men. This situation highlights the ongoing issue of gender diversity in corporate management, including within publicly traded companies. The presence of women on boards can significantly influence the governance structure of a company. Board diversity acts as a governance mechanism that legitimizes the business world and creates opportunities for sustainability (Tremblay et al., 2016).

The inclusion of women on boards can positively impact qualitative tasks such as corporate social responsibility (CSR) (Lim & Chung, 2021) because women tend to be more socially oriented. This orientation can lead to more effective decision-making regarding CSR (Boulouta, 2013), as women generally prioritize CSR issues (Ben-Amar et al., 2021). Additionally, women on boards typically adopt a participative leadership style, fostering effective open communication that addresses stakeholder interests and CSR-related matters more effectively (Bear et al., 2010). This tendency is rooted in the communal values into which women are often socialized, resulting in increased transparency in CSR disclosures (CSRD) (Paoloni et al., 2023). Research indicates that larger boards of directors tend to enhance CSR initiatives (Nwude & Nwude, 2021), particularly in the banking industry. CSRD refers to a series of documents aimed at informing all stakeholders about CSR activities (García-Sánchez & Martínez-Ferrero, 2018), thereby addressing stakeholder concerns.

Studies by Garde et al. (2017), Guerrero-Villegas et al. (2028), Masoud and Vij (2021), and Paoloni et al. (2023) demonstrate that women's presence on boards positively influences CSRD. However, research by Abang’a & Tauringana (2024) and Dongol & Shrestha (2024) indicates a significant negative impact of women's boards on CSRD, which is supported by findings from Cucari et al. (2018), Fahad and Rahman (2020), and other studies (Garde Sánchez et al., 2020; Kirana & Prasetyo, 2021; Nguyen et al., 2021) that show negative and insignificant results.

The composition of board members in terms of gender and age has been a topic of interest. It is becoming increasingly clear that, rather than being dependent on age, the ability and knowledge of an individual determine their suitability for serving on a board, whether as a commissioner or a director. This makes age diversity a vital aspect, as it ensures a variety of knowledge, social insights, and work experiences, which can enhance the decision-making process and lead to more comprehensive outcomes (Dwekat et al., 2022; Cucari et al., 2018).

Younger boards tend to be more receptive to technology and modern ideas, allowing them to be flexible in planning and improving societal contributions (Dwekat et al., 2022). Conversely, older boards bring a wealth of

© 2025 by Author/s

knowledge and wisdom to business decision-making (Handajani et al., 2014), often preferring traditional strategies and being more risk-averse (Dongol & Shrestha, 2024).

Previous research indicates that younger boards have a positive influence on Corporate Social Responsibility Disclosure (CSRD), as shown by studies conducted by Handajani et al. (2014), Ismail & Latiff (2019), and Al-Zaqeba (2023). However, this finding contradicts the research of Khan et al. (2019) and Dongol & Shrestha (2024). Given the ongoing discussion about greenhouse gas emissions and the differing research results regarding the influence of female board members and the age of board members on CSRD, further investigation is warranted. This study will focus on companies listed in the SRI-KEHATI index. The SRI-KEHATI index comprises 25 issuers listed on the Indonesia Stock Exchange that are committed to the principles of Sustainable and Responsible Investment (SRI) as well as Environmental, Social, and Governance (ESG) criteria, and it is managed by the Indonesian Biodiversity Foundation (KEHATI).

Moreover, the roles of Independent Board Members (IB) and the Audit Committee as moderating factors between the presence of women on the board and the age of board members on CSRD represent a novel aspect of this research. This study will also incorporate Institutional Ownership and Managerial Ownership as control variables to minimize ownership bias on the board. The findings of this research are expected to provide valuable insights into enhancing CSRD and boosting investor confidence in companies that prioritize sustainability.

LITERATURE REVIEW

Agency Theory

This theory is crucial for business operations aimed at increasing company value. It emphasizes the importance of separating ownership and management functions within companies, which helps clarify the social responsibility of businesses (Jensen and Meckling, 1976). To ensure this separation, a contract is necessary between the owner and an agent, who is responsible for carrying out activities on behalf of the owner (Jensen and Meckling, 1976).

However, this division can lead to conflicts of interest, as the owner and the agent may have different goals. These conflicts can create information asymmetry, where agents possess more information about company operations than owners do. To mitigate these conflicts of interest and reduce information asymmetry, effective corporate governance mechanisms are essential (Nidumolu, 2018).

