THE BOARD GENDER, AUDIT COMMITTEE FEATURES, AND SOCIAL DISCLOSURE: CORPORATE GOVERNANCE PRACTICES FROM EMERGING MARKETS

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Abstract

This study aims to analyze the empirical testing of four hypotheses, i.e., the influence of the independent board of directors, the board gender, the independent audit committee, and the audit committee features on the extent of social disclosure. This study was conducted on companies listed on the Indonesia Stock Exchange (IDX) in the mining and energy industries, totaling 63 companies. Out of these, 55 companies met the criteria to be included in the unit of analysis. The data analysis then used ordinary least squares (OLS). The study results found that independent board of directors, independent audit committee, and audit committee features have a significant effect on the extent of social disclosure. Meanwhile, board gender has no significant effect on the extent of social disclosure. The results of testing this hypothesis also imply that the existence of an independent party, both on the board of commissioners and the audit committee, is urgently needed. They use an independent, professional, and non-personal interest attitude in their assignments. In addition, the existence of gender in the audit committee is essential to improve oversight of disclosure.

Keywords: Social Disclosure, Legitimacy, Good Governance, Board Gender, Audit Committee Features

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1. INTRODUCTION

Social disclosure is crucial for companies since there is legitimacy and social content (Ikram et al., 2020). For legitimate content, social disclosure is useful for increasing public trust because there is information to increase intimacy with the public (Carroll & Brown, 2018). Meanwhile, regarding economic content, social disclosure can increase company value, sales, market value, business risk, and the like

(Albuquerque et al., 2019; Rahmawati et al., 2020; Servera-Francés & Piqueras-Tomás, 2019), so that companies are interested in disclosing corporate social responsibility (CSR) widely. Disclosure means that the company is open to informing all activities, including important events and policies, risks, and opportunities within the company (Baker & Modell, 2019; Khanifah et al., 2020). Social disclosure also conveys information about the company's alignment with the community and the environment as a form of charity and empathy regarding problems occurring in the community and the environment (Kraus et al., 2020; Setiadi et al., 2017). Studies by Setiadi et al. (2017), Hadi and Udin (2021), and Ting et al. (2020) revealed that disclosure is useful for building image and legitimacy, so it is useful for increasing company value. Social disclosure even eliminates stakeholder claims because of the release of responsibility for the negative impacts arising from the company's operations (Sampong et al., 2018).

Empirical facts demonstrate that not all companies voluntarily disclose widely (Ebimobowei, 2011). Social disclosure carries risks, costs much, and can interfere with company profitability (Albuquerque et al., 2019; Juniarti, 2021; Kostyuk, 2007). Hence, as a rational party, companies consider the trade of costs and benefits in social disclosure decisions (Sampong et al., 2018). Jwailes and Hamada (2021), Ismail and Abdullah (2013), and Simionescu et al. (2021) stated that the implementation of good corporate governance (GCG) is the right way to guarantee company disclosure. It can be done by increasing the effectiveness of the board of directors and the audit committee. An interesting finding by García et al. (2020) uncovered that the involvement of gender on board directors and audit committees actually strengthens company oversight and transparency. Gender personality in the form of a firm attitude, integrity, and conscientiousness also form a stronger professional attitude (Abdi et al., 2019). Abdi et al. (2019), Qaderi et al. (2020), and Khalaf (2022) also asserted that gender, which uses its feminine attitude, can actually bring out an attitude of responsibility with sympathy and empathy (Yang et al., 2018), although it is sometimes prone to pressure in its duties (Ud Din et al., 2021). In addition, research by Osei-Baidoo et al. (2023) showed that gender had a significant effect on the extent of voluntary disclosure. In line with their research, a study by Naveed et al. (2021) reported that gender involvement in the board of directors increased oversight and significantly affected social disclosure. It is consistent with the research of Dang et al. (2021), showing that the gender feature of board directors significantly affected the quality and extent of corporate disclosures.

A strong board of directors structure is not only built through gender involvement but can also be formed by involving independent external parties (Jwailes & Hamada, 2021). Involving external parties means that there is a proportion of the board of directors members who are not shareholders or part of the management board, but rather professionals (Uyar et al., 2020). They will use a professional approach to oversight tasks and transparency (Rahma & Aldi, 2020; Setiadi et al., 2017). Endrikat et al. (2021), and Pham and Tran (2019) show that an increased proportion of independent board of directors members enhances the accountability and transparency of the company. Hossain et al. (2018) demonstrate that the role of the independent board of directors increases the extent of social disclosure. Referring to these research findings, it can be suggested that a gender board proxied by the proportion of gender involvement and independent parties in the board of directors may lead to an increase in the company's social disclosure.

