

SOCIAL RESPONSIBILITY DISCLOSURE: DO GREEN ACCOUNTING, CEO POWER, BOARD GENDER, AND NATIONALITY DIVERSITY MATTER?

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Abstract

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Indonesia's Environmental, Social and Governance Index (ESG Index) score and ranking released by the Global Risk Profile (2020) indicate that the social responsibility disclosure of companies in Indonesia is still very minimum. This study aims to analyze the effects of green accounting, Chief Executive Officer (CEO) power, gender diversity, and nationality diversity on social responsibility disclosure. This study uses ISO 26000 to assess social responsibility disclosure to measure and report social responsibility policies and practices to provide new perspectives for business people. This study uses a quantitative approach and panel data regression on 102 financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2020 period. The analysis technique uses multiple linear regression analysis with statistical tools SPSS 20. The results show that green accounting, CEO power, and gender diversity of the board of commissioners do not affect social responsibility disclosure. In contrast, the national diversity of the board of commissioners has a significant negative effect on social responsibility disclosure. Human rights and fair operating practices are subjects that companies need to highlight to increase social responsibility disclosure while increasing transparency of the allocation of costs that companies spend on social and environmental sectors.

Keywords: Social Responsibility Disclosure, Green Accounting, CEO Power, Gender Diversity, Nationality Diversity

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1. INTRODUCTION

The exposure of companies in Indonesia to risks related to the environment, human rights, and occupational health and safety is high. Based on

the Environmental Social and Governance Index (ESG Index) Index released by the Global Risk Profile (2020), Indonesia is ranked 123 out of 176 countries with a risk score of 60.77 (Switzerland is ranked 1 with a risk score of 9.85). The ESG Index released by

the Global Risk Profile is an index that measures risks related to the environment, human rights, and occupational health and safety based on 44 variables. Each country's score is presented on a scale of 0 to 100; the higher the country's score, the higher the risk. Indonesia's score of 60.77 indicates a relatively high ESG risk. Indonesia's score and ranking are an indicator that shows that the social responsibility disclosure of companies in Indonesia is still very minimum. At the same time, the social responsibility disclosure is essential to achieve the triple bottom line principle, namely: profit, people, and the planet. The globalization process has also increased stakeholder expectations for corporate social and environmental actions (Nielsen & Thomsen, 2018). This is supported by Tian, Liu, and Fan (2015), who state that companies face pressure from their internal and external stakeholders, which affects their behavior.

The company realizes that social responsibility benefits the community and the company itself (Szczepańska-Woszczyna, 2015). Companies that are not environmentally friendly and do not carry out social responsibility tend to get a bad image in society. Hence, social responsibility disclosure is important because it is a part of the dialogue used by the company to convey the ethics of its business operations to stakeholders to generate a positive company reputation (Lubis, Pratama, Pratama, & Pratami, 2019). Companies could choose to use corporate social responsibility (CSR) disclosure as one of their primary strategies of signaling superiority by disclosing more CSR information than is mandatory to comply with laws and regulations (Thorne, Mahoney, & Manetti, 2014). This is in line with the legitimacy theory, which states that the survival of an organization depends on market forces and social expectations. Hence, an understanding of public concern is an essential prerequisite for the survival of an organization (Islam, 2017). Therefore, social responsibility disclosure is a crucial factor that needs to be addressed because, in the end, all companies in any sector have the same interest; they both want to maintain their sustainability. This study uses ISO 26000 to measure social responsibility disclosure because previous studies related to social responsibility disclosure rarely use ISO 26000. This is supported by research conducted by Rashid, Shams, Bose, and Khan (2020), Mariani (2017), and Mustofa, Edy, Kurniawan, and Kholid (2020), who measures CSR using the Global Reporting Initiative (GRI), and Sheikh (2018), which uses Morgan Stanley Capital International (MSCI). Whereas ISO 26000 can also assess social responsibility disclosure to measure and report social responsibility policies and practices to provide businesspeople new perspectives. On the other hand, there are various factors, both internal and external, that affect social responsibility disclosure. In this study, the researchers want to see the internal factors that influence social responsibility disclosure, namely green accounting, CEO power, national diversity of the board of commissioners, and gender diversity of the board of commissioners.

First, green accounting is a system that creates costs and obtains environmental benefits that provide information that helps managers evaluate, operate, control, decide, report, and protect

the environment (Rounaghi, 2019). Given the effects of poor environmental management, environmental problems in Indonesia are significant factors to be taken into consideration (Mustofa et al., 2020). Hence, the implementation of green accounting in Indonesia is important to face those challenges. Mustofa et al. (2020) and Sarra and Alamsyah (2020) found a positive influence between green accounting on CSR disclosure. By implementing green accounting, companies can produce environmentally friendly processes, goods, and services. These environmentally friendly processes, goods, and services will become a competitive advantage for the company that illustrates its efforts in carrying out its social responsibility. However, research conducted by Mariani (2017), and Meiyana and Aisyah (2019), found that green accounting does not affect corporate social responsibility because companies are reluctant to disclose costs related to corporate environmental activities as a manifestation of CSR, and the number of costs incurred by companies is not ensuring the number of CSR activities.