One effective governance solution is the involvement of an external independent party to monitor and supervise the agents in managing the company. This independent oversight can be provided by an Independent Commissioner and an Audit Committee. These two independent entities are expected to help bridge the information gap between fund owners and all stakeholders.

Corporate Social Responsibility Disclosure (CSRD)

According to ISO 26000, Corporate Social Responsibility (CSR) is defined as actions that are transparent and adhere to moral and ethical standards related to sustainable economic growth. This includes considerations for public health and welfare, taking into account the expectations of stakeholders and complying with legal regulations at both domestic and global levels. CSR reflects a business's responsibility for the consequences arising from its decisions.

CSR encourages companies to voluntarily integrate social and environmental concerns into their business operations and interactions with stakeholders (Dahlsrud, 2008). It represents a company's accountability for the effects of its decisions and activities on society and the environment through behavior that is transparent, ethical, and aligned with sustainable development and community welfare while considering stakeholder expectations (Hafez, 2016).

To uphold accountability for CSR activities, companies are required to report on the outcomes of these efforts through a Sustainability Report or in the annual Disclosure Report (CSRD). The CSRD provides information about a company's non-financial expenditures related to environmental and social activities, including aspects like commodities, employees, employment, energy, the environment, and community engagement (Dawd and Charfeddine, 2019). It also includes information on environmental and social initiatives undertaken by the company to the community in the annual report (Abdulkadir and Alifiah, 2020).

Hypothesis

In reducing information asymmetry, agency theory highlights the role of the board of directors as an efficient agent that promotes corporate social responsibility (CSR) to align the interests of owners and stakeholders with long-term goals (Chang et al., 2015). Consequently, companies engaged in CSR activities typically establish various committees within the board that collaborate to minimize agency conflicts (Masud et al., 2018). In addition to the collective efforts of these committees, board diversity is essential, which includes representation of women and a variety of ages among board members.

The board of directors is crucial in shaping corporate strategy, including involvement in CSR initiatives (Amadi et al., 2023). Women are often socialized to embrace communal values that reflect concern for others, selflessness, a desire for unity, and respect for the welfare of others. Their presence on the board enhances the moral legitimacy of the company through social activities (Muttakin et al., 2015) and indirectly improves information disclosure to stakeholders, including details about CSR implementation (Qa'dan & Suwaidan, 2019). Research suggests that women generally exhibit a higher level of moral awareness compared to men (Amadi et al., 2023). A greater number of women on the board tends to foster altruistic attitudes, which can lead to better social behavior (Kruger, 2010) by promoting involvement in environmental initiatives and enhancing workplace relationships (Bernardi & Threadgill, 2010). Moreover, the presence of women in the boardroom is critical as it influences the level of information disclosure (Dienes & Velte, 2019; Guerrero-Villegas et al., 2018; Masoud & Vij, 2021; Paoloni et al., 2023).

H1: Women on the Board of Directors have a positive effect on CSRD

Age diversity on the board significantly influences the decisions made regarding the company's operations, including those related to Corporate Social Responsibility (CSR) activities and compliance with the Corporate Sustainability Reporting Directive (CSRD). It is expected that age diversity will positively impact the quality of CSRD. When different generations come together, they can enhance decision-making strategies, improve risk management, and foster greater openness to technology adaptation (Nyirenda, 2010).

Older board members possess more experience (Qa'dan & Suwaidan, 2019) and have developed comprehensive practices that stem from their accumulated skills, allowing them to make informed business decisions. Consequently, older board members tend to be more valuable and preferable than their younger counterparts. Research shows that boards with older members are likely to implement governance structures and processes that are more environmentally focused (Post et al., 2011).

In Indonesia, many board members are over the age of 50, and they often foster better social policies and strategies. Older boards typically prioritize long-term sustainability by cultivating positive relationships with the community and the environment. In contrast, younger board members, who generally represent a smaller proportion of the board, tend to favor more dynamic operations and may be inclined to take greater risks.

Given these characteristics, the age composition of the board is likely to influence CSRD. This is supported by research from Handajani et al. (2014), Ismail & Latiff (2019), and Al-Zaqeba (2023). Therefore, the hypothesis formulated in this research is:

H2: Board age has a positive effect on CSRD

Large-scale audit committees possess the necessary strength, diverse competencies, and various perspectives required to ensure accurate monitoring of Corporate Social Responsibility (CSR) disclosures (Bastina & Bernawati, 2019). The primary role of the Audit Committee is to supervise the board, enhance the quality of both financial and non-financial reports, and reduce information asymmetry between stakeholders and management (Betaineh et al., 2023). Additionally, the audit committee is tasked with supporting long-term operational goals from both economic and environmental standpoints (Appuhami & Tashakor, 2017). Research indicates that a larger audit committee tends to be more effective in producing high-quality CSR disclosures (Othman et al., 2014).

