

The Effect of Audit CSR, Board of Directors Meeting, and Reputation on CSR Disclosure with Audit Committee as Moderation

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ABSTRACT

This study aims to examine the effect of CSR audits, frequency of board of directors meetings, and corporate reputation on the dissemination of corporate social responsibility (CSR Disclosure), with the audit committee as a moderating variable. This study was conducted on 146 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The approach used is quantitative with panel data regression using EViews 12 software. CSR analysis disclosure is measured based on the 2021 GRI Standards checklist, while the independent and moderating variables are measured through annual reports and company desire reports. The results of the study indicate that CSR audits, frequency of board of directors meetings, and corporate reputation do not have a significant effect on CSR disclosure. In addition, the audit committee does not strengthen the relationship between CSR audits and CSR disclosure. However, the audit committee is able to strengthen the relationship between the frequency of board of directors meetings and CSR disclosure, as well as between corporate reputation and CSR disclosure. These findings indicate that the effectiveness of the audit committee plays an important role in increasing the transparency and accountability of CSR disclosure when actively involved in corporate governance practices. This study contributes to the development of corporate governance and sustainability literature, especially regarding the role of audit mechanisms in encouraging CSR information disclosure in manufacturing companies in Indonesia.

Keywords: Audit CSR, Boards of Directors, Corporate Reputation, Audit Committee, CSR Disclosure.

ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh audit CSR, frekuensi rapat dewan direksi, dan reputasi perusahaan terhadap pengungkapan tanggung jawab sosial perusahaan (CSR disclosure), dengan komite audit sebagai variabel moderasi. Penelitian ini dilakukan pada 146 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Pendekatan yang digunakan adalah kuantitatif dengan analisis regresi data panel menggunakan software EViews 12. Pengungkapan CSR diukur berdasarkan checklist Standar GRI 2021, sedangkan variabel independen dan moderasi diukur melalui laporan tahunan dan laporan keberlanjutan perusahaan. Hasil penelitian menunjukkan bahwa audit CSR, frekuensi rapat dewan direksi, dan reputasi perusahaan tidak berpengaruh signifikan terhadap pengungkapan CSR. Selain itu, komite audit tidak memperkuat hubungan antara audit CSR dan pengungkapan CSR. Namun, komite audit mampu memperkuat hubungan antara frekuensi rapat dewan direksi dan pengungkapan CSR, serta antara reputasi perusahaan dan pengungkapan CSR. Temuan ini menunjukkan bahwa efektivitas komite audit berperan penting dalam meningkatkan transparansi dan akuntabilitas pengungkapan CSR ketika terlibat aktif dalam praktik tata kelola perusahaan. Penelitian ini memberikan kontribusi bagi pengembangan literatur tata kelola perusahaan dan keberlanjutan, khususnya terkait peran mekanisme audit dalam mendorong keterbukaan informasi CSR pada perusahaan manufaktur di Indonesia.

Kata kunci: Audit CSR, Dewan Direksi, Reputasi Perusahaan, Komite Audit, Pengungkapan CSR.

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INTRODUCTION

Corporate Social Responsibility (CSR) has increasingly gained attention, particularly in the manufacturing sector, which has a significant environmental footprint. CSR serves as a strategic approach for companies to demonstrate their commitment to social and environmental responsibility while strengthening stakeholder relationships. According to Sinaga & Warsito (2023), companies that effectively implement CSR tend to build a stronger reputation and gain higher public trust. This underscores the importance of CSR disclosure in the Indonesian manufacturing industry as a means to enhance corporate transparency and accountability, particularly regarding environmental and social responsibility. Several Indonesian manufacturing companies have faced scrutiny over their CSR disclosures, especially concerning environmental aspects. Companies such as PT Indocement Tungal Prakarsa and PT Semen Indonesia have been criticized for their substantial carbon footprint due to energy-intensive production processes. According to Sisdianto (2025), the Indonesian cement industry is among the highest carbon emitters. Although some companies have adopted environmentally friendly technologies to mitigate emissions, concerns about the lack of transparency in CSR reports persist. Similarly, PT Indofood Sukses Makmur has been criticized for its production waste, which potentially contaminates local water sources (Mangundap, 2016). These findings suggest that ineffective waste management in the food manufacturing sector remains a critical issue requiring greater attention in CSR disclosures.