Ensuring the quality of a company's transparency, including social disclosure, can also be achieved by making the audit committee features (gender representation and members from external parties) more effective (Christensen et al., 2021). Furthermore, according to Agyemang Osei et al. (2019), the inclusion of gender and independent parties in the audit committee strengthens and balances the effectiveness of oversight within the company (Qaderi et al., 2020). The feminine yet firm gender attitude reinforced by members from external parties strengthens the role and function of the audit committee's oversight (Karnawati et al., 2018). Qaderi et al. (2020) show that audit features and members from independent elements enhance the company's reporting results and transparency. Research results by Yang et al. (2018) show that a feminine yet firm gender attitude enhances the extent of a company's social disclosure. Moreover, the presence of external parties in the audit committee increases the company's oversight functions and accountability (Shamsuddin & Alshahri, 2022). They will adopt a professional approach in assignments and enhance oversight to protect shareholders (Ismail & Abdullah, 2013). Reviewing these research findings, it can be stated that a higher proportion of audit features proxied by gender and independent membership will increase the company's social disclosure.

For this reason, this study aims to empirically test whether the gender roles that join the board of directors and audit committees are significant in increasing oversight, namely guaranteeing an increase in the extent of social disclosure. Gender roles will use their feminine attitude in their duties and professions as if to protect their children in the family. The study by Abdi et al. (2019) indicates that board gender significantly influences the quality of CSR disclosure. This research also examines the extent to which the proportion of board gender increases the extent of social disclosure. Another dimension of this study explores how the proportion of independent audit committee members can enhance the extent of social disclosure. The audit committee is expected to provide input to the board of commissioners regarding company policies related to disclosure quality (Christensen et al., 2021; Agyemang Osei et al., 2019). The audit committee is responsible for ensuring the company's accountability and transparency (Abdi et al., 2019). Pham and Tran (2019) and Kaabi (2023) demonstrate that gender diversity within the audit committee can enhance oversight and significantly influence disclosure and reporting quality. This study also analyzes how audit committee features are expected to drive the increase in the extent of social disclosure. Gender recognition cannot be underestimated, given the undeniable skills and capabilities (Mgbame et al., 2012). The study by Jeppesen (2019) shows that audit features affect the extent of disclosure.

Further, this research's significance is to provide empirical evidence that gender, which has so far been positioned as the weak, is actually a new force in corporate governance. Gender roles also strengthen the consideration of women's emancipation that they have abilities that should not be marginalized. In addition, the research is distinctive in that gender roles should be considered in the development of accounting science and the accounting profession, as evidenced by gender involvement on boards of directors and audit committees, which significantly increases accountability and the extent of social disclosure.

The research is structured as follows. Section 2 explains the definition of key concepts and relevant literature on the topic. Section 3 explains the research methodology used to conduct both literature research with content analysis and empirical research. Section 4 explains the documentation and display of research results. Section 5 discusses the research findings and provides a detailed explanation of the research novelty. Section 6 explains the research conclusions, along with limitations and recommendations for further research.

2. LITERATURE REVIEW

2.1. The linkages between good governance, disclosure, and legitimacy

Stakeholder legitimacy is vital to ensure the company's sustainability and survival (Carroll & Brown, 2018). It is an essential social capital and intangible asset for the company (Carroll, 1999), whose existence has a crucial role in increasing its value (Setiadi et al., 2017). Legitimacy is a condition in which stakeholders accept the company's existence and products (Karim et al., 2019). Also, legitimacy occurs when there is congruence between expectations and reality received by stakeholders and corporations (Corciolani et al., 2019). As such, corporations' existence and operation are compatible with the existing value system in society (Hadi & Udin, 2021).