However, Betaineh et al. (2023) argue that the audit committee has no significant influence on CSR disclosures. They suggest that CSR policies reflect the company's management strategy regarding CSR disclosure, and the audit committee is not directly involved in these policies. Conversely, the audit committee is more likely to issue regulations and guidelines that support the board's mission and obligations, rather than using policies and regulations to conduct social activities. This view contrasts with findings from Buallay & Al-Ajmi (2020), Musallam (2018), and Khasana et al. (2023), who present differing perspectives on the role of the audit committee in CSR disclosures.

H3: Audit Committee moderates the influence of Women on the Board of Directors on CSRD.

H4: Audit Committee moderates the effect of Board Age on CSRD

The independent board in this context refers to the independent commissioner. An independent commissioner is a representative from outside the corporation, either with or without an intermediary, who holds shares in the corporation and has no ties to a public entity, nor is a member, director, or primary owner of the public entity. They should not be involved in any transactions related to the public corporation or its industry, whether directly or through intermediaries.

Independent commissioners are individuals who are free from the interests of the owners and managers of the company. They act as representatives of stakeholders, providing oversight of company operations, which includes the implementation and reporting of Corporate Social Responsibility (CSR).

 © 2025 by Author/s

Because independent commissioners represent the interests of stakeholders, their presence is expected to influence the content of CSR disclosure (CSRD) information. This assertion is supported by research conducted by Dwekat et al. (2020), Colakoglu et al. (2021), and Khasana et al. (2023). Additionally, independent commissioners have been shown to moderate the impact of the Women's Council on CSRD, as noted by Swardani et al. (2021).

Given this information, the hypothesis for this research is as follows:

H5: Independent Commissioners moderate the influence of Women on the Board of Directors on CSRD.

H6: Independent Commissioners moderate the effect of Board Age on CSRD

RESEARCH METHOD

This research is a descriptive quantitative study that utilizes secondary data as its research object. The independent variables in this study are the Female Board and Age of board members. Institutional Ownership and Managerial Ownership serve as control variables, while Audit Committee and Independent Commissioners function as moderating variables. The dependent variable is Corporate Social Responsibility Disclosure (CSRD). The study applies the Global Reporting Initiative (GRI) Generation IV (G4) standards for measuring CSR. Below are the measurements for the variables used:

Table 1. Operational and Measurement Variables

Variables	Measurement	Scale
Audit Committee (AC)	AC = Σ number AC	Ratio
Commisoner Independen (CI)	$CI = \frac{\text{Number CI}}{\text{Total Board of Commisionaries}}$	Ratio
Institutional Ownership (IO)	$IO = \frac{\text{Total Shares of IO}}{\text{Total Oustanding Shares}}$	Ratio
Managerial Ownership (MO)	$MO = \frac{\text{Total Shares owned by Manager}}{\text{Total Oustanding Shares}}$	Ratio
Board Age (AB)	AB = Average aged of all board	Ratio
Woman on Board Directors (BW)	$BW = \frac{\text{Total Woman in Board}}{\text{Total Member Board}}$	Ratio
CSRD	$CSRDIj = \frac{\sum Xj}{Nj}$ 1= for CSR information according to GRI 0 = for no CSR information according to GRI	Ratio

This research adopts a capital market perspective using the SRI-KEHATI index, which stands for Sustainable and Responsible Investment - Indonesian Biodiversity. The SRI-KEHATI index was established to provide investors with information on public companies that demonstrate strong performance in supporting sustainability efforts and environmental awareness through good governance practices. Companies included in the index are assessed every six months by an independent foundation.

For this study, the sampling method used is non-probability sampling with a purposive approach. The selected companies must meet the following criteria: 1) the company must be listed on the Indonesian Stock Exchange, 2) the company must consistently be included in the index during the research period from 2018 to 2022, 3) the company must issue an annual report containing Corporate Social Responsibility Disclosure (CSRD), and 4) the annual report must be publicly accessible. A total of 14 companies that meet these requirements were identified, resulting in 70 data samples. The data were analyzed using Moderated Regression Analysis, which was performed after the sample data passed classical assumption tests.

The classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test was conducted using the One-Sample Kolmogorov-Smirnov test, which revealed an asymptotic significance (2-tailed) value of 0.055, indicating that the data is normally distributed.