Amid growing concerns over the environmental impact of manufacturing activities, CSR disclosure has become a vital tool for companies to balance business operations with environmental responsibility. It provides stakeholders, including investors, consumers, and regulatory bodies, with insights into a company's commitment to environmental sustainability and its efforts to mitigate negative operational impacts. Despite increasing demands for comprehensive CSR reporting, the quality and completeness of CSR disclosures in Indonesia's manufacturing sector remain under scrutiny. In developed countries, CSR disclosure has become mandatory, with companies in the United States, Japan, and the European Union recognizing the importance of transparency and accountability in sustainability practices. This shift aligns with rising public and investor awareness of environmental and social issues. According to KPMG (2024), over 80% of major corporations in developed economies now actively report on sustainability initiatives, with many engaging third-party auditors to ensure data accuracy and transparency.

From 2021 to 2023, the increasing trend of CSR disclosure in the United States and Japan has been largely driven by investor and stakeholder demands for greater transparency in reporting social and environmental impacts (Rahn et al., 2024). In contrast, the European Union's Green Deal policy has mandated stricter sustainability reporting requirements. Additionally, in 2021, Indonesia issued Regulation No. 7/2021, which outlines procedures for reporting and managing corporate social and environmental responsibilities. This regulation emphasizes broader corporate obligations, including direct social and environmental impact programs, reinforcing the need for CSR reporting that highlights sustainability initiatives such as carbon emission reduction, waste management, and energy conservation. Research by Ryandono & Wijayanti (2019) shows that companies listed on the IDX that consistently disclose CSR reports, particularly those addressing environmental aspects, tend to perform better financially. These regulatory developments not only encourage companies to be more environmentally responsible but also guide them toward long-term sustainable operations.

The growing emphasis on corporate social responsibility has heightened the importance of audit mechanisms in ensuring transparency and accountability in CSR reporting. As stakeholder expectations for corporate transparency continue to rise, audit

quality plays a crucial role in verifying the accuracy and credibility of CSR disclosures. CSR audits are expected to encourage companies to report more precise and comprehensive information regarding their social and environmental responsibilities. Keuangan (2021), No. 16/SEOJK.04/2021, mandates that sustainability reports must include a review of social and environmental impact disclosures. This regulation strengthens the role of auditors in ensuring that sustainability reports accurately reflect real-world conditions and meet stakeholder expectations regarding corporate social and environmental commitments. Companies that undergo CSR audits provide independent assurance, enhancing stakeholder trust—including investors, consumers, and regulatory bodies—regarding their commitment to sustainable business practices. Handayati et al. (2022) found that CSR audits positively and significantly influence CSR disclosures. Their study indicated that companies conducting CSR audits tend to have more comprehensive CSR disclosures, particularly in environmental and social impact management. However, this finding contradicts research by Leonardo (2023), which reported no significant influence of CSR audits on CSR disclosures.

Similarly, the frequency of board meetings plays a vital role in shaping corporate decisions, particularly regarding CSR policies. The board of directors is the primary entity responsible for overseeing corporate activities and ensuring that decisions align with corporate accountability for social and environmental concerns. Compared to supervisory boards, the board of directors is more directly involved in implementing CSR policies and is accountable for their outcomes. More frequent board meetings provide directors with greater opportunities to actively discuss, evaluate, and monitor corporate CSR initiatives, enabling them to respond promptly to emerging social and environmental challenges. Companies that hold board meetings more frequently tend to allocate more resources to CSR oversight and ensure that sustainability reports are accurate and reliable. Previous research by Handayati et al. (2022) and Muna & Lestari (2025) found a positive relationship between board meeting frequency and CSR disclosure. However, this contradicts the findings of Hymanwan et al. (2020), who reported a negative relationship between board meeting frequency and CSR disclosure.