Figure 1. The linkage between GCG, disclosure, and legitimacy

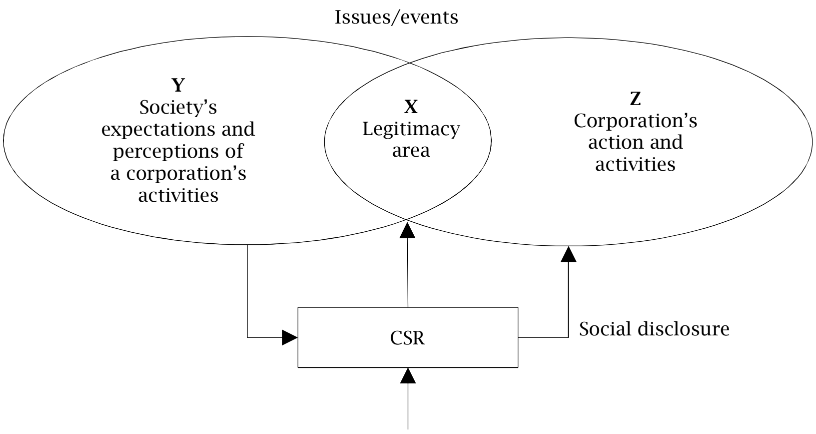

Figure 1 illustrates the linkage between CSR, disclosure, GCG, and legitimacy, where the existence of corporations has motives and expectations (Z). Likewise, society (Y) also has motives and expectations. Therefore, for legitimacy to occur, there must be a congruence of motives and expectations between the society and the corporation (X). The larger the X area, means that there is legitimacy. Conversely, the smaller the X area indicates that there is illegitimacy. Increasing legitimacy (area X) can be conducted with one of the CSR strategies, i.e., increasing attention and alignment with social and environmental problems (Hadi & Udin, 2021; Karim et al., 2019) and communicating it in the form of social disclosure (Salleh et al., 2012). Even so, not all companies make extensive disclosures because of risk considerations in disclosure and the trade of costs and benefits. Thus, in line with GCG demands, supervision needs to be carried out, for example, by making the board of directors and audit committees more effective (Jwailes & Hamada, 2021; Riyadh et al., 2019). In recent developments, the involvement of gender on the board of directors and audit committees has a crucial role to play in increasing the effectiveness of supervision (Ismail & Abdullah, 2013). For instance, discipline, integrity, and femininity make supervision optimal (Abdi et al., 2019). Studies by Mgbame et al. (2012) and Abdi et al. (2019) also showed that board gender and audit committee gender significantly improved oversight, audit quality, and disclosure.

Figure 2. Research model

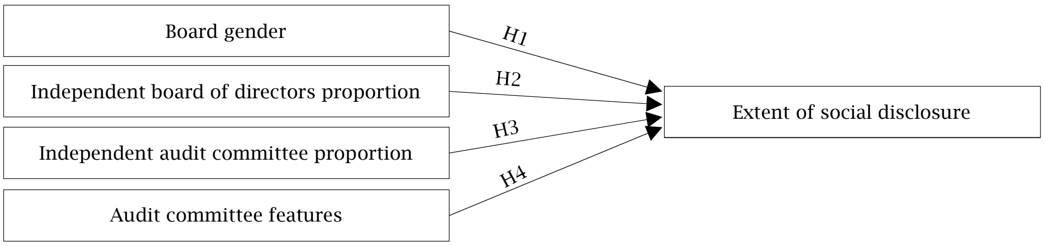

Figure 2 explains that four independent variables, including *board gender*, *independent board of directors proportion*, *independent audit committee proportion*, and *audit committee features*, according to theoretical logic and previous research, determine the *extent of social disclosure* by companies. This logic is subsequently used to formulate hypotheses in this study.

2.2. Board gender and social disclosure

Public companies are interested in implementing GCG, such as having a board of directors representing shareholders' interests (Fujianti et al., 2022; Simionescu et al., 2021). Law No. 40 of 2007 of the Republic of Indonesia on limited liability companies also requires that some members of the board of directors from outside parties are independent (Rahma & Aldi, 2020). Independent board members of directors are meant to have professional and independent outsiders in supervising company operations (Osei-Baidoo et al., 2023; Knežević et al., 2023). Research by Abdi et al. (2019) and Fujianti et al. (2022) revealed that the proportion of independent boards affected social disclosure and improved the quality of supervision. The study reinforces the research results by Pham and Tran (2019) and Kaabi (2023), indicating that the proportion of independent boards of directors increased supervision and company value.

H1: The higher the independent board of directors proportion, the greater the extent of social disclosure.