In the multicollinearity test, the results show that the AC variable has a tolerance value of 0.757 and a Variance Inflation Factor (VIF) value of 1.322; the IC variable has a tolerance value of 0.346 and a VIF value of 2.888; the IO variable has a tolerance value of 0.706 and a VIF value of 1.416; the MO variable has a tolerance value of 0.849 and a VIF value of 1.179; the AB variable has a tolerance value of 0.697 and a VIF value of 1.435; and the BW variable has a tolerance value of 0.335 and a VIF value of 2.982. Each variable has a tolerance value greater than 0.10 and a VIF value less than 10, indicating that there are no multicollinearity issues.

The results of the heteroscedasticity test, conducted using Spearman's Rho test, showed significance values (2-tailed) for AC at 0.730, IC at 0.989, IO at 0.752, MO at 0.199, AB at 0.949, and BW at 0.491. All significance values are greater than 0.5, indicating no evidence of heteroscedasticity for any variable.

Finally, the autocorrelation test was performed using the Durbin-Watson (D-W) test, which yielded a D-W value of 1.943. This value lies between 1.8025 and 2.1975 (dU-dW-4-dU), confirming that there is no correlation between the disturbance errors in one period and those in the previous period. With all classical assumption tests passed, we can proceed with the regression analysis and Moderated Regression Analysis.

RESULTS AND DISCUSSION

Result

The independent variable in this study accounts for 49.90% of the variance in the dependent variable, as indicated by the R-squared value obtained from the determinant test. This suggests that nearly 50% of Corporate Social Responsibility Disclosure (CSRD) is influenced by the variables included in this research. Consequently, the independent variable demonstrates a strong capability to explain the variations in CSRD.

Regression tests were conducted to assess the direct influence of the independent variable on the dependent variable. Below are the results of this direct influence test:

Table 2. Regression Result.

	Unstandardized Coeff.		**Standardized Coeff Beta**	**t**	**Sig.**
	B	**Std. Error**			
(Constant)	-63.701	34.669		-1.837	0.071
BW	40.918	12.727	0.390	3.215	0.002
AB	1.799	0.644	0.341	2.793	0.007
IO	0.000	0.001	-0.037	-0.330	0.743
MO	0.000	0.039	0.190	1.679	0.980

The results of the influence regression test indicate that the presence of women on the board (WB) has a significant value of 0.002 and a beta of 40.918. These findings support the hypothesis, demonstrating that WB positively influences Corporate Social Responsibility Disclosure (CSRD). This aligns with the research conducted by Garde et al. (2017), Guerrero-Villegas et al. (2028), Masoud and Vij (2021), and Paoloni et al. (2023). However, it contrasts with the findings of Abang'a & Tauringana (2024) and Dongol & Shrestha (2024), as well as Cucari et al. (2018) and Fahad and Rahman (2020), which suggest that the Women's Board has a negative significant impact on CSRD. Additionally, studies by Sanchez et al. (2020), Kirana & Prasetyo (2021), and Nguyen et al. (2021) have concluded that the Women's Board does not affect CSRD.

Moreover, the age of board members (AB) shows a significant value of 0.007 with a beta of 1.799, indicating that AB positively affects CSRD. This finding is supported by the research of Handajani et al. (2014), Ismail & Latiff (2019), and Al-Zaqeba (2023). However, it contradicts the studies conducted by Khan et al. (2019) and Dongol & Shrestha (2024).

The following presents the results of the moderation test conducted on the Audit Committee and Independent Commissioner regarding the influence of the Women's Board and the Age of Board Members.

Table 3. Moderated Regression Analysis Test Results.

	Unstandardized Coeff.		**Standardized Coeff Beta**	**T**	**Sig.**
	B	Stf Error			
(Constants)	48.867	37.301		1,256	0.214
WB	-21.223	37274	-0.202	-0.569	0.571

 © 2025 by Author/s

AB	0.539	0.645	0.102	0.869	0.407
IO	-0.004	0.001	-0.321	-2.805	0.007
MO	0.074	0.034	0.218	2.172	0.034
AC*WB	6.451	2.401	1.226	2.687	0.090
AC*AB	-0.068	0.024	-1.215	-2.900	0.005
IC*WB	5.816	64.518	0.044	0.090	0.928
IC*AB	0.500	0.390	0.277	1,282	0.205

Note: a. Dependendent Variable: CSRDI.

The results of the Moderated Regression Analysis indicate that the Audit Committee does not moderate the influence of the Women's Board on Corporate Social Responsibility Disclosure (CSRD), with a significance value of 0.090, which is greater than 0.005. This finding suggests that the presence of Independent Commissioners weakens the impact of the Women's Board on CSRD.