Reputation is another critical factor influencing CSR disclosure. Companies with a strong reputation are more likely to disclose CSR voluntarily to maintain public trust, particularly in response to growing societal expectations regarding corporate sustainability. Corporate age is often used as an indicator of reputation, as older firms typically have a well-established track record that enhances stakeholder confidence. Handayani et al. (2022) found that corporate reputation positively influences CSR disclosure. Similarly, D'Amato and Falivena (2020) reported that larger and older firms tend to engage in CSR disclosure more proactively. However, Azzahra and Widiastuty (2023) found no significant relationship between corporate reputation and CSR website disclosures.

Given the complexity of these relationships, the role of the audit committee is essential in monitoring financial reporting and CSR disclosures. The audit committee ensures that CSR reporting is accurate and relevant to stakeholder interests. Previous research by Purba (2018), Addina et al. (2023), and Saputri et al. (2023) has highlighted the significant influence of audit committees on sustainability reports. However, other studies, such as Mohammadi et al. (2023), have demonstrated that audit committees positively moderate the relationship between board meetings and CSR disclosure, whereas Putri and Ermaya (2019) found that audit committees failed to moderate the relationship between board independence and CSR disclosures. This study aims to examine the impact of CSR audits, board meeting frequency, and corporate reputation on CSR disclosure, with the audit committee as a moderating variable. The research analyzes 146 publicly listed manufacturing firms in Indonesia for the 2021–2023 period using panel data regression with EViews 12. The findings contribute to corporate governance and sustainability disclosure by providing insights into the role of audit mechanisms in enhancing CSR transparency and accountability.

LITERATURE REVIEW

Stakeholder Theory, introduced by Freeman (2010), asserts that a company's responsibility extends beyond shareholders to various stakeholders affected by its activities, including employees, customers, suppliers, society, and the government (Handayati et al., 2022). This theory emphasizes the importance of considering all stakeholders' interests in corporate decision-making to enhance long-term value and sustainability. Engaging stakeholders enables companies to manage risks, build a positive reputation, and improve overall performance. In the context of CSR, Stakeholder Theory highlights the necessity of addressing the interests of all relevant parties, not just shareholders (Kujala et al., 2022). CSR disclosure serves as a mechanism for companies to demonstrate accountability through sustainability and social impact reports. The audit committee, acting as a moderating variable, ensures that CSR reports are accurate and aligned with stakeholder interests. Regular board meetings and effective auditing practices enhance transparency, strengthen stakeholder trust, and ultimately improve corporate reputation.

A CSR audit is an evaluation process that assesses a company's compliance with CSR standards and guidelines, helping to identify areas for improvement and enhance the credibility of CSR reports. A robust CSR audit demonstrates a company's commitment to regulatory compliance and global market expectations, particularly in addressing sustainability demands. According to stakeholder theory, companies must meet the expectations of various stakeholders, making CSR audits essential for ensuring transparency and accountability. Previous studies by Hermawati et al. (2023) and Fina et al. (2024) indicate that companies conducting regular CSR audits tend to have more comprehensive and accurate CSR disclosures, thereby increasing stakeholder trust and reducing information asymmetry. Based on this, CSR audits are expected to have a positive and significant impact on CSR disclosure.

H1: CSR audit has a positive and significant impact on CSR disclosure.

Board meetings serve as a crucial forum for discussing corporate policies and strategies, including CSR management. More frequent meetings provide greater opportunities for directors to monitor CSR implementation, address challenges, and refine disclosure strategies. A high meeting frequency enhances oversight, fosters collaboration, and ensures that CSR policies align with stakeholder interests, particularly in industries subject to strong public scrutiny regarding sustainability issues. According to stakeholder theory, the board is responsible for representing diverse stakeholder interests, making frequent meetings essential for effective CSR governance. Studies by Handayati et al. (2022) suggest that active boards with frequent meetings tend to make more strategic decisions regarding CSR disclosure. These meetings play a key role in prioritizing, evaluating, and transparently communicating CSR efforts. Based on this, the frequency of board meetings is expected to have a positive and significant impact on CSR disclosure.