In recent developments, the role of gender in determining governance has shown increasing interest (Abdi et al., 2019), and there is no gender bias at various levels of management (Knežević et al., 2023; Mgbame et al., 2012). Abdi et al. (2019) showed that the board gender could improve corporate governance and oversight. Feminism and women's attitudes were evidently carried over into character formation, such as discipline, integrity, assertiveness, and motherhood in management (Olowookere et al., 2021; Zaidan et al., 2023).

In Indonesia, women in leadership positions within companies have also attracted attention and become a subject of interest for research, as more women occupy top management roles, including at the board of directors level. A study conducted by Grant Thornton in 2020 found an increase in the percentage of companies in Indonesia with women chief executive officers (CEOs) or directors. The proportion of women on the board of directors is the ratio of the number of women board members to the total number of board members (Abdi et al., 2019). This proportion can influence the way people communicate and work in the workplace, which subsequently affects the company's performance (Gulzar et al., 2019). The increasing number of women on the board of directors can bring a broader perspective to decision-making and enhance creativity. Moreover, research by Abdi et al. (2019), Naveed et al. (2021), and Nurhalisa and Hernawati (2023) revealed that board features, particularly having more women directors on the board, significantly affect the quality of disclosure and lead to higher CSR disclosure, thereby increasing firm value. Studies by Gulzar et al. (2019), and Rahma and Aldi (2020) also uncovered that the board gender increased oversight and significantly affected social disclosure. Moreover, research by Abdi et al. (2019), Naveed et al. (2021), and Nurhalisa and Hernawati (2023) unveiled that board features significantly affected the quality of disclosure and increased firm value.

H2: The higher the proportion of the gender board increases the extent of social disclosure.

2.3. Audit committee features and social disclosure

Another dimension of GCG is the audit committee in the organizational structure (Ismail & Abdullah, 2013). The audit committee ensures that corporate accountability and transparency occur (Abdi et al., 2019; Jeppesen, 2019). The audit committee can advise the commissioners regarding data accuracy, adherence to company policies, and transparency and quality of disclosure (Jwailes & Hamada, 2021). Audit committee members from independent parties are also required by Regulation of the Financial Services Authority or Peraturan Otoritas Jasa Keuangan (POJK) of the Republic of Indonesia No. 55/POJK.04/2015 (Otoritas Jasa Keuangan [OJK], 2015; Salleh et al., 2012) expected to use professionalism in their duties and be free from personal interests (Garcia-Blandon et al., 2019). Research by Qaderi et al. (2020) found that audit committee features significantly affected social disclosure. In addition, it was shown (Abdi et al., 2019) that the audit committee's gender increased oversight and significantly affected the extent of disclosure and the quality of reporting (Ud Din et al., 2021).

H3: The proportion level of independent audit committee members increases the extent of social disclosure.

Recent developments in audit features have garnered significant attention for inclusion in corporate management (Benaguid et al., 2023). Audit features, in this case, proxied or manifested in the form of the proportion of gender representation in the audit committee, cannot be viewed marginally (Qaderi et al., 2020). In fact, the capabilities and competencies of gender cannot be doubted (Mgbame et al., 2012). The feminism, assertiveness, integrity, and discipline that they possess place gender as making a major contribution at various levels of corporate governance (Jeppesen, 2019; Breesch & Branson, 2009; Salleh et al., 2012). A motherly attitude also sometimes makes management based on shelter and comfort (Nasution & Jonnergård, 2017), impacting organizational performance (Olowookere et al., 2021). In addition, research by Abdi et al. (2019) revealed that feature audits influenced the extent of disclosure and service quality. Studies from Gulzar et al. (2019) and Qaderi et al. (2020) also showed that gender audit committees improved the quality of supervision and audit quality.

H4: Audit committee features encourage an increase in the extent of social disclosure.

3. RESEARCH METHODOLOGY

The research used a positivistic-quantitative approach to test the effect of board gender and the audit committee features empirically on the *extent of social disclosure*. The objects of research were companies listed on the Indonesia Stock Exchange (IDX) in the mining and energy industries since companies in these industries are very prone to causing social risks and environmental damage. The research was conducted on a census basis, involving all companies that went public on the IDX, particularly in the mining and energy industries. The type of data used in the research is secondary data sourced from the annual reports and sustainability reports issued by the sample companies in 2021. Data collection was conducted using the documentation method with a content analysis procedure.

There are five research variables:

1) *independent board of directors proportion*;
2) *board gender*;
3) *independent audit committee proportion*;
4) *audit committee features* (as the independent variable).