On the other hand, the Audit Committee does moderate the influence of Board Age on CSRD, as indicated by a significance value of 0.005. This means that the Audit Committee enhances the effect of Board Age on CSRD.

Furthermore, the role of Independent Commissioners does not moderate the influence of the Women's Board (significance of 0.928) or Board Age (significance of 0.205). This suggests that Independent Commissioners diminish the impact of both the Women's Board and Board Age on CSRD.

DISCUSSION

The study indicates that the number of women on the board of directors is relatively small; however, these women exert a direct influence on the information related to the Corporate Social Responsibility Disclosure (CSRD). When examining their educational and career backgrounds, it becomes apparent that they possess extensive qualifications. Some of them are either owners or have familial ties to the majority owner, typically the company's founder. Women generally exhibit a higher level of empathy than their male counterparts and tend to have a communal nature that reflects their concern for stakeholders. Consequently, they strive to provide more comprehensive and informative data for the CSRD.

Despite their efforts, the women's decision to enhance the quality of information presented in the CSRD does not receive adequate support from the Audit Committee. This lack of support may arise from the Audit Committee's focus on monitoring the company's financial performance and operational effectiveness, leading to insufficient attention being paid to the CSRD information for a thorough review. Similarly, support from the Independent Commissioner is lacking. Independent commissioners, who are meant to represent the interests of stakeholders, often do not pay close attention to the information provided by women on the Board of Directors regarding the CSRD. It is possible that they assume the CSRD information shared by the women is sufficient, considering it is prepared or reviewed by individuals who are more attuned to societal issues and exhibit an open communication style.

Most board members in this study are over 50 years old, with only a few approaching that age. Previous studies suggest that older board members bring valuable experience (Qa'dan & Suwaidan, 2019) and have accumulated practical skills throughout their careers. Furthermore, older board members are more inclined to make long-term decisions wisely, which can positively impact the information provided to stakeholders in the CSRD. The Audit Committee fully supports the Board regarding the CSRD information, believing it to be beneficial for the company, shareholders, and stakeholders. This belief in the wisdom and experience associated with age enhances the influence of board age on CSRD.

However, this support is not mirrored by the Independent Commissioner. Since Independent Commissioners are generally of similar age to the board members, they tend to uphold the Board's decisions, as long as these do not deviate from the General Meeting of Shareholders' directives. Consequently, the information in the CSRD does not moderate or diminish the influence of Board Age on CSRD.

The study is organized into two main sections: Results and Discussion. The Results section presents the outcomes of the data analysis and summarizes the conclusions drawn from the research findings in relation to the research objectives. The Discussion section delves into the implications of the research findings, elucidating their meanings and providing arguments that support these findings.

Additionally, the Discussion section addresses the connections between the research findings and contemporary research, identifies existing research gaps, and explores the relationship between these findings and previous studies, as well as relevant theories.

CONCLUSION

The conclusion of this research indicates that the Audit Committee and Independent Commissioners have not effectively supported the inclusion of women on the Board of Directors in providing information on Corporate Social Responsibility Disclosure (CSRD). The Audit Committee should enhance the influence of women on the Board regarding CSRD, as women generally possess a higher sense of empathy and social responsibility, which could lead to more effective CSR outcomes. However, their impact may be limited due to a lack of understanding in the areas of environmental and social auditing. Similarly, the Independent Commissioners' oversight does not significantly enhance the influence of women on CSRD.

On the other hand, the role of the Audit Committee does strengthen the influence of Board Age, as it acknowledges that the decision to provide information for CSRD is adequate. In contrast, the Independent Commissioner's perspective does not reinforce the influence of Board Age on CSRD.

This research is limited by the lack of detailed information regarding the structure of the CSRD creation process, which is not fully explained in the annual report. This omission prevents a clearer understanding of the research findings.

The implication of this research is that the Audit Committee must be equipped to review the results of CSR activities and their reporting. This will help minimize information asymmetry between agents, owners, and stakeholders. Additionally, Independent Commissioners play a crucial role in providing information on CSR activities to stakeholders, which supports the company's sustainability and reduces informational discrepancies.