H2: The frequency of board of directors meetings has a positive and significant impact on CSR disclosure.

Corporate reputation reflects public and stakeholder perceptions of a company's integrity, trustworthiness, and responsibility. Companies with a strong reputation are often driven to maintain and enhance their positive image through comprehensive and transparent CSR disclosures. According to stakeholder theory, a good reputation results from a company's ability to meet the needs and expectations of various stakeholders, including consumers, investors, employees, and the broader community. Reputation not only shapes external perceptions but also serves as an internal motivator for companies to continuously improve their social responsibility practices. Companies known for their strong CSR reputation are more likely to develop detailed, data-driven CSR reports to

maintain their competitive advantage in the market. Previous studies by Handayati et al. (2022) and Setiawan & Purwanto (2023) indicate that highly reputable companies tend to disclose CSR information in greater detail, recognizing the importance of maintaining public trust. A positive reputation also signifies a long-term commitment to sustainability practices, often accompanied by proactive CSR disclosures. Based on this explanation, corporate reputation can be assumed to have a significant influence on enhancing CSR quality.

H3: Corporate reputation has a positive and significant influence on CSR disclosure.

The audit committee serves as an independent supervisory body responsible for ensuring the integrity and quality of corporate reporting. A skilled and proactive audit committee can enhance the effectiveness of audit outcomes by promoting the implementation of relevant recommendations. In this context, the audit committee acts as a catalyst, ensuring that the CSR audit process leads to meaningful improvements in disclosure. According to stakeholder theory, an active and competent audit committee helps companies meet stakeholder expectations, including those of investors, regulators, and the public. Previous research by Erawan et al. (2024) suggests that a competent and independent audit committee strengthens the relationship between CSR audit quality and CSR disclosure. Its presence ensures that CSR disclosure is not merely a formality but is supported by valid data and objective analysis. Based on this, it can be assumed that the audit committee moderates the relationship between CSR audits and CSR disclosure.

H4: The Audit Committee moderates the relationship between CSR Audit and CSR Disclosure.

The audit committee plays a crucial role in strengthening the link between board meeting frequency and CSR disclosure. When board meetings are held frequently, the audit committee ensures that CSR discussions are effectively translated into concrete strategies and transparent disclosures. According to stakeholder theory, the audit committee helps align board decisions with broader stakeholder interests, including those of society, investors, and regulators. Research by Buallay and Al-Ajmi (2020) highlights that an active audit committee enhances board decision-making on CSR by providing feedback and guidance. Its intervention ensures that CSR disclosures reflect not just the number of board meetings but also the quality of the decisions made. This underscores the audit committee's vital role in moderating this relationship by adding oversight and accountability to the board's CSR commitments.

H5: The Audit Committee moderates the relationship between Board Meeting Frequency and CSR Disclosure.

Companies with a strong reputation are often more inclined to produce high-quality CSR reports. However, the effectiveness of these disclosures can be enhanced by the audit committee, which evaluates the reporting process. A competent audit committee not only serves as an overseer but also as a strategic advisor, helping companies leverage their reputation to improve CSR reporting. According to stakeholder theory, the audit committee ensures that companies fulfill their obligations to stakeholders by providing relevant and reliable information. Research by Dwekat et al. (2022) and Bataineh et al. (2025) found that an effective audit committee strengthens the relationship between corporate reputation and CSR disclosure by ensuring compliance with accountability and transparency standards. Through its oversight, the audit committee aligns CSR disclosures with market and stakeholder expectations, reinforcing corporate credibility and reputation.

H6: The Audit Committee moderates the relationship between Corporate Reputation and CSR Disclosure.