Furthermore, in order to enhance legitimacy and corporate governance through oversight, it is necessary to empirically demonstrate its significance towards the *extent of social disclosure* (as a dependent variable). The variables used in this study are based on previous research conducted by Qaderi et al. (2020), Naveed et al. (2021), Abdi et al. (2019), Gulzar et al. (2019), and Ismail and Abdullah (2013). In earlier studies, research variables included board gender diversity and corporate social performance in different industries in China. Naveed et al. (2021) used the board gender variable to promote the disclosure of corporate social performance (CSP) regarding environmental and social risks. The variables in this study have been developed in the context of the capital markets in developing countries, particularly Indonesia, and are aligned with previous research showing the significant urgency of the presence of independent commissioners and gender diversity. Operationalization is stated as follows.

The following steps measured the *extent of social disclosure*:

1. Identifying social disclosure (CSR disclosure) made by each company in the 2021 annual reports and sustainability reports (concerning Global Reporting Initiative — GRI).
2. Totaling social disclosure in each company to determine the *extent of social disclosure* in each company.
3. Adding up all the social disclosures made by the company (the identification results) to find out the total social disclosure of all companies.
4. The *extent of social disclosure* was obtained by dividing the total disclosure of each company by the total social disclosure of all companies. More operationally, the extent of the social disclosure index is explained as follows:

$$Extent\ of\ social\ disclosure = \frac{\sum SDC_i}{\sum SDC_{pn}} \qquad (1)$$

where, SDC_i = social disclosure of company *i*; SDC_{pn} = social disclosure of all companies.

The *independent board of directors proportion* variable was determined by dividing the number of independent members of the board of directors by the total of all members of the board of directors, shown by the following equation:

$$Independent\ board\ of\ directors'\ proportion = \frac{Independent\ board\ of\ directors}{Total\ boord\ of\ directors} \qquad (2)$$

The *board gender* variable was calculated by dividing the number of women board of directors members by the total of all board of directors members, with Eq. (3).

The *independent audit committee proportion* variable was gauged by dividing the number of audit committee members from independent elements by the total of all audit committee members using Eq. (4):

$$Board\ gender = \frac{Total\ boards\ gender}{Total\ board\ of\ directors} \qquad (3)$$

$$Independent\ audit\ committee\ proportion = \frac{Independent\ audit\ committee}{Total\ audit\ comittee} \qquad (4)$$

The *audit committee feature* variable was measured by dividing the number of women audit committee members by the number of audit committee members, indicated by the following equation:

$$Audit\ committee\ features = \frac{Auditor\ gender}{Total\ audit\ comittee} \qquad (5)$$

In this study, the data used are quantitative data obtained from financial reports. However, it is also possible to use qualitative data from case studies to explore the effectiveness of the oversight by independent board members and the role of gender. This approach would allow for a deeper explanation of the phenomenon.

Referring to the studies by Qaderi et al. (2020) and Uyar et al. (2020), to analyze the data, multiple linear regression ordinary least squares (OLS) is employed with the assistance of the Statistical Package for the Social Sciences (SPSS) program. The use of OLS is based on the argument that in addition to all variables being measured on a ratio scale, the model consists of one dependent variable and four independent variables. The stages of data processing are:

1. Since data processing employed OLS, the model should be free from classical assumptions.
2. Classical assumption tests were performed, including multicollinearity, homoscedasticity, and autocorrelation.
3. After the model was free from classical assumptions, it was then processed using the OLS, with the following equation:

Model 1

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + X_4 + e \quad (6)$$

where, Y = the extent of social disclosure; X_1 = independent board of directors proportion; X_2 = board gender; X_3 = independent audit committee proportion; X_4 = audit committee features; a = constant; b = beta.

4. RESEARCH RESULTS

4.1. Description of research data

The study was conducted on publicly listed companies on the IDX, particularly in the mining and energy industries. Then, research data were obtained using documentation procedures by reading and conducting a content analysis of the 2021 annual and sustainability reports. To provide an overview of the companies as the research subject, it is elucidated in Table 1.

Table 1. Companies as research subjects

Criteria	*Number*
Mining and energy sector companies	63
Companies that did not issue financial reports in 2021	1
Companies that did not report CSR disclosures	7
Total	55

Table 1 displays 63 companies in the mining and energy industry. Of the 63 companies, 55 met the requirements for unit analysis because one company did not report its 2021 financial statements, and seven did not report social responsibility disclosures. In addition, five variables were included in the analysis: 1) *extent of social disclosure*, 2) *independent board of directors proportion*, 3) *board gender*, 4) *independent audit committee proportion*, and 5) *audit committee features.* The description of the variable data is presented in Table 2.

Table 2. Descriptive statistics

Variable	*N*	*Min*	*Max*	*Mean*	*Std. dev.*
Extent of social disclosure	55	0.03	0.73	0.40	0.15
Independent board of directors proportion	55	0.20	0.75	0.40	0.99
Board gender	55	0.00	1.00	0.35	0.48
Independent audit committee proportion	55	0.33	0.80	0.64	0.10
Audit committee features	55	0.00	1.00	0.42	0.50

From Table 2, the description of the research variables shows that social disclosure (Y) had a minimum value of 0.03, a maximum value of 0.73, and a mean value of 0.40, with a standard deviation of 0.15. It indicates that company social disclosure tended to be high since each company's standard deviation was 0.15. Also, the company had an independent board of directors (X_1), with a minimum value of 0.20, a maximum value of 0.75, and a mean value of 0.4, meaning that all companies had independent boards of directors, in which the smallest was 0.20 and the maximum was 0.75. Furthermore, the gender's board variable (X_2) showed a minimum value of 0.00 and a maximum value of 1.00, with a mean value of 0.35, indicating the representation of women on the board of gender. The total representation on the gender board was 65.5%, and males were 34.5%. Then, the independent audit committee (X_3) had a minimum value of 0.33, a maximum value of 0.8, and a mean value of 0.64, implying that all companies as research subjects had independent audit committee members. Meanwhile, the audit committee feature (X_4) revealed a minimum value of 0.00 and a maximum of 1.00, with a mean value of 0.42, signifying that not all companies had gender representation as audit committee members. Finally, for the audit committee features of 55 companies, the proportion of women was 52.7%, and that of men was 38.3%.

4.2. Statistical results

Hypothesis testing is important to prove that a theory is verified with empirical phenomena. Before the data were processed with OLS (with the help of the SPSS program), the model was first tested to prove it was free from classical assumptions. To confirm that the model was free from classical assumptions, the results are exhibited in Table 3.

Table 3. Research results

Variable	VIF	Glejser test	KS	DW	t	Sig.	R^2
Extent of social disclosure			0.187	1.809	-0.497	0.621	0.586
Independent board of directors proportion	1.104	0.698			2.242	0.029	
Board gender	1.130	0.483			0.115	0.909	
Independent audit committee proportion	1.179	0.972			3.109	0.003	
Audit committee features	1.141	0.936			2.433	0.019	

Note: VIF — variance inflation factor, DW — Durbin-Watson test, KS — Kolmogorov-Smirnov test.

In Table 3, the classical assumption test results disclosed that the data were normally distributed, as seen from the significance value of the Kolmogorov-Smirnov test of 0.187, above the significance value of 0.05. The multicollinearity test presented in Table 3 had a VIF value of around 10, indicating no signs of multicollinearity. In addition, heteroscedasticity was indicated by the Glejser test with a significance value of > 0.05, so heteroscedasticity did not occur. As displayed with the DW test, the autocorrelation test had a mean value of 1.809 between the DW upper bound (DU) and lower bound (DA) meaning that it was free from autocorrelation. Further, the statistical calculation results produced an R-square of 0.586. It signifies that 59% of the *extent of social disclosure* was explained by the *independent board of directors proportion*, *board gender*, *independent audit committee proportion*, and *audit committee features*, whereas other variables outside the model explained the remaining 41%.

Testing *H1*, i.e., the effect of the independent board of directors on the *extent of social disclosure*, showed a significance value of 0.029, below the alpha of 0.05 (t-count = 0.029 < p-value = 0.05), indicating that *H1* was accepted (could not be rejected). The test results denote that the company seemed to understand that the role of independent parties who entered the board of commissioners could increase professionalism, independence, and free personal interest in company supervision and transparency. Thus, it is natural that the independent board of directors significantly influenced the *extent of social disclosure*. In legitimacy theory, the environmental concerns between the company and society are addressed by having independent board members who are intended to be professional and impartial in overseeing the company's operations. Supporting research Osei-Baidoo et al. (2023), Knežević et al. (2023), Abdi et al. (2019), and Fujianti et al. (2022) reveal that the proportion of independent board members influences social disclosure and enhances the quality of oversight. Then, testing *H2*, namely the effect of the *board gender* on the *extent of social disclosure*, revealed a t-count of 0.909, below 0.05 (t-count = 0.909 > p = 0.05), meaning that *H2* was rejected (the hypothesis could not be accepted). In other words, gender involvement on the board of directors turned out to have less of a role in increasing corporate disclosure. In this case, the pattern of teamwork and standardization of commissioners' duties is more polished, making no difference between men and women as members of the board of commissioners. Hence, it is natural that the *board gender* did not affect the *extent of social disclosure*.

Moreover, the results of testing *H3*, namely the effect of audit committee proportion on the *extent of social disclosure*, yielded a t-value of 0.003, below the p-value of 0.05 (t-count = 0.003 < p-value = 0.05), which means that *H3* was significantly accepted (could not be rejected). It indicates that the existence of an independent party in audit committee membership is significant because it can increase the quality of corporate disclosure. Independent audit committee members will use a professional and independent attitude to conduct internal audit assignments and supervise company policies and applicable regulations. Naturally, the influence of the *independent audit committee proportion,* thus, affected the *extent of social disclosure*. Then, the results of testing *H4*, the effect of audit features on the *extent of social disclosure*, uncovered a t-value of 0.019, below the alpha of 0.05 (t-count = 0.019 < p-value = 0.05), demonstrating that *H4* was accepted (could not be rejected). The results of testing this hypothesis imply that taking into account gender in audit committee membership is vital since women auditors, with their nature, thoroughness, firmness, and integrity, create a thorough, strong, and objective work ethic in assignments.

5. DISCUSSION

Observing the results of hypothesis testing, there are interesting findings that the role of independent parties and gender in membership of the board of directors and audit committees could increase corporate oversight and disclosure, including CSR disclosure that has been carried out. Thus, women's emancipation should be considered in GCG implementation to ensure the extent of social disclosure. A feminine attitude that tends to be firm with integrity and conscientiousness forms a new work ethic, especially in technical tasks that require objectivity and courage. The results of testing *H1* regarding the effect of the independent board of directors proportion on the extent of social disclosure showed a significant positive. It implies that the inclusion of independent parties in the board of directors membership increases the quality of supervision, thereby enhancing social disclosure. It is due to the inclusion of independent parties on the board of directors: 1) who are independent and professional in their duties and authorities, 2) selected from external parties with areas of expertise, 3) as parties representing shareholders, who seek to improve oversight and company legitimacy, 4) having no conflict of interest, and 5) maintaining the interests of shareholders in the company. The results of this study align with research conducted by Abdi et al. (2019), Pham and Tran (2019), Endrikat et al. (2021), and Nasreem et al. (2017), showing that the proportion of independent boards affected increasing the quality of corporate reporting and social disclosure. It contains legitimate economic content to increase company value (Shahbaz et al., 2020).

Even though an independent board of directors improves the quality of oversight and disclosure, the presence of gender on the board of directors, which was originally expected to increase social disclosure, turned out to be less effective. It was shown by the results of testing *H2* indicating that board gender had no significant effect on the extent of social disclosure. The results of this test imply that involving gender in commissioner membership was less significant in increasing the area of social disclosure. It is because commissioners' duties are generally standardized, not routine and technical tasks, but more of a supervisory and supervisory nature. Therefore, gender is not a differentiating factor in the duties and performance of commissioners. The study results corroborate with the research of Abdi et al. (2019) and Uyar et al. (2020) that the role of gender membership on the board of directors was not strong enough or had a minor role in increasing social disclosure. However, it contradicts the research results by Gulzar et al. (2019), Naveed et al. (2021), and Dang et al. (2021), showing that board gender influenced the quality and extent of social responsibility disclosure. Even Simionescu et al. (2021) stated that in addition to increasing social disclosure, the board gender also increases company value.