Second, CEO power is the power and influence of a CEO (Sheikh, 2018). The corporate governance structure is an important factor in supporting corporate sustainability in Indonesia because information about social responsibility is considered very important to the profitability and long-term survival of the company and corporate governance is one of the ways to monitor the company's social activities (Rusmanto, Waworuntu, & Syahbandiah, 2014). Hence, the influence of CEO power to encourage social responsibility disclosure in Indonesia as one of the parts of corporate governance is interesting to study.

Sheikh (2019) and Rashid et al. (2020) find that CEO power negatively affects CSR disclosure. This is because the CEO, as an agent, tends to do things that provide benefits for him, which sometimes even sacrifices the profits of the principal (shareholders) to impact the social responsibility disclosure that the company does. However, research conducted by Pucheta-Martínez & Gallego-Álvarez (2021) and Breuer, Hass, and Rosenbach (2021) shows that CEO power has a positive effect on CSR because CEOs with strong influence may engage in greater CSR disclosure as a sign of their commitment to the demands and interests of all stakeholders and to enhance their reputation.

Third, the gender diversity of the board of commissioners is the diversity of the board of commissioners seen from their gender. Related to the previous reason about the importance of corporate governance to social responsibility, besides CEO power, the influence of gender diversity of the board of commissioners to encourage social responsibility disclosure in Indonesia as one of the parts of corporate governance is also interesting to study. Cabeza-García, Fernández-Gago, and Nieto (2018) and Ibrahim and Hanefah (2016) find that gender diversity positively influences CSR disclosure. Women's boards tend to be more empathetic, ethical, and obedient to regulations than men. Hence, their existence positively impacts the company's social activities. Yarram and Adapa (2021) found that gender diversity does not affect CSR disclosure if the number of female members is only one person and has a positive effect on CSR disclosure if

the number of female members is three or more people. On the other hand, Rahma and Aldi (2020) also find that gender diversity does not affect CSR disclosure. Based on the descriptive statistics, the proportion of women on the board is only 15% on average. This shows that the presence of women on the board is still relatively small (minority), so it is not too influential in determining decisions related to CSR disclosure.

Fourth, the national diversity of the board of commissioners is the diversity of the board of commissioners seen from the origin of their nation. Similar to the CEO power and diversity of the board of commissioners, the influence of national diversity of the board of commissioners to encourage social responsibility disclosure in Indonesia as one of the parts of corporate governance is additionally curious to think about. Farida (2020) and Majeed, Aziz, and Saleem (2015) found a significant positive effect of national diversity on CSR disclosure. This is because the presence of foreign board members can increase independence and enrich the board to attract the interest of global investors who also expect comprehensive disclosure of company information, one of which is the CSR disclosure. However, research conducted by Rahma and Aldi (2020) and Rusmanto et al. (2014) shows that national diversity does not affect CSR disclosure because the citizenship status of the board is not a guarantee that there will be an increase in CSR disclosure in the public company in Indonesia. Based on the phenomena and research gap above, researchers are interested in examining the effect of green accounting, CEO power, gender diversity of the board of commissioners, and national diversity of the board of commissioners on the social responsibility disclosure ISO 26000.

Several other factors influence the social responsibility disclosure; if some of these factors are not controlled properly, it will affect the accuracy of the research results on the social responsibility disclosure. Company size and return on assets (ROA) will be the controlled factors in this study. This is supported by several previous studies conducted by Salehi, Tarighi, and Rezaezhad, (2019), Issa (2017), and Syed and Butt (2017), which showed that company size had a positive effect on CSR disclosure. The company's size needs to be controlled because the larger the size of a company, the greater the agency costs that arise as a result of the increasing number of parties who become company stakeholders. Therefore, companies need to disclose their social responsibility activities more broadly to affect this study's social responsibility disclosure (SR). The research conducted by Oware and Mallikarjunappa (2019), Chabachib, Fitriana, Hersugondo, Pamungkas, and Udin (2019), and Gunawan, Puntoro, and Pakolo (2018) shows that ROA has a positive effect on CSR disclosure. ROA also needs to be controlled in this study because companies with high ROA indicate good performance and sufficient funds to carry out CSR activities. It will get more pressure from stakeholders to disclose social responsibility. On this basis, this study will use firm size and ROA as controls.

The objects selected in this study are companies in the financial sector listed on the Indonesia Stock Exchange (IDX). The financial industry plays a vital role in financial stability, so its existence needs to be considered. According to

Ramzan, Amin, and Abbas (2021), CSR can promote long-term stability in the financial sector. Therefore, the implementation of CSR in the financial industry will ultimately contribute to the country's financial stability. Financial industry development in Indonesia is relatively sensitive to government regulations. For instance, in November 2018, The Financial Services Authority or *Otoritas Jasa Keuangan (OJK)* released technical guidelines for implementing sustainable finance for the banking industry. This was done in response to POJK No. 51/POJK.03/2017, which was issued regarding the implementation of sustainable finance for financial service institutions, issuers, and public companies. Banks in Indonesia are starting to be required to require under consideration the viability of social and natural risk management within the risk they support financing the extent to which the project contributes to a greener and climate-friendly commerce and incorporates social components (socially comprehensive). On the other side, the COVID-19 pandemic has greatly affected the financial industry in Indonesia. In general, Indonesia's economy slowed by 5.3% in Q2 of 2020, and on aggregate Indonesia's economic growth was minus 2.1% in 2020 (Muhyiddin & Nugroho, 2021). Some issues that banks in Indonesia might face are an increase in debtors who are having trouble making payments, defaulting, or adhering to debt covenants due to disruptions in their businesses and as interest rates are lowered by the government, the net interest margin may become more compressed, leading to a decline in profitability (PricewaterhouseCoopers [PwC], 2020).