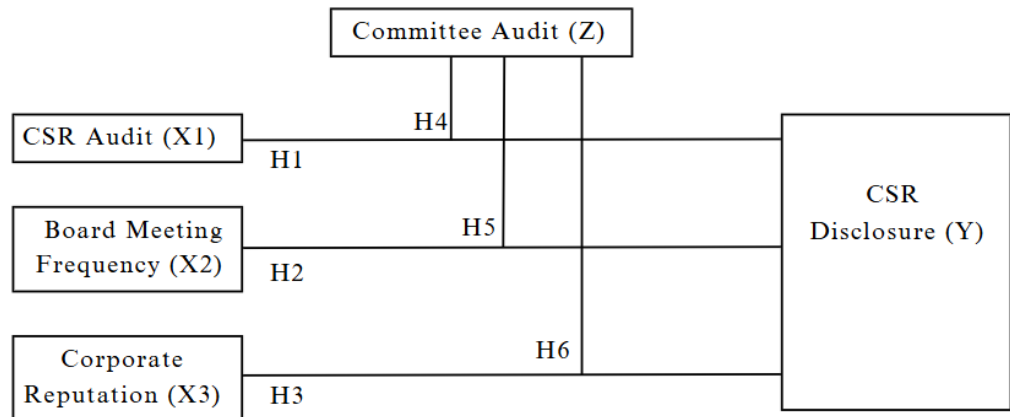


Figure 1. Research Framework

METHODS

This study employs a quantitative approach to analyze CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. Secondary data were obtained from financial reports and processed using EViews software (Matondang & Nasution, 2022). The research variables consist of three independent variables—CSR audit, board meeting frequency, and company reputation—one dependent variable, CSR disclosure, and one moderating variable, the audit committee. The study population includes 165 manufacturing companies on the IDX. A purposive sampling technique was applied, with the criteria of being listed on the IDX during the 2021–2023 period and consistently publishing annual and sustainability reports. Based on these criteria, a final sample of 146 companies was selected. CSR disclosure was measured using a checklist method, assigning a score of 1 if the company disclosed CSR activities and 0 if not, then dividing the total by 117 indicators from the GRI Standards 2021. CSR audits were measured using a dummy scale, with 1 indicating that the sustainability report was audited by an independent party and 0 otherwise. Board meeting frequency was assessed using a Likert scale from 1 (very rarely: 1–3 times) to 5 (very often: >12 times) based on annual reports. Corporate reputation was measured based on company age, categorized from very low (<10 years) to very high (>40 years). The audit committee variable was measured based on the number of members, using a scale from 1 (very low: 1 member) to 5 (very high: >4 members). The primary data sources included annual reports, sustainability reports, company websites, and related documents.

RESULTS

The following table presents the descriptive statistics for the research variables, including CSR Disclosure, CSR Audit, Frequency of Board of Directors Meetings, Corporate Reputation, and Audit Committee. The statistics displayed include the mean, median, maximum value, minimum value, and standard deviation. The mean represents the average of each variable, while the median indicates the middle value in the data distribution. The maximum and minimum values define the range of each variable, whereas the standard deviation reflects the degree of variation in the data around the mean. This table provides an initial overview of data trends before further analysis is conducted.

Table 1. Descriptive Statistics

Descriptive Analytics	CSR Disclosure	CSR Audit	Board Meeting Frequency	Corporate Reputation	Audit Committee
Mean	0.720365	0.614155	4.289.954	4.385.845	2.849.315
Median	0.730000	1.000.000	4.000.000	5.000.000	3.000.000
Maximum	0.880000	1.000.000	5.000.000	5.000.000	4.000.000
Minimum	0.320000	0.000000	2.000.000	1.000.000	2.000.000
Std. Dev.	0.079759	0.487351	0.713030	1.019.032	0.634722