REFERENCES

Abang'a A, O., & Tauringana, V (2024). The Impact Of Board Characteristics On Corporate Social Responsibility Disclosures: Evidence From State-Owned Enterprises In Kenya. *Journal Of Accounting in Emerging Economies, Vol. 14 (3).* 612-638. https://DOI: 10.1108/JAEE-01-2022-0008

Abdulkadir, U. dan Alifiah, M. N. 2020. Review of Related Literature on The Influence of Corporate Governance Attributes on Corporate Social Responsibility Disclosure. *Journal of Critical Reviews, Vol. 7 (7).* doi.org/10.31838/JCR.07.07.150

Amadi, C., Ichakpa, I. O., Guo, W., Thomas, R., & Dimopolus, C. (2023). Gender Diversity as a CSR tool and financial performance in China. *Cogent Business & Management,Vol. 10 (2),* 1-19. https://doi.org/10.1080/23311975.2023.2207695

Al-Zaqeba, M,A, A., Shubailat, O, M., Hamid, A,A., Jarah, B, A, F., Ababneh, F,A,T.,& Almatarneh, Z (2023). The Influence Of Board Of Directors' Characteristics On Corporate Social Responsibility Disclosures In Jordanian Islamic Banks. *International Journal of Advanced and Applied Sciences, 10(11),* 1-13. https://doi.org/10.21833/ijaas.2023.11.001

Bastina, A. D. & Bernawati. Y. (2019). Sharia Supervisory Board, Audit Committee, And Corporate Social Responsibility Disclosure. *Jurnal Akuntansi,Vol. 23(3)*, 349–362. https://doi.org/10.24912/ja.v23i3.600

Bear, S., Rahman, N., & Post, C. (2010). The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation. Journal of *Business Ethics, 97, 207–221*. https://doi.org/10.1007/s10551-010-0505-2

Ben-Amar, W., Bujaki, M., McConomy, B. and McIlkenny, P. (2021), Gendering Merit: How the Discourse of Merit In Diversity Disclosures Supports The Gendered Status Quo On Canadian Corporate Boards. *Critical Perspectives on Accounting, Vol. 75*. https://doi.org/10.1016/j.cpa.2020.102170

Bernardi, R. A. & Threadgill, V.H. (2010). Women Directors And Corporate Social Responsibility. *Electronic Journal of Business Ethics and Organizational Studies, 15 (2)*, 15-21.https://ssrn.com/abstract=1752267

Betaineh, H., Alkurdi, A., & Abuhommous, A, A. (2023). The Role Of Ownership Structure, Board, And Audit Committee In Corporate Social Responsibility Disclosure: Jordanian Evidence. *Journal of Islamic Accounting and Business Research,1759-0817*. https:// DOI:10.1108/JIABR-03-2023-0102

Boulouta, I. (2013). Hidden Connections : The Link Between Board Gender Diversity and Corporate Social Performance. *Journal of Business Ethics, 113*, 185–197. https://doi.org/10.1007/s10551-012-1293-7.

Broman, G.I. and Robe`rt, K.H. (2017), A Framework For Strategic Sustainable Development. *Journal of Cleaner Production, Vol. 140*, pp. 17-31. https://doi.org/10.1016/j.jclepro.2015.10.121.

Buallay, A. and Al-Ajmi, J. (2020), The Role Of Audit Committee Characteristics In Corporate Sustainability Reporting: Evidence From Banks In The Gulf Cooperation Council. *Journal of Applied Accounting Research, Vol. 21 (20*), 249-264. https:// DOI:10.1108/JAAR-06-2018-0085

Castrillón, M, A, G. (2021). The Concept of Corporate Governance. *Visión de Futuro" Año 18, Vol. 25 (2),* 178 – 19. htpps://DOI:10.36995/j.visiondefuturo.2021.25.02R.005.en.

Chang, Y.K., Oh, W.Y., Park, J.H. and Jang, M.G. (2015), Exploring The Relationship Between Board Characteristics And CSR : Empirical Evidence From Korea. *Journal of Business Ethics, Vol. 14 (2)*, 225-242. Htpps:// DOI:10.1007/s10551-015-2651-z

 © 2025 by Author/s

Claessens, S. 2006. Corporate Governance And Development. *The World Bank Research Observer 21 (1)*: 91–122. Htpps:// DOI:10.1093/wbro/lkj004

Colakoglu, N., Eryilmaz, M., & Martínez-Ferrero, J. (2021). Is Board Diversity an Antecedent Of Corporate Social Responsibility Performance In Firms? A Research on The 500 Biggest Turkish Companies. *Social Responsibility Journal. Vol. 17 (2)*, 243-262. Htpps:// DOI:10.1108/SRJ-07-2019-0251.