The results of testing *H3*, the role of the independent audit committee proportion to the extent of social disclosure, revealed a significant effect. The empirical testing of this hypothesis suggests that it is appropriate for the company to consider audit committee members from independent elements. Empirical evidence confirms that independent audit committee members are professional and independent in their duties. As independent parties, independent audit committees feel obligated to ensure the quality of reports, compliance with rules and policies, and the company's legitimacy to maintain disclosure as a form of openness, including corporate social disclosure. However, the independent audit committee members do not have the burden of disclosure because they are independent and do not have a personal interest in the company. These results align with the research of Jwailes and Hamada (2021), Yang et al. (2018), Olowookere et al. (2021), and Mgbame et al. (2012), that the independent audit committee proportion has an audit responsibility to ensure that the reports presented are accountable and transparent in terms of the data accuracy so that companies can better guarantee the quality of reporting and the extent of social disclosure. Independent audit committee members are also expected to use professionalism in their duties and be free from personal interests (Garcia-Blandon et al., 2019). This study contradicts the findings of Biçer and Feneir (2019) and Surepno and Wirdamita (2022), which indicate that the independent audit committee of companies does not have a significant impact on increasing the extent of social disclosure. The difference in results arises because this study measured ratios in terms of proportion, while previous research measured them by the number of committee members.

The role of features (in this context proxied by gender proportion) in corporate governance, especially its involvement in the audit committee, is particularly important and should not be underestimated. The facts indicate that women have stronger accuracy, patience, and tenacity, which can form a new work ethic. Testing the *H4* regarding the effect of the audit committee feature on the extent of social disclosure produced a significant positive result. Related to that, a woman's feminine and motherly nature seems to get carried away with her duties and can form a work ethic that is more careful, thorough, empathetic, and responsive. This attitude is needed by an auditor, including the audit committee auditor, because the work pattern is more technical in nature, requiring accuracy and objectivity. Being independent, firm, conscientious, honest, and daring to disclose in assignments, even though there is pressure sometimes, makes gender reasonable if audit committee member significantly affects the extent of social disclosure. The results of this test provide evidence that gender should be considered in the development of accounting science and the accounting profession by not being marginalized, specifically in improving sound and accountable corporate governance. This study is in line with research by Abdi et al. (2019), Gulzar et al. (2019), Qaderi et al. (2020), Olowookere et al. (2021), and Dang et al. (2021), revealing that audit committee features affected the extent of social disclosure. In addition, women audit committee members are seen as capable of contributing to various levels of corporate governance. However, this study contradicts the study of Breesch and Branson (2009), and Nasution and Jonnergård (2017) that gender auditors had more misstatements than male auditors and even had no effect on the quality of reporting and disclosure of management earnings.

Observing the results of hypothesis testing, the unique finding is that to enhance legitimacy (legitimacy theory) and uphold the principles of corporate governance through oversight mechanisms, particularly by effectively empowering the board of directors and audit committee, the involvement of external parties (professional parties) who are independent and consider gender diversity in their composition is highly significant. They will act professionally in their assignments because, besides the demand for independent tasks, they also do not have affiliations within the corporation. Gender, with its specific attitudes, such as femininity, firmness, neutrality, thoroughness, and integrity, plays a crucial role. These attitudes foster the courage to act, make decisions, be thorough, and be diligent in their duties.

6. CONCLUSION

The results of hypothesis testing in this study are intriguing to examine because gender involvement and the involvement of independent parties play a significant role in oversight, accountability, and corporate transparency. The hypothesis testing regarding the involvement of independent parties on the board of directors significantly affects the increase in social disclosure (*H1*), whereas the involvement of gender in board membership does not have a significant effect on increasing social disclosure (*H2*). The findings of this study provide empirical evidence that membership on the board of directors from independent elements is highly needed without questioning gender membership. Most importantly, the courage, firmness, and independence of the board of directors in oversight are crucial. Meanwhile, the results of testing the independent audit committee on the extent of social disclosure show significance (*H3*), as well as the results of testing the involvement of audit features in promoting the increase in the extent of social disclosure also show significant influence (*H4*). The results of this study provide empirical evidence that audit committees, which are more focused on technical tasks, require an independent, principled, meticulous, firm, and integrity-driven approach. Thus, the involvement of independent external parties and gender diversity is necessary. An interesting novelty of this research is that legitimacy can be built through the quality of transparency (social disclosure) by enhancing oversight through the effective functioning of the board of directors and audit committee. The tasks of these two bodies involve oversight areas that require independence, firmness, thoroughness, and freedom from personal interests. Therefore, consideration should be given to the membership of independent external parties as well as gender diversity, as they possess such traits, attitudes, and characters.

The limitations of the research are indicated by still focusing on the proportion of gender diversity (i.e., board of directors and audit committee features) in measuring variables, thus the research lacks the capability to fully explain its effectiveness. Subsequent research is recommended to develop measurements for independent variables such as the board of directors and audit committee features with measures of oversight or assignment effectiveness.

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