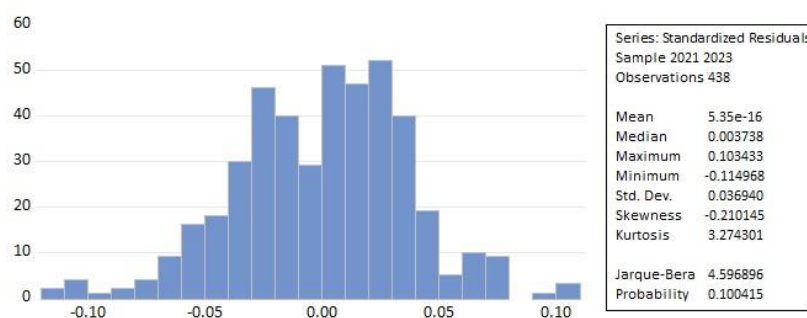
The CSR Disclosure variable has a mean value of 0.720365 and a median of 0.730000, indicating a high level of disclosure in Indonesian manufacturing companies. The maximum value of 0.880000 is found in the consumer goods sector, while the minimum value of 0.320000 occurs in the miscellaneous industries sector, with a standard deviation of 0.079759 from 438 samples. The CSR Audit variable has a mean of 0.614155 and a median of 1.000000, indicating that some companies have conducted CSR audits. A maximum value of 1.000000 indicates a fully audited company, while a minimum value of 0.000000 indicates a company without a CSR audit, with a standard deviation of 0.487351. The Board Meeting Frequency variable has a mean of 4.289954 and a median of 4.000000, indicating that on average companies hold meetings 10-12 times per year, with a maximum of 5.000000 and a minimum of 2.000000. The standard deviation of 0.713030 shows the difference in meeting frequency between companies. The Corporate Reputation variable has a mean of 4.385845 and a median of 5.000000, with a maximum of 5.000000 and a minimum of 1.000000, and a standard deviation of 1.019032. The Audit Committee variable has a mean of 2.849315 and a median of 3.000000, indicating that on average the company has three audit committee members. The maximum value of 4.000000 and minimum 2.000000 shows the variation in the number of members, with a standard deviation of 0.634722.

Table 2. Lagrange Multiplier Test Results

Analysis Breusch-Pagan	p-value
Cross-Section	253,6079 (0,0000)
Time	0,453397 (0,5007)
Both	254,0613 (0,0000)

Source: Data processed using E-Views 12, 2025

The Lagrange multiplier test must be carried out after obtaining the results of the Hausman test which produces the best Random Effect Model (REM) compared to the Fixed Effect Model (FEM). This aims to test the best regression model between the Common Effect Model (CEM) and the Random Effect Model (REM). Based on the table on the results of the Lagrange multiplier test, it can be seen that the Breusch-pagan probability value of 0.0000 is smaller than the specified alpha significance level of 5% or $0.0000 < 0.05$. Based on these results, it can be concluded that the best model used is the Random Effect Model (REM) rather than the Common Effect Model (CEM). Thus, the Random Effect Model (REM) is the best model in this study.



Source: Data processed using E-Views 12, 2024

Figure 2. Normality Test Results

The normality test in EViews software is conducted using the Jarque-Bera test to determine whether the data are normally distributed. This test is performed by comparing the Jarque-Bera probability value to a significance level of 0.05. If the probability value is greater than 0.05, the data are considered normally distributed; otherwise, if it is smaller, the data are not normally distributed. Based on the analysis results in this study, the Jarque-Bera probability value is 0.100415. Since this value is greater than the specified significance level of 0.05, it can be concluded that the data used in this study are normally distributed. The normality test is crucial in statistical analysis because many inferential methods assume that the data are normally distributed. If the data are not normal, it is necessary to transform them or use non-parametric statistical methods. Thus, the results of this normality test provide a strong foundation for further analysis in the study.

Table 3. Multicollinearity Test Results

Variable	Audit CSR	Board of Directors Meeting Frequency	Corporate Reputation	Audit Committee
Audit CSR	1.000.000	0.197571	0.047034	0.040940
Board of Directors Meeting Frequency	0.197571	1.000.000	0.072428	0.233279
Corporate Reputation	0.047034	0.072428	1.000.000	0.012261
Audit Committee	0.040940	0.233279	0.012261	1.000.000

Source: Data processed using E-Views 12, 2025

The correlation value between variables shows that each variable has a self-correlation of 1.000 on the main diagonal, indicating a perfect relationship with itself. Meanwhile, the correlation between other independent variables is relatively low, with the highest value of 0.233279 between Board of Directors Meeting Frequency and Audit Committee. Multicollinearity generally occurs if there is a high correlation between independent variables, usually above 0.8 or 0.9. In this table, all correlations between variables are below 0.25, so there is no indication of significant multicollinearity. Thus, the results of this test indicate that there is no problem of multicollinearity among the independent variables in the study, so that each variable can be analyzed independently without the risk of distortion in the regression model.

Table 4. Results of Heteroscedasticity and Results of REM Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.	
Heteroscedasticity Test Results	C	0.055446	0.028276	1.960.885	0.0505
Heteroscedasticity Test Results	Audit CSR	-0.005026	0.007888	-0.637128	0.5244
	Board of Directors Meeting Frequency	0.003350	0.005134	0.652497	0.5144
	Company Reputation	0.002985	0.003450	0.865231	0.3874
REM Test Results	C	0.702216	0.039578	1.774.269	0.0000
REM Test Results	Audit CSR	-0.005045	0.012385	-0.407319	0.6840
	Board of Directors Meeting Frequency	0.008677	0.007748	1.119.920	0.2634
	Company Reputation	-0.003643	0.005297	-0.687678	0.4920
REM Test Results with Moderation	C	0.833496	0.188876	4.412.927	0.0000
REM Test Results with Moderation	Audit CSR	0.094218	0.049779	1.892.729	0.0591
	Board of Directors Meeting Frequency	-0.045608	0.015700	2.229.283	0.0266
	Company Reputation	-0.005897	0.010532	-0.094949	0.9244
	Audit Committee	0.042454	0.0110352	2.828.912	0.0132
	Audit CSR -> Audit Committee	-0.033980	0.010889	-0.285224	0.7757
	Board of Directors Meeting Frequency -> Audit Committee	0.018313	0.003330	2.281.047	0.0233
	Company Reputation -> Audit Committee	0.000448	0.003114	-0.262268	0.0333

Source: Data processed using E-Views 12, 2025

There is no indication of heteroscedasticity in the results of the heteroscedasticity test, as the probability values for the CSR audit variable (0.5244), the frequency of board of directors meetings (0.5144), corporate reputation (0.3874), and the audit committee (0.2110) all exceed 0.05. These results indicate that none of the independent variables

are statistically significant in influencing the dependent variable, Abs_Res, as their probability values are greater than 5% (0.05). Table 5 presents the results of the Random Effect Model (REM) test before and after moderation by the audit committee. Without moderation, none of the independent variables significantly affect the dependent variable. After moderation, CSR audit approaches significance ($p = 0.0591$), while the frequency of board of directors meetings becomes significant but has a negative impact ($p = 0.0266$). The audit committee itself has a positive effect ($p = 0.0132$). The interaction results show that the audit committee strengthens the relationship between the frequency of board of directors meetings and the dependent variable ($p = 0.0233$) but has no impact on CSR audit ($p = 0.7757$). Corporate reputation remains insignificant both before and after moderation. These findings suggest that the audit committee plays a crucial role in strengthening certain relationships with the dependent variable.

Table 5. Goodness-of-Fit Model Test.

Analysis	REM	REM with Moderation
R-Square	0.13929	0.29554
Adjusted R-Square	0.002956	0.013756
S.E. of regression	0.038493	0.038484
Sum squared resid	0.570705	0.6366825
F-statistic	0.570705	1.870774
Prob (F-statistic)	0.634555	0.072728
Mean dependent var	0.720365	0.221348
S.D. dependent var	0.215978	0.038751
Akaike info criterion	0.038436	1.7882118
Schwarz criterion	0.643070	-
Durbin-Watson stat	1.753314	-

Source: Data processed using E-Views 12, 2025

The R-Square (R^2) value without moderation is 0.13 (13%), indicating that CSR audits, the frequency of board meetings, and corporate reputation collectively explain 13% of CSR disclosure. However, with moderation, the R^2 value increases to 0.29 (29%), suggesting that the audit committee enhances the model's explanatory power. