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**Characteristics of Independent Commissioners and Company  
Performance on the Quality of Sustainability Reports:  
A Literature Review**

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**ABSTRACT**

This study examines the intricate dynamics of sustainability reporting by investigating the influence of independent commissioners, company size, and performance on the quality of sustainability reports. Employing a literature review spanning the last decade and drawing insights from SINTA and Scopus databases, the analysis utilizes financial ratios such as leverage, liquidity, and profitability as key indicators. The results indicate a positive correlation between the number of independent commissioners and the quality of sustainability report disclosures, emphasizing their crucial role in enhancing transparency and oversight. Companies demonstrating a sincere commitment to sustainability, supported by adequate resources and integrated sustainability metrics, exhibit superior report quality. Additionally, larger firms consistently outperform their smaller counterparts, producing more comprehensive and higher-quality sustainability reports. The implications underscore the significance of strategic balance, irrespective of company size, between financial and sustainability considerations for optimal reporting credibility and impact.

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**INTRODUCTION**

The pervasive influence of sustainability imperatives on the corporate domain, investor sentiments, consumer behaviors, labor dynamics, and governmental paradigms has become increasingly conspicuous. Traditional financial yardsticks, inclusive of profit-centric metrics, need to be revised to furnish a holistic evaluation of a company's overarching health (Dayan, 2020). In response to this exigency, sustainability reporting has emerged as a pivotal conduit for entities to convey not merely financial data but also the social and environmental dimensions encapsulated within the Triple Bottom Line or 3P

framework (Laskar, 2018). A discernible global trend towards earnest engagement with sustainability initiatives is discernible, particularly pronounced in Asia, where 76% of CEOs envision transformative impacts within the next quinquennium, surpassing the global average of 63% (United Nations Global Compact and Accenture, 2014). Enterprises within the ASEAN region manifest a commendable proclivity for reporting principles, garnering an average score of 57%, juxtaposed with a 32% mean for disclosure (Research Center for Governance, Institutions and Organizations, National University of Singapore (NUS), 2020).

However, notwithstanding these strides, formidable challenges persist. The Director of Sustainability Report Asia underscores a prevailing lack of precision in the delivery of many sustainability reports, as articulated in a webinar titled "The Future of Sustainability & Integrated Reporting Professionals" (majalahcsr.id). In tandem with the evolving global sustainability landscape, investors are progressively demanding thoroughness and precision in ESG risk disclosures and performance delineations embedded within corporate sustainability reports (pwc.com). In the Indonesian context, the Financial Services Authority (OJK) has incrementally heightened the imperative for public companies to promulgate sustainability reports since 2020, reflective of an escalating requisition for updates emanating from the nascent established International Sustainability Standards Board (ISSB), poised to unveil globally aligned sustainability standards by the terminus of 2022 (pwc.com).

Although sustainability reporting was mandated for financial institutions and listed companies in Indonesia in 2019 (extended to 2021 due to COVID-19), a notable 88% of listed companies proffered sustainability reports in 2022, underscoring its pivotal role as a tool for ESG reporting and alignment with global standards (pwc.com). OJK's regulatory strictures, concomitant with Global Reporting Initiatives (GRI) standards, have undergone refinements, accentuating financial sustainability for financial institutions, issuers, and public companies, accompanied by non-compliance penalties (POJK No. 51/2017). However, notwithstanding potential sanctions, the content of sustainability reports remains characterized by heterogeneity.

The recent adoption of GRI 2021 standards has further nuanced reporting criteria. Nevertheless, extant scholarly investigations predominantly concentrate on developed or emerging economies, creating a lacuna in comprehending the nuanced landscape of sustainability reporting in Asian jurisdictions, particularly Indonesia (Marquis & Qian, 2014; Jain et al., 2015). Persistent socio-economic challenges in Indonesia, notably pertaining to deforestation and poverty, render sustainability reporting an indispensable

instrument for corporations to articulate their endeavors in ameliorating these exigent social and environmental concerns (Gunawan, 2015; Financial Services Authority, 2020).