Based on the background described previously, the motivation of this research is to obtain empirical evidence that green accounting, CEO power, gender diversity, and national diversity of the board of commissioners influence social responsibility disclosure.

The rest of this paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to conduct empirical research on social responsibility disclosure. Section 4 describes the result of the testing. Section 5 discusses the result and Section 6 concludes the paper.

2. LITERATURE REVIEW

Green accounting is a type of accounting that tries to incorporate environmental costs into the financial results of operating activities (Rounaghi, 2019). Environmental costs are several types of costs that companies incur in producing goods and services. Environmental performance is one of the essential criteria in measuring commercial success today. A cost allocation for environmental management shows the company's consistency in environmental care to build public trust in CSR (Tunggal & Fachrurrozie, 2014). This allocated cost can be said as a long-term investment for the company because the funds issued can give a good name to the company to increase stakeholder trust in the company (Meiyana & Aisyah, 2019). From the point of view of legitimacy theory, green accounting practice is vital to achieving company legitimacy related to concern for the environment in which the company is located so that the company can maintain its sustainability in the future (Faizah, 2020).

This aligns with Mustofa et al.'s (2020) research, which found a positive influence between green accounting on CSR disclosure. Green accounting is an accounting concept that, in the process of presentation and disclosure, includes the components of costs and benefits of company activities related to social and environmental matters. In contrast, environmental performance is an ability carried out by companies to build and maintain a green environment. They both talked about the same component, the company's activities related to the environment. Hence, research conducted by Halmawati and Oktalia (2015) and Setiawan (2014) found that green accounting has a positive effect on CSR disclosure because the better the green accounting in a company, the better level of social awareness will also increase. Meanwhile, Sarra and Alamsyah (2020) also found a positive relationship between green accounting and CSR disclosure because the better the company's performance in the environmental field, the greater the CSR disclosure disclosed by the company in the hope of indicating a high level of corporate concern, especially for the social-economic environment in which the company operates. On this basis, the following hypothesis can be formulated:

H1: Green accounting has a positive effect on social responsibility disclosure.

The power and influence of a CEO can be referred to as CEO power (Sheikh, 2018). The stronger the CEO, the less the expectation that they will engage in CSR activities because they tend to focus on increasing their profits (Pucheta-Martinez & Gallego-Álvarez, 2021). This is because the disclosure of CSR certainly requires costs that can affect the company's profits and ultimately affect the bonuses and compensation that will be received.

In addition, from a CEO's perspective, other financial issues are more critical for them to pay attention to than CSR (Rachmawati, Roekhudin, & Prastiwi, 2021). Regarding agency theory, Muttakin, Khan, and Mihret (2018) stated that CEOs who strongly influence the company tend to place less emphasis on stakeholders' interests (including principals) and may be reluctant to invest in social activities. The more power of a CEO reflects weaker corporate governance, more agency problems, and other negative impacts (Harper & Sun, 2019). Therefore, the power of a CEO has a significant role in the conflicts that occur in this agency relationship. Sheikh (2019) and Li, Li, and Minor (2016) also found that CEO power negatively affects CSR. Muttakin et al. (2018) found that CEO power has a negative effect on CSR disclosure because CEOs with high ability tend to want to save costs incurred from CSR disclosure. Rashid et al. (2020) also found a negative relationship between CEO power and CSR because CEOs with strong power were more interested in investing in activities other than CSR activities that could generate profits. On this basis, the following hypothesis can be formulated:

H2: CEO power has a negative effect on social responsibility disclosure.

Women's leadership style is fundamental in the company's decision-making process because it can improve the quality of financial reporting and restore the trust and reliability of investors, suppliers, customers, and society in general (Pucheta-Martinez, Bel-Oms, & Olcina-Sempere, 2018). Women's

leadership style will encourage the practice of CSR disclosure more broadly (De Celis, Velasco-Balmaseda, Fernandez de Bobadilla, del Mar Alonso-Almeida, & Intxaurburu-Clemente, 2015). The existence of gender diversity in the board, which women's committees characterize, can increase the independence of the board, executive monitoring, and decision-making and help better connect the organization to the external environment (Ntim, 2013).

Thus, related to agency theory, the existence of national gender diversity in the council can reduce the occurrence of agency conflicts. The results of research by Cabeza-García et al. (2018) and Ibrahim and Hanefah (2016) show that gender diversity has a positive influence on CSR disclosure for companies listed on the IDX. The research of Isa and Muhammad (2014) shows that the presence of women on the board makes a real contribution to the increase in the number of CSR disclosures, as seen from the increase in the reputation and ranking of the company's CSR. This is supported by the research of Handajani, Subroto, Sutrisno, and Saraswati (2014), which also found that gender diversity has a positive effect on CSR disclosure because an increase in the number of women's boards can encourage ethical company behavior, one of which is related to CSR. On this basis, the following hypothesis can be formulated:

H3: Gender diversity has a positive effect on social responsibility disclosure.

Ayunitha, Sulastri, Fauzi, Sakti, and Nugraha (2020) state that agency conflicts can be minimized by implementing good and correct corporate governance to optimally achieve the company's goals. One element of good corporate governance is the existence of a board of commissioners to oversee the performance of management within the company. According to Oxelheim, Gregorič, Randøy, and Thomsen (2013), foreign nationals on the board of commissioners can trigger information disclosure which is expected to increase the company's credibility, related to efforts to improve CSR disclosure. Liu (2018) argues that firms with more diverse board nationalities experience significantly fewer environmental lawsuits than firms with fewer various board nationalities. From the agency theory point of view, a board with a high ratio of foreign nationals reflects a higher level of independence to improve its control and supervisory functions (Zaid, Wang, Adib, Sahyouni, & Abuhijleh, 2020).

This case can be related to the role of control and supervision of CSR disclosure. Farida (2020) and Majeed et al. (2015) found a positive influence of national diversity on CSR disclosure. The research of Ibrahim and Hanefah (2016) also found a positive effect of national diversity on CSR disclosure because the appointment of foreign members improves the quality of the decision-making on the board so that it can trigger CSR information disclosure. This is in line with Harjoto, Laksmana, and Yang (2019), who found that national diversity has a positive effect on corporate social performance because foreign boards bring cultural values and other perspectives on the role of companies to the community, one of which is related to the practice of CSR. On this basis, the following hypothesis can be formulated:

H4: National diversity has a positive effect on social responsibility disclosure.

3. RESEARCH METHODS

The subject of this study is financial sector companies listed on the IDX from 2018 to 2020. The data used in this study is secondary data obtained from the IDX annual financial report, the company's website, and the sustainability report. The analysis technique uses multiple linear regression analysis with statistical tools SPSS 20. This study uses a quantitative approach and panel data regression on 102 financial sector companies listed on the IDX for the 2018–2020 period selected using a purposive sampling method with the criteria: company recorded net income during the study period, reported costs related to social responsibility, did not experience delisting, and had a closing date of December 31. The company recorded net income during the study period becomes one of the criteria because the green accounting variable in this research is measured by comparing the costs that companies incur to carry out social responsibility, both those related to social and environmental issues, with the company's net profit.

In this study, 102 samples made up the entire sample. These results were obtained from a total population of 632 companies listed on the IDX from 2018 to 2020, minus 598 companies that did not meet the sample selection criteria because they were not in the financial sector (541 companies), did not record net income during 2018–2020 (31 companies), did not report costs related to social responsibility (either related to the social or environmental issue) in the annual report and/or sustainability report from 2018 to 2020 (26 companies), was delisted during the research period (0 companies), and did not have a closing date of December 31 (0 companies). Consequently, 34 firms were found to match the requirements. One hundred and two samples make up the overall sample throughout three years.

The following explains the measurement of the variables used in this study:

1) *Social responsibility disclosure*

Measurements related to social responsibility disclosure using ISO 26000 are measured using a ratio scale. The social responsibility disclosure index (SR) calculation is carried out with the following steps: a) If an item contained in ISO 26000 is disclosed in the annual report and/or sustainability report, it is calculated as 1; otherwise, it is calculated as 0. The results obtained are then compared with the number of ISO 26000 social responsibility disclosure items. So that the maximum score that can be obtained is 37 items if the company discloses all disclosure items in its report; b) The scores are then totaled and compared with the maximum number of items that can be disclosed. The measurement was adopted from the research by Andrian and Sudibyo (2019).

2) *Green accounting*

Green accounting is measured using a ratio scale by comparing the costs that companies incur to carry out social responsibility, both those related to social and environmental issues, with the company's net profit, adapted from research by Ramzan et al. (2021) and Mustofa et al. (2020).

3) *CEO power*

CEO power is measured using a ratio scale by a power index consisting of CEO duality, CEO membership, CEO tenure, and CEO shareholding adapted from Rashid et al. (2020) research. The calculation of the CEO power index is carried out, and the maximum score that can be obtained is four if the company meets the four factors above. The values obtained from the four factors are then added together. The total score obtained is then converted into a natural logarithm.

4) *Gender diversity*

The gender diversity of the board of commissioners is measured using a ratio scale by comparing the number of female members of the board of commissioners to the total number of board of commissioners adopted from research by Yarram and Adapa (2021) and Ramzan et al. (2021).

5) *Nationality diversity*

The national diversity of the board of commissioners is measured using a ratio scale by comparing the number of members of the board of commissioners of foreign nationality to the total number of members of the board of commissioners adopted from research by Zaid et al. (2020) and Ramzan et al. (2021).

6) *Firm size*

Firm size is measured using a ratio scale using the natural logarithm of the total asset value adopted from Nawaiseh's (2015) and Syed and Butt's (2017) research.

7) *Return on assets*

Return on assets is measured using a ratio scale by comparing the company's net profit after tax to the average total assets adopted by Weygant Kimmel, and Kieso (2018), Chabachib et al. (2019), and Abbad Abuaddous, and Alwashah (2021).

The collected data was then analyzed using SPSS Statistics version 20, mainly applying the linear regression model:

Model 1

$$SR = \alpha + \beta_1 GAC - \beta_2 POW + \beta_3 GEN + \beta_4 NAT + \beta_5 LRG + \beta_6 ROA + \varepsilon \quad (1)$$

where,

SR: Social responsibility disclosure;

α : Intercept value (constant);

$\beta_1 - \beta_4$: Coefficient of regression direction;

GAC: Green accounting;

POW: CEO power;

GEN: Board of commissioners' gender diversity;

NAT: Board of commissioners' national diversity;

LRG: Firm size;

ROA: Return on assets;

ε : Error value.