Cucari, N., Esposito de Falco, S. and Orlando, B. (2018), Diversity Of Board Of Directors And Environmental Social Governance: Evidence From Italian Listed Companies. *Corporate Social Responsibility and Environmental Management, Vol. 25(3)*, 250-266. https://doi.org/10.1002/csr.1452

Dahlsrud, M. A. (2008). How Corporate Social Responsibility is Defined: an Analysis of 37 Definitions. *Corporate Social Responsibility and Environmental Management 15*, 1–13. https://doi.org/10.1002/csr.132

Dawd, I., dan Charfeddine, L. (2019). Effect of Aggregate, Mandatory, and Voluntary Disclosure on Firm Performance in Developing Market: The case of Kuwait". *Journal of Auditing and Performance Evaluation, Vol. 15(1)*, 1–31. Htpps:// DOI:10.1504/IJAAPE.2019.10017586

Dienes, D. & Velte, P. (2016). The Impact of Supervisory Board Composition on CSR Reporting. Evidence from the German Two-Tier System. *Sustainabilit. Vol. 8(1)*, 63. https://doi.org/10.3390/su8010063

Dongol, P., & Shrestha, S, K. (2024). Evaluating The Influence Of Corporate Governance Mechanisms And Bank-Specific Factors On The Performance Of Nepalese Commercial Banks. *Banks and Bank Systems, Volume 19 (3)*, 23-31. Htpps:// DOI:10.21511/bbs.19(3).2024.03.

Dwekat, A., Seguí-Mas, E., & .Zaid, M, A, A. (2022). Corporate Governance And Corporate Social Responsibility: Mappingthemostcritical Drivers In The Board Academic Literature Corporate Governance. *Meditari Accountancy Research Vol. 30 (6),* 1705-1739. Htpps:// DOI:10.1108/MEDAR-01-2021-1155.

E-Vahdati, S., Zulkifli, N., & Zakaria, Z. (2018). Corporate Governance Integration With Sustainability: A Systematic Literature Review. Corporate Governance: *The International Journal of Business in Society*, https://doi.org/10.1108/CG-03-2018-0111.

Fahad, P., & Rahman, P.M. (2020). Impact Of Corporate Governance on CSR Disclosure. *International Journal Disclosure & Governance Vol. 17*, 155–167. Htpps:// DOI:10.1057/s41310-020-00082-1

Garde Sanchez, R., Florez-Parra, J.M., Lopez-Perez, M.V. and Lopez-Hernandez, A.M. (2020), Corporate Governance and Disclosure of Information on Corporate Social Responsibility: An Analysis of The Top 200 Universities In The Shanghai Ranking. *Sustainability, Vol. 12 (4)*, 1-22. https://doi.org/10.3390/su12041549

Guerrero-Villegas, J., Pérez-Calero, L., Hurtado-González, J.M., & Giráldez-Puig, P. (2018). Board Attributes and Corporate Social Responsibility Disclosure: A Meta-Analysis. *Sustainability,* 10, 4808. https://doi.org/10.3390/su10124808.

Hafez, H. M. (2016_. Corporate Social Responsibility And Firm Value: An Empirical Study Of An Emerging Economy. *Journal of Governance and Regulation, Vol. 5 (4),*40-52. https://doi.org/10.22495/jgr_v5_i4_p3.

Handajani, L., Subroto, B. and Saraswati, E. (2014). "Does Board Diversity Matter On Corporate Social Disclosure? An Indonesian Evidence. *Journal of Economics and Sustainable Development, Vol. 5 (12)*, 8-16. https://www.iiste.org/Journals/index.php/JEDS/article/view/13207.

Ismail, A, M.,& Latiff, I, H, M (20219). Board Diversity and Corporate Sustainability Practices: Evidence on Environmental, Social and Governance (ESG) Reporting. International. *Journal of Financial Research Vol. 10 (3)*, 31-50. https://doi.org/10.5430/ijfr.v10n3p31.

Jensen, M. C. dan Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics 3*, 305–60. https://www.sfu.ca/~wainwrig/Econ400/jensen-meckling.pdf.

Khasanah, A., Inayati, N, A., Fakhruddin, I., & Pratama, B, C. (2023). Influence of Board Directors, Independent Commissioners, Audit Committee on CSR. *Jurnal Akuntansi Keuangan dan Bisnis Vol. 16 (2)*, 363-372. Htpps://doi. 10.35143/jakb.v16i2.6194

Khan,I., Khan, I., & Senturk, I. (2019). Board diversity and quality of CSR disclosure: evidence from Pakistan. *Corporate Governance*. https://doi.org/10.1108/CG-12-2018-0371

Kirana, A., & Prasetyo, A. (2021). Analyzing Board Characteristics, Ownership Structure and Company Characteristic to CSR Disclosure. *Accounting Analysis Journal, 10(1)*, 62-70. https://doi. 10.15294/aaj.v10i1.41944.

Kruger, P. (2010). Corporate Social Responsibility and the Board of Directors. www.sfgeneva.org/doc/110317_kruegerCsrandBoard.pdf. Accessed on January 2013

Lim, M., & Chung, J. Y. (2021). The Effects Of Female Chief Executive Officers On Corporate Social Responsibility. *Manage Decision Econonomics, Vol 20*, 1–13. https:// DOI:10.1002/mde.3304.

Masud, M.A.K., Nurunnabi, M. and Bae, S.M. (2018), The Effects Of Corporate Governance On Environmental Sustainability Reporting: Empirical Evidence From South Asian Countries. *Asian Journal of Sustainability and Social Responsibility, Vol. 3 (1)*, 1-26. https://doi.org/10.1186/s41180-018-0019-x

Musallam, S. R. M. (2018). The Direct and Indirect Effect of the Existence of Risk Management on the Relationship Between Audit Committee and Corporate Social Responsibility Disclosure. *Emerald Publishing Limited, Vol. 25(9),* 4125-4138. DOI:10.1108/BIJ-03-2018-0050.

Muttakin, M. B., Khan, A., & Subramaniam, N. (2015). Firm Characteristic, Board Diversity and Corporate Social Responsibility. *Pacific Accounting Review, 27(3)*, 353-372. Htpps;//DOI:10.1108/PAR-01-2013-0007

Nguyen, T. H., Elmagrhi, M. H., Ntim, C. G., and Wu, Y. (2021). Environmental Performance, Sustainability, Governance And Financial Performance: Evidence From Heavily Polluting Industries In China. *Business Strategy Environment. 30, 2313–2331*.https://doi.org/10.1002/bse.2748

Nidumolu, R. (2018). Exploring the Effects of Agency Theory on Ownership Structures and Firm Performance.https://ssrn.com/abstract=3809607

Nwude, E, E., & Nwude, C, A. (2021). Board Structure And Corporate Social Responsibility: Evidence From Developing Economy SAGE Open January-March 2021: 1–12 DOI: 10.1177/2158244020988543.

Nyirenda, M. (2010). Board Composition in companies listed on the Johannesburg Securities Exchange. Dissertation of University of Pretoria. https://repository.up.ac.za/server/api/core/bitstreams/7000fb7b-a3c1-4141-af64-24a2be7b3ad1/content.

Othman, R., Ishak, I.F., Arif, S.M.M. and Aris, N.A. (2014), Influence of Audit Committee Characteristics on Voluntary Ethics Disclosure. *Procedia– Social and Behavioral Sciences, Vol. 145*, 330-342. https://doi.org/10.1016/j.sbspro.2014.06.042.

Paoloni, P., Lombardi R. & Principale, S. (2023). The Impact of Gender Diversity On Corporate Social Responsibility Knowledge: Empirical Analysis In European Context. *Journal of Knowledge Management. Vol. 27 (9),* 2484-2498.htpps:// DOI:10.1108/JKM-07-2022-0512

Post, C., Rahman, N. & Rubow, E. (2011). Green Governance: Boards of Directors' Composition and Environmental Corporate Social Responsibility. *Business Society, Vol. 50 (1)*, 189-223. https://doi.org/10.1177/0007650310394642

Qa'dan, M. B. A., & Suwaidan, M., S. (2018). Board Composition, Ownership Structure and Corporate Social Responsibility Disclosure: The Case of Jordan. *Social Responsibility Journal, 15(1)*, 28–46. Htpps:// DOI:10.1108/SRJ-11-2017-0225

Swardani, N, W, R., Suprasto, H, B., Ratnadi, N, M, D., & Suaryana, I, G N, A. (2021). The Role of Board of Commissioners and Institutional Ownership in CSR Disclosure: An Empirical Study in Indonesia. *Journal of Asian Finance, Economics and Business Vol 8 (6).* 51–58. https://doi.org/10.13106/jafeb.2021.vol8.no6.0051.

Tremblay, M.-S., Gendron, Y. and Malsch, B. (2016), Gender on Board: Deconstructing The 'Legitimate' Female Director. *Accounting, Auditing & Accountability Journal, Vol 29(1)*, 165-190. htpps:// DOI:10.1108/AAAJ-05-2014-1711

 © 2025 by Author/s