In spite of Indonesia's grappling with economic vicissitudes, especially amid the global economic downturn, there exists an escalating imperative for companies to accentuate their contributions through a sustained commitment to sustainability reporting (World Bank, IMF). The Financial Services Authority's Sustainable Finance Roadmap, which has been operational since 2016 and mandates sustainability reporting for listed banks, is emblematic of Indonesia's commitment to aligning with global expectations (Financial Services Authority, 2014). The allocation of institutional resources resonates with corporate social responsibility disclosure, with Independent Commissioners assuming a pivotal role. As stipulated by OJK Regulation No. 33/POJK.04/2014, Independent Commissioners wield substantial influence on sustainability report disclosure, overseeing managerial functions and burnishing a company's corporate image (Al Fatihah and Widiatmoko, 2022). However, the extant literature evinces discordant findings, with some studies propounding a negative impact (Ganesan et al., 2017; Madona et al., 2020).

This research endeavors to scrutinize the affirmative impact, if any, of independent commissioners, company size, and corporate performance on the quality of corporate social responsibility disclosure. Specifically, the research purports to substantiate the influence wielded by independent commissioners on the quality of such disclosure. The theoretical import of this research is envisioned in its contribution to the domain of economics, particularly in the realm of accounting, thereby enriching extant literature and serving as a scholarly reference for subsequent inquiries. From a practical standpoint, this research aspires to broaden the author's perspectives and understanding of research methodologies germane to factors influencing the quality of corporate social responsibility disclosure. This research will likely furnish companies with a more comprehensive vista of the impact of independent commissioners on sustainability report disclosure, proffering a foundational basis for the future evaluation of sustainability report quality and conferring strategic insights for business practitioners.

## **RESEARCH METHODE**

In supporting this research, the method applied is a literature review with a focus on searching for the latest studies within the last ten years. Relevant data and information were taken from the SINTA and Scopus databases to obtain a comprehensive understanding of the role of independent

commissioners, company size and company performance on the quality of corporate social responsibility disclosure. Literature reviews are an effective approach for building a strong knowledge base, identifying current trends, and detailing findings that have been published in the scientific literature. By relying on verified and accurate sources, this method is expected to provide a solid basis for examining the relationship between independent commissioners and the quality of corporate social responsibility disclosure in the context of this research.

## RESULT AND DISCUSSION

### Article identity

No.	Author & Year	Title	Journal	Citation
1.	Liana, S., 2019.	The Influence of Profitability, Leverage, Company Size, and Independent Board of Commissioners on Sustainability Report Disclosure	S4: <i>Jesya (Jurnal Ekonomi Dan Syariah)</i> , 2(2), 199-208.	77
2.	Al Fatihah, A. and Widiatmoko, J., 2022.	The Influence of Corporate Governance Efficiency on Sustainability Report Disclosure and Its Impact on Financial Performance	S4: <i>KRISNA: Kumpulan Riset Akuntansi</i> , 14(1), 80-92.	2
3.	Islamiati, W. and Suryandari, D., 2021.	The Impact Of Firm Size, Leverage, And Liquidity On Sustainability Report Disclosure With Profitability As Moderating Variable	S3: <i>Jurnal Akuntansi Bisnis</i> , 18(2), 197-215.	9
4.	Ardiani, N.P.F., Lindrawati, L. and Susanto, A., 2022.	The Influence of Good Corporate Governance Mechanisms on Disclosure of Sustainability Reports in Companies Listed on the Indonesian Stock Exchange	<i>Jurnal Riset Akuntansi Mercu Buana (JRAMB)</i> , 8(1), 78-90.	134
5.	Madona, M.A. and Khafid, M., 2020.	The Influence of Good Corporate Governance on Sustainability Report Disclosure with Company	<i>Jurnal Optimasi Sistem Industri</i> , 19(1), 22-32.	45

Size as a Moderation				
6	Ganesan, Y., Hwa, Y.W., Jaaffar, A.H. and Hashim, F., 2017.	Corporate Governance And Sustainability Reporting Practices: The Moderating Role Of Internal Audit Function	<i>Global Business and Management Research</i> , 9(4s), 159-179.	57
7	Putri, N.N. and Firmansyah, A., 2023.	Sustainability Disclosure from Capital Structure and Firm Size: Does Independent Commissioner Matter?	<i>MAKSIMUM: Media Akuntansi Universitas Muhammadiyah Semarang</i> , 13(1), 1-16.	1
8	Ong, T. and Djajadikerta, H.G., 2020.	Corporate governance and sustainability reporting in the Australian resources industry: An empirical analysis.	<i>Social Responsibility Journal</i> , 16(1), 1- 14.	115

The table provides information on eight research studies related to sustainability report disclosure and its determinants. Each entry includes the author(s) and year of the study, the title of the research, the journal in which it was published, and the citation number. The studies cover various aspects such as the influence of profitability, leverage, company size, and independent board of commissioners on sustainability report disclosure. Corporate governance efficiency, good corporate governance mechanisms, and the impact of firm size, leverage, and liquidity on sustainability report disclosure are also explored. The table serves as a concise overview of recent research articles in the field, providing a snapshot of the authors, topics, and journals contributing to the discourse on sustainability reporting and corporate governance.

**Theory used**

Theory	Mention(s)
Legitimacy Theory	5
Signal Theory	1
Stakeholder Theory	6
Agency Theory	2

The exploration of independent commissioners and company performance in sustainability reports within the literature review is underpinned by several

prominent theoretical frameworks, reflecting the multifaceted nature of their roles and impact. Legitimacy Theory, acknowledged five times, posits that sustainability reporting serves as a means for organizations to legitimize their operations and gain societal acceptance. In this context, independent commissioners contribute by enhancing the legitimacy of sustainability reporting, acting as overseers aligned with societal expectations. Signal Theory, mentioned once, underscores the role of sustainability reports as signals conveying a company's commitment to sustainable practices. Independent commissioners become crucial in this signaling process, providing credibility to stakeholders by ensuring the reliability of reported information. Stakeholder Theory, with six mentions, emphasizes the importance of considering diverse stakeholder interests. Independent commissioners, in their oversight role, address stakeholder concerns, contributing to a balanced and comprehensive approach in sustainability reporting. Lastly, Agency Theory, discussed twice, focuses on the relationship between principals and agents, with independent commissioners serving as agents in reducing conflicts and ensuring accurate representation in sustainability reports. In connecting these theoretical frameworks with the characteristics of independent commissioners, it becomes evident that these overseers play a vital role in legitimacy enhancement, credible signaling, stakeholder alignment, and the reduction of agency costs, collectively influencing the overall quality and credibility of sustainability reports.

**Article methodology**

Article num.	Data collection	Sample	Data analysis
1	sustainability report	41 mining companies listed on the Indonesia Stock Exchange for the 2011-2015 period	Regression
2	Annual report	427 manufacturing companies listed on the Indonesian Stock Exchange (BEI) during 2018-2020	Regression
3	annual reports and sustainability reports	Companies listed for the period 2016-2019 on the Sri-Kehati Index	Regression
4	sustainability report	Indonesian Stock Exchange Company in 2018-2019	Regression
5	sustainability report	41 mining companies listed on the Indonesia Stock Exchange (BEI) in 2015-2017	Regression

6	Annual report	120 consumer products and industrial products companies listed on Main Market of Bursa Malaysia	Regression
7	annual reports and sustainability reports	148 consumer goods companies listed on the Indonesia Stock Exchange from 2017 to 2020	Regression
8	annual reports	companies listed on the Australian Securities Exchange (ASX)	Regression

The table provides a comprehensive overview of eight research articles focused on exploring the relationship between independent commissioners and sustainability reporting. Each article employs distinct methodologies, as outlined in terms of data collection, sample characteristics, and data analysis techniques. For instance, the first article concentrates on sustainability reports obtained from 41 mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2011-2015, utilizing regression analysis. In contrast, the second study delves into annual reports from 427 manufacturing companies listed on the Indonesian Stock Exchange from 2018 to 2020, employing a similar regression analysis approach. The diversity of data sources is evident, ranging from specific industry sectors to broader market indices, such as the Sri-Kehati Index. Moreover, the use of regression analysis as a common analytical tool underscores the statistical rigor applied across these studies. This table collectively illustrates the varied research methodologies employed to investigate the multifaceted relationship between independent commissioners and sustainability reporting, providing valuable insights into the nuances of this crucial corporate governance aspect.

### Result

Article No.	Result
1.	Profitability has a significant positive impact on the sustainability report, while leverage has a significant negative impact on the sustainability report. On the other hand, company size and the presence of an independent board of commissioners do not show a significant influence on the sustainability report.
2.	corporate governance efficiency berpengaruh positif terhadap pengungkapan sustainability report.
3.	Company size shows a positive influence on sustainability report disclosure, while leverage and liquidity do not have a significant impact on sustainability report disclosure. Furthermore, profitability is unable to moderate the relationship between company size and sustainability report disclosure, between leverage and sustainability report disclosure, and between liquidity

- and sustainability report disclosure.
4. Audit committees, independent commissioners and institutional ownership do not have a significant impact on Sustainability Report disclosures. Meanwhile, company size shows a positive but not significant influence on Sustainability Report disclosure.
  5. Independent commissioners have a significant negative influence on sustainability report disclosure, while the audit committee and managerial ownership do not show a significant influence. However, the proportion of independent commissioners which is moderated by company size produces a positive impact that strengthens the influence of sustainability report disclosures on sustainability reports. On the other hand, the interaction between the audit committee and company size, as well as managerial ownership and company size, does not have a significant effect on sustainability report disclosure.
  6. The size of the board of directors and independent commissioners does not show a significant influence on the relationship with sustainability disclosure. CEO duality has a negative impact on sustainability disclosure. In addition, the internal audit function weakens the influence of the size of the board of directors and independent commissioners on sustainability disclosure, while strengthening the influence of CEO duality on sustainability disclosure.
  7. This study finds that a company's capital structure doesn't influence sustainability disclosure. Managers prioritize attracting investors over disclosing sustainability, and larger firms tend to disclose more due to increased monitoring. Independent commissioners in the consumer goods sector believe high debt should prioritize business sustainability, not sustainability disclosure. They focus on financial concerns and consider sustainability a non-priority. Their role centers on standard tasks, ensuring strategy implementation, overseeing risk management, and advising the board based on audit committee findings.
  8. This study finds that firm size positively influences sustainability report disclosure, while leverage and liquidity show no impact. Profitability cannot moderate the relationship between firm size, leverage, liquidity, and sustainability disclosure. Limited to Sri-Kehati index companies during 2016-2019, the study suggests increasing samples and observation years for more robust results. Future research should explore additional independent variables and proxies for sustainability report disclosure.
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## Discussion

### Independent commissioner on the quality of the sustainability report

The impact of independent commissioners on the quality of sustainability reports varies. Some studies suggest that independent commissioners enhance the quality by ensuring transparency and adherence to reporting standards. However, others argue they may not significantly influence sustainability reporting, as their primary focus often lies in financial concerns and risk management rather than sustainability matters. The effectiveness of



independent commissioners in improving sustainability report quality may depend on the industry, company culture, and specific roles assigned to them within the organization. Independent commissioners are unaffiliated entities without ties to business sectors or familiarity with shareholders, the management body, the board of commissioners, or the company (Al Fatihah & Widiatmoko, 2022; Putri & Firmansyah, 2023). Their oversight is crucial in sustainability disclosure to enhance transparency, mitigate agency conflicts, and curb managers' flexibility in cost transfers for personal gains.

Independent commissioners play a pivotal role in reducing agency costs stemming from conflicts between managers and shareholders. Serving as impartial entities, they are anticipated to offer guidance and supervision to companies in the disclosure of financial statements (Liana, 2019). Independent commissioners, as defined by the KNKG (2006), are independent entities without any business or familial relationships with controlling shareholders, members of the board of directors, the board of commissioners and the company itself. To achieve effective internal control, the role of independent commissioners in the development and implementation of sustainability report disclosure is important. (Ardiani et al., 2022; and Ong & Djajadikerta, 2018) stated that increasing the percentage of independent commissioners can improve the quality of sustainability report disclosure through monitoring activities. The existence of independent commissioners not only increases company transparency but also makes the company more supervised by the public. The greater the number of independent commissioners, the more pressure management can place on expanding economic, social and environmental activities and disclosing this through sustainability reports. Thus, the conclusion is that increasing the number of independent commissioners in a company has the potential to increase the sustainability report disclosure produced by the company (Ganesan et al., 2017; Madona & Khafid, 2020).

Independent commissioners can improve the quality of sustainability reports by ensuring transparency and compliance with reporting standards. However, this approach is not universal, and some views suggest that the influence of independent commissioners on sustainability reporting may be insignificant, especially as their primary focus tends to be on financial and risk management issues rather than sustainability issues. The effectiveness of independent commissioners in improving the quality of sustainability reports can depend on the industry, company culture, and the specific role assigned to them within the organization. However, independent commissioners are considered as entities without business ties or family relationships with

shareholders, management, and the company, and their supervision is considered crucial in sustainability disclosures to increase transparency, reduce agency conflicts, and limit managers' flexibility in transferring costs to personal interests. Increasing the number of independent commissioners can be a positive factor in improving the quality of disclosure of sustainability reports produced by companies by increasing supervision and transparency.

### **Company performance on the quality of sustainability reports**

The quality of sustainability reports depends on how well a company performs in economic, social, and environmental aspects. When a company genuinely commits to sustainability, allocates enough resources, and includes sustainability metrics in its key indicators, the quality of its reports improves. Engaging with stakeholders, being transparent, and holding itself accountable also contribute to better reports. Regularly monitoring and improving sustainability performance further enhances the credibility of the reported data. Overall, a company's dedication to sustainability, resource allocation, stakeholder engagement, transparency, and proactive monitoring collectively determine the quality of its sustainability reports (Islamiati & Suryandari, 2020).

Financial ratios serve as key indicators for assessing company performance. These ratios, derived from financial statements, provide valuable insights into various aspects of a company's financial health and operational efficiency. Consequently, financial ratios play a crucial role in decision-making processes and assessing the overall health and performance of a company. Leverage serves as an indicator of a company's capacity to meet its long-term obligations, with highly leveraged companies relying heavily on creditor confidence (Putri & Firmansyah, 2023). The debt-to-equity ratio (DER) is utilized in this study to gauge business leverage effectively, as it signifies the relationship between equity and debt. Stakeholder theory posits that companies with high leverage prioritize creditor responsibilities over sustainability reporting due to the associated financial burden. High liquidity, measured by the current ratio (CR), signifies a company's ability to fulfill short-term obligations promptly. Firms with greater liquidity tend to disclose more extensive financial and non-financial information, enhancing their image. Profitability, assessed through return on assets (ROA), reflects a firm's profit generation efficiency (Liana, 2019; Madona & Khafid, 2020). High-profit companies attract investor attention and are more inclined to make comprehensive disclosures. Stakeholder trust, increased company value, and enhanced profitability result from higher profitability, supporting broader sustainability report disclosure. Thus, factors like leverage, liquidity, and profitability collectively influence a company's sustainability report quality.

The findings highlight that a company's genuine commitment to sustainability, supported by sufficient resources and the integration of sustainability metrics into key indicators, improves the quality of its sustainability reports. Engaging with stakeholders, being transparent, and ensuring accountability contribute to better reporting. Monitoring and enhancing sustainability performance enhance data credibility. Financial ratios, crucial for assessing company performance, emphasize the connection between financial and sustainability aspects. Balancing leverage, liquidity, and profitability strategically is vital for optimizing sustainability report quality, building stakeholder trust, increasing company value, and ensuring long-term profitability.

### **Company size on the quality of sustainability reports**

The impact of company size on the quality of sustainability reports is significant. Larger companies tend to have more resources, both in terms of finances and personnel, allowing them to dedicate more efforts towards sustainability reporting. The size of a company often correlates with its capacity to implement sustainable practices, as larger organizations may have more extensive operations and a greater influence on the economy and society. Consequently, larger companies generally produce more comprehensive and higher-quality sustainability reports compared to their smaller counterparts. The scale and scope of their operations enable them to address a broader range of economic, social, and environmental aspects, resulting in more robust and detailed sustainability disclosures.

The industry size variable is measured using the natural logarithm of total assets to account for significant differences among small, medium, and large enterprises. Larger firms, characterized by substantial total assets, are more familiar to the public and often attract more attention. Larger firms tend to disclose more information as a social responsibility and have the resources to provide extensive sustainability reports. Therefore, it is anticipated that larger firms will exhibit higher sustainability report disclosures than smaller ones. Moreover, firm size, indicating whether a company is large or small, is determined by its assets. Large companies, with a wider range of assets, disclose more information to gain stakeholder support.

The impact of company size on the quality of sustainability reports is substantial, with larger companies demonstrating a more pronounced influence. These entities, endowed with ample financial and personnel resources, exhibit a heightened commitment to sustainability reporting. The scale of a company often aligns with its ability to implement sustainable practices, given larger organizations' extensive operations and substantial

influence on the economy and society. Consequently, larger companies consistently generate more comprehensive and higher-quality sustainability reports compared to their smaller counterparts. Their broader reach allows for a more thorough exploration of economic, social, and environmental aspects, contributing to robust and detailed sustainability disclosures. The industry size variable, measured through the natural logarithm of total assets, serves as a crucial factor in accounting for differences among small, medium, and large enterprises. Larger firms, distinguished by substantial total assets, enjoy greater public recognition and attention, contributing to their enhanced social responsibility practices. As a result, the expectation is that larger firms will showcase higher levels of sustainability report disclosures than their smaller counterparts.

## **CONCLUSION**

In summary, the awareness of sustainability issues is transforming the business landscape, requiring a broader perspective beyond traditional financial measures. Globally, sustainability reporting is crucial, particularly in Asia where CEOs anticipate significant changes. Challenges persist, underlining the importance of precise reporting in a dynamic global environment. In Indonesia, OJK's regulatory efforts align with international standards, highlighting the significance of sustainability reporting. Despite progress, diversity in report content remains a challenge, emphasizing the need for companies to showcase contributions amid economic challenges. Independent Commissioners play a crucial role in enhancing transparency, despite conflicting findings. The study on independent commissioners, company size, and performance reveals valuable insights. More independent commissioners positively impact sustainability reporting, and a company's genuine commitment to sustainability improves report quality. Financial ratios, like leverage and profitability, influence the balance between financial and sustainability aspects. Larger firms consistently show a stronger commitment to sustainability, leveraging their extensive resources for comprehensive reporting. The industry size variable, measured by total assets, emphasizes the impact of larger firms with greater public recognition. In conclusion, regulatory initiatives, corporate commitment, and stakeholders, especially independent commissioners, shape sustainability reports. Businesses, regardless of size, must strike a strategic balance between financial and sustainability aspects to enhance the credibility and impact of their reporting.

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