4. RESULTS

Descriptive statistics were performed to determine the financial performance of the listed companies. There are a total of 102 company year observations listed on the IDX between 2018–2020. The following are the results of descriptive statistics for each of the variables contained in this study.

Table 1. Results of descriptive statistics testing

Variable	N	Min	Max	Mean	Standard deviation
SR	102	0.2432	0.7838	0.4758	0.1345
GAC	102	0.0002	3.6594	0.0544	0.3618
POW	102	0.0000	2.8332	1.3079	0.8647
GEN	102	0.0000	0.5000	0.1152	0.1471
NAT	102	0.0000	0.5000	0.1152	0.1813
LRG	102	25.9107	34.9521	31.2793	2.0170
ROA	102	0.0000	0.0825	0.0162	0.0149

Source: Data processed using SPSS 20.

Based on Table 1 above, it can be seen that the number of N or samples of each variable is 102 companies. The social responsibility disclosure variable (SR) has a minimum value of 0.2432 and a maximum of 0.7838 with a standard deviation of 0.1345. The mean of SR is 0.4758, indicating that the financial sector companies still show a relatively low level of social responsibility disclosure (below 50%). The green accounting variable (GAC) has a minimum value of 0.0002 and a maximum value of 3.659. The mean of GAC is 0.0544, with a standard deviation of 0.3618. The data indicate that the level of green accounting is relatively low because of the 102 samples used in this study; 91 samples had values below the mean, which was around 89.21% sample is below average. CEO power variable (POW) has a minimum value of 0.0000 and a maximum of 2.8332. The mean of POW is 1.3079 with a standard deviation of 0.8647. Of the 102 samples used in this study, 57 samples had a value above the mean, which means about 55.89% of the sample was above the mean, so the CEO power in the sample was relatively not strong but also not weak.

The board of commissioners' gender diversity variable (GEN) has a minimum value of 0.0000 and a maximum value of 0.5000 with a standard deviation of 0.1471. The mean of GEN is 0.1152, indicating that the board of commissioners' gender diversity is still low (below 50%). The board of commissioners' national diversity variable (NAT) has a minimum value of 0.0000 and the maximum value of 0.5000 with a standard deviation of 0.1813. The mean of NAT is 0.1152, which indicates that the board of commissioners' nationality diversity is still low (below 50%). The firm size variable (LRG) has a value of a minimum of 25.9107 and a maximum value of 34.9521. The mean of LRG is 31.2792, with a standard deviation of 2.0170. Of the 102 samples used in this study, 58 samples had a value below the mean, which means about 56.86% of the sample was below the mean, so

the majority of the firm size in the sample was relatively under the average of the industry. The return on assets variable (ROA) has a minimum value of 0.0000 and a maximum value of 0.0825. The mean of ROA is 0.0162 with a standard deviation of 0.0149. Of the 102 samples used in this study, 61 samples had a value below the mean, which means about 59.80% of the sample was below the mean, so the majority of ROA in the sample was relatively under the industry average.

4.1. Correlation matrix

The analysis results are shown in Table 2. The correlation coefficient of GEN is -0.179 and the significance value at 0.036 is negative and significant at the 0.05 level. This shows that the higher proportion of women on the board of commissioners causes a decrease in social responsibility disclosure which is not following the hypothesis. The analysis results show that the correlation coefficient of LRG is 0.826 and the significance value at 0.000 is positive and significant at the 0.01 level. This shows that the larger the size of the company, the higher the disclosure of social responsibility by the company. Besides that, the analysis results show GEN is -0.166, and the significance value at 0.048 is negative and significant at the 0.05 level. This shows that the larger the size of the company, it has not been able to reflect the diversity of the board as an indicator of the independence and accountability of the company's decision-making. The analysis results show NAT is 0.199 and the significance value at 0.023 and significant at the 0.05 level. This shows that the larger the size of the company, the more distributed and balanced the board of commissioners will be so that it will increase the company's creativity and innovation. On the other side, other variables (GAC, POW, and ROA) have an insignificant correlation.

Table 2. The results of correlations testing

	SR	GAC	POW	GEN	NAT	LRG	ROA
SR	1.00	-0.023 (0.410)	-0.160 (0.054)	-0.179* (0.036)	0.131 (0.095)	0.826** (0.000)	-0.063 (0.265)
GAC		1.00	-0.010 (0.459)	0.149 (0.068)	0.116 (0.123)	-0.067 (0.253)	-0.116 (0.123)
POW			1.00	0.107 (0.141)	0.013 (0.450)	-0.153 (0.063)	0.085 (0.198)
GEN				1.00	-0.043 (0.333)	-0.166* (0.048)	-0.124 (0.108)
NAT					1.00	0.199* (0.023)	-0.037 (0.357)
LRG						1.00	-0.048 (0.316)
ROA							1.00

Note: * Correlation is significant at the 0.05 level (1-tailed). ** Correlation is significant at the 0.01 level (1-tailed).

Source: Data processed using SPSS 20.

4.2. The results of the classical assumption test

The normality test results show the Kolmogorov-Smirnov z value is 0.660 and the asymptotic significance value is 0.776, which is greater than the p -value of 0.05, so the data in this study is normally distributed. The results of the multicollinearity test show that all variables, *green accounting*, *CEO power*, *board of commissioners' gender diversity*, *board of commissioners' nationality diversity*, *company size*, and *return on assets* have a VIF < 10 and a tolerance > 0.1 so there is no multicollinearity. On the other hand, the results of heteroscedasticity testing show that all variables, namely *green accounting*, *CEO power*, *board of commissioners' gender diversity*, *board of commissioners' nationality diversity*, *company size*, and *return on assets* have sig. > 0.05 so that it can be concluded that there is no heteroscedasticity problem in this study. In addition, the autocorrelation test shows the Durbin-

Watson of 1.884 and based on the Durbin-Watson with $\alpha = 5\%$, a number of variables outside the dependent, $K = 6$ and a number of samples, $N = 101$, the value $du = 1.8033$, $dl = 1.5524$, $4 - du = 2.1967$, and $4 - dl = 2.4476$ which means $du < d < 4 - du$ so that the model does not experience autocorrelation problems.

4.3. Hypothesis testing results before and after the COVID-19 pandemic

The COVID-19 pandemic affected all types of businesses and hit Indonesia's economy. The 2020 sample for several variables in this study (*SR*, *GAC*, *LRG*, and *ROA*) may also be affected by the impact of the COVID-19 pandemic. Therefore, to see whether the sample in 2020 is affected or not, the sample will be divided into two sub-samples: 2018-2019 and 2020, and will be tested separately.

Table 3. The results of the individual significance test (t-test) before and after COVID-19

Model	Variable	Pred. Sign	Coeff.	t	Sig. (one-tailed)	Sig. (two-tailed)	Result
Model 1: Period: 2018-2019 (before the COVID-19 pandemic) $SR = \alpha + \beta_1 GAC - \beta_2 POW + \beta_3 GEN + \beta_4 NAT + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.155	-7.537	0.000	0.000	
	GAC	(+)	0.884	2.070	0.022	0.043	Rejected
	POW	(-)	-0.005	-0.491	0.313	0.625	Rejected
	GEN	(+)	-0.024	-0.376	0.354	0.708	Rejected
	NAT	(+)	-0.080	-0.145	0.443	0.885	Rejected
	LRG		0.052	10.806	0.000	0.000	
	ROA		-0.082	-0.137	0.446	0.892	
	F-value					21.7460	
	Prob (F-Statistic)					0.0000	
	R ²					0.6810	
	Adj. R ²					0.6500	
	Std. Error					0.0766	
	N					68	
Model 2: Period: 2020 (after the COVID-19 pandemic) $SR = \alpha + \beta_1 GAC - \beta_2 POW + \beta_3 GEN + \beta_4 NAT + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.425	-5.779	0.000	0.000	
	GAC	(+)	0.021	0.855	0.200	0.400	Rejected
	POW	(-)	0.000	0.022	0.492	0.983	Rejected
	GEN	(+)	-0.110	-1.086	0.144	0.287	Rejected
	NAT	(+)	-0.070	-0.857	0.200	0.399	Rejected
	LRG		0.062	8.187	0.000	0.000	
	ROA		-0.147	-0.121	0.453	0.905	
	F-value					13.799	
	Prob (F-Statistic)					0.0000	
	R ²					0.7540	
	Adj. R ²					0.6990	
	Std. Error					0.0797	
	N					34	

Source: Data processed using SPSS 20.

Based on testing in Table 3, tested with 2 models, namely Model 1 using data from the period before COVID-19 (2018-2019) and Model 2 using data from the period after COVID-19 (2020). The results show that Model 1 has a value of the adjusted R^2 value for the 2018-2019 sample is 0.650 or 65.0%. These results indicate that the ability of the independent variable and variable to explain the dependent variable is 65.0%, while the other 35.0% is influenced by other variables that are not used in this study. The probability value of *GAC*, *POW*, *GEN*, *NAT*, *LRG*, and *ROA* is > 0.05. So it can be concluded that partially green accounting, CEO power, board of commissioners' gender diversity, and board of commissioners' national diversity do not affect the social responsibility disclosure. On the other side, the adjusted R^2 value for the 2020 sample is 0.699 or 69.9%. These results indicate that the ability of the independent variable and variable to explain the dependent variable is 69.9%, while the other

30.1% is influenced by other variables that are not used in this study. Similar to the result of the t-test for the 2018-2019 sample, the probability value of *GAC*, *POW*, *GEN*, *NAT*, *LRG*, and *ROA* is also > 0.05. So it can be concluded that partially green accounting, CEO power, board of commissioners' gender diversity, and board of commissioners' national diversity do not affect the social responsibility disclosure. Hence, it is not proven that the 2020 pandemic affects the variables in this study so in this study the sample will be tested from the 2018 to 2020 period. It can be said that the corporate governance mechanisms (*POW*, *GEN*, and *NAT*) and green accounting before and after the COVID-19 pandemic did not have a significant impact, although it is possible to adopt and change attributes to overcome the ongoing COVID-19 crisis, however, of course, there is no guarantee that it can increase the disclosure of social responsibility.

4.4. Hypothesis testing results

Based on testing the coefficient of determination in Table 4, the R^2 value is 0.622 or 62.2%. The adjusted R^2 value is 0.598 or 59.8%. These results indicate that the ability of the independent variable and variable to explain the dependent variable is 59.8%, while the other 40.2% is influenced by other variables that are not used in this study. Meanwhile, according to Schober, Boer, and Schwarte (2018), the coefficient value of 59.8% belongs to the moderate level (firm enough), so the model is quite good. Meanwhile, the standard error of the estimate in this study is 0.06423 or 6.423%. The smaller the standard

error value, the more precise the regression model equation used to predict the dependent variable. Based on the results of the simultaneous F-test, the F-value is 25.7433, and the sig value is 0.000, which means the sig. value < 0.05 , so it can be concluded that green accounting, CEO power, board of commissioners' gender diversity, board of commissioners' nationality diversity, company size, and return on assets have a joint or simultaneous influence on the social responsibility disclosure. Thus, it can be concluded that this research model is feasible and can predict the effect on social responsibility disclosure.

Table 4. The results of the individual significance test (t-test) for the period 2018–2020

Model	Variable	Pred. Sign	Coeff.	t	Sig. (one-tailed)	Sig. (two-tailed)	Result	
Model 1: $SR = \alpha + \beta_1 GAC - \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.247	-10.393	0.000	0.000		
	GAC	(+)	0.011	0.521	0.302	0.603	Rejected	
	LRG		0.055	14.511	0.000	0.000		
	ROA		-0.179	-0.346	0.365	0.730		
Model 2: $SR = \alpha - \beta_2 POW + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.225	-9.964	0.000	0.000		
	POW	(-)	-0.005	-0.574	0.284	0.567	Rejected	
	LRG		0.055	14.267	0.000	0.000		
	ROA		-0.188	-0.365	0.358	0.716		
Model 3: $SR = \alpha + \beta_3 GEN + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.219	-9.945	0.000	0.000		
	GEN	(+)	-0.043	-0.820	0.207	0.414	Rejected	
	LRG		0.054	14.179	0.000	0.000		
	ROA		-0.268	-0.518	0.303	0.606		
Model 4: $SR = \alpha + \beta_4 NAT + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-1.253	-10.364	0.000	0.000		
	NAT	(+)	-0.027	-0.617	0.270	0.539	Rejected	
	LRG		0.055	14.355	0.000	0.000		
	ROA		-0.220	-0.428	0.335	0.669		
Model 5: $SR = \alpha + \beta_1 GAC - \beta_2 POW + \beta_3 GEN + \beta_4 NAT + \beta_5 LRG + \beta_6 ROA + \varepsilon$	(Constant)		-0.601	-8.667	0.000	0.000		
	GAC	(+)	0.011	0.664	0.254	0.508	Rejected	
	POW	(-)	-0.012	-1.269	0.104	0.208	Rejected	
	GEN	(+)	-0.023	-0.436	0.332	0.664	Rejected	
	NAT	(+)	-0.089	-1.830	0.035	0.070	Rejected	
	LRG		0.057	12.181	0.000	0.000		
	ROA		0.086	0.169	0.433	0.866		
	F-value					25.7433		
	Prob (F-Statistic)					0.000		
	R ²					0.6220		
	Adj. R ²					0.5980		
Std. Error					0.064			
N					102			

Source: Data processed using SPSS 20.

Based on the results of the t-test for 5 models in Table 4, the probability value of green accounting is 0.254, which means the probability value is > 0.050 , so it can be concluded that partially green accounting does not affect social responsibility disclosure. Thus, $H1$ is rejected. The probability value of CEO power is 0.104, which means the probability value is > 0.050 , so it can be concluded that partially CEO power does not affect the social responsibility disclosure. Thus, $H2$ is rejected. On the other hand, the probability value of board of commissioners' gender diversity is 0.332, which means the probability value is > 0.050 , so it can be concluded that partially gender diversity of the board of commissioners does not affect the social responsibility disclosure. Thus, $H3$ is rejected. In addition, the probability value of the board of commissioners' nationality diversity is 0.035, which means the probability value is > 0.050 , so it can be concluded that partially gender diversity of the board of commissioners affects the social responsibility disclosure. Judging from the coefficient on the national diversity of the board of commissioners of -0.089, it can be concluded that

there is a negative relationship between the national diversity of the board of commissioners and social responsibility disclosure. The direction of the influence is contrary to the hypothesis. Thus, $H4$ is rejected.

5. DISCUSSION

Based on the results of data analysis that has been carried out through the t-test, it can be concluded that green accounting does not affect the social responsibility disclosure with a significance value of 0.254 or more significant than a significance value of 0.050. Therefore, $H1$ in this study was rejected. The level of application of green accounting in financial sector companies listed on the IDX is still minimal and is still dominated by a few companies. This is because of the 102 samples used in this study; 91 samples had values below the mean, which was around 89.21% sample is below average. The study results are supported by Mariani (2017), who states that green accounting does not affect CSR because companies are reluctant to disclose costs related to corporate environmental activities

as a manifestation of CSR in financial reports, financial statements notes, or non-financial reports. On the other hand, Meiyana and Aisyah (2019) stated that the company's amount of costs does not guarantee the number of CSR activities carried out by the company. The quality of CSR activities cannot be seen from the total cost. Based on the results of data analysis that has been carried out through the t-test, it can be concluded that CEO power does not influence the social responsibility disclosure with a significance value of 0.104 or more significant than a significance value of 0.050. Therefore, *H2* in this study was rejected. From the results of descriptive statistical tests, the mean value of CEO power is 1.30785. Of the 102 samples used in this study, 57 samples had a value above the mean, which means about 55.89% of the sample was above the mean, so the CEO power in the sample was relatively not strong but also not weak. In addition, Pucheta-Martínez and Gallego-Álvarez (2021) suggest that CEOs with strong influence may engage in greater CSR disclosure as a sign of their commitment to the demands and interests of all stakeholders. On the other hand, Breuer et al. (2021) stated that strong CEO power allows CEOs to increase CSR to improve their reputation because it is associated with companies that have environmental and social commitments. If needed, they can even do so at the expense of the shareholders. The increase in CSR driven by the CEO's self-interest leads to flawed overinvestment, especially by engaging in useless social activities.

Based on the results of data analysis that has been carried out through the t-test, it can be concluded that the gender diversity of the board of commissioners does not affect the social responsibility disclosure with a significance value of 0.332 or more significant than a significance value of 0.050. Therefore, *H3* in this study was rejected. This is in line with previous research conducted by Rahma and Aldi (2020), which found that gender diversity does not affect CSR disclosure because the average proportion of women on the boards of companies listed on the IDX is only 15%, so that not too influential in determining decisions related to CSR disclosure. This is supported by the results of descriptive statistical tests in this study, where the average proportion of female commissioners is only 11.518%, which indicates that the presence of women on the board is still a small minority, so it is not very influential in determining decisions related to social responsibility disclosure. Consistent with this, Yarram and Adapa (2021) stated that when the number of women on the board is only one person, gender diversity and CSR are not related. If there are two female members, gender diversity can increase CSR initiatives but still does not have enough influence. When the number of women on the board is three or more, the monitoring efforts of the board are increasing so that it has an impact on reducing the negative effects of company activities on the environment and society and having higher CSR power in the environmental field. This follows the data used in this study, where the highest number of female commissioners in the sample companies was two people.

Based on the results of data analysis that has been carried out through the t-test, it can be concluded that the national diversity of the board of

commissioners has a significant negative effect on social responsibility disclosure with a significance value of 0.035 or less than a significance value of 0.050. Therefore, *H4* in this study was rejected. Based on the sample of companies in the financial sector that was collected, most companies in the financial industry that have high social responsibility disclosure are banks where the majority of the board of commissioners are foreign nationals. On the other hand, companies in the non-bank financial sector have a higher proportion of foreign nationals with lower social responsibility disclosures than banking companies. This causes the results of data testing to indicate that national diversity has a significant negative effect which is not following the hypothesis. This analysis is supported by the existence of POJK No. 51/POJK.03/2017 concerning the implementation of sustainable finance for financial service institutions, issuers, and public companies, followed by the launch of technical guidelines for implementing sustainable finance for the banking sector by OJK in November 2018. With the existence of POJK and technical guidelines for the banking sector, banks in Indonesia are starting to be asked to take into account the effectiveness of social and environmental risk management in the projects they support funding; the extent to which the project contributes to a greener and climate-friendly business and includes social elements (socially inclusive). This certainly encourages increased social responsibility disclosure for banks in Indonesia. This analysis is supported by Rusmanto et al. (2014) and Rahma and Aldi (2020), who found that the citizenship status of the board is not a guarantee that there will be an increase in CSR disclosure in public companies in Indonesia. In addition, Harjoto, Laksmana, and Lee (2018) stated that the nationality of the board does not affect the company's concern for CSR to go beyond compliance with regulations and increase the company's voluntary CSR actions.

6. CONCLUSION

This study indicates that green accounting, CEO power, and gender diversity do not affect social responsibility disclosure. In contrast, the national diversity of the board of commissioners has a significant negative effect on social responsibility disclosure. This research implies that companies can encourage the implementation of ISO 26000 to increase social responsibility disclosure, especially on human rights and fair operating practices. This is because, based on the data that has been collected, it has not been found that companies make complete disclosures regarding these two subjects according to ISO 26000. In addition, companies can be more transparent and clear in allocating the costs that companies incur related to social and environmental issues to encourage increased social responsibility disclosure. Based on the 102 samples used in this study, as many as 91 samples had a value below the mean, which means about 89.21% of the sample was below the average.

This shows that the level of application of green accounting in financial sector companies listed on the IDX is still minimal and is still dominated by a few companies. Investors and potential investors can encourage companies or

organizations to carry out social responsibility according to ISO 26000 as a condition so that the company or organization can obtain additional investment or investment to support increased social responsibility. To strengthen government regulations that are in line with the achievement of the SDGs, ISO 26000 can be used as one of the components or requirements in the preparation of government regulations on the activities of companies and/or organizations.

The limitations in this study are the violations of the classical assumption, namely autocorrelation before the researcher treats the model using the Cochrane-Orcutt method and the existence of subjectivity in assessing content analysis of social

responsibility disclosure. For future research, comparisons can be made by researching financial sector companies in ASEAN countries that have similarities in the gross domestic product (GDP) and population to obtain a broader picture. In addition, it can use a more extended research period to get a larger sample so that the research results can be more generalized. Future research can use the latest industrial sector classification using the IDX Industrial Classification (IDX-IC). It can use sectors prioritized from the Nationally Determined Contribution (NDC) based on the Climate Transparency Report (Climate Transparency, 2021), namely energy, transportation, property, and real estate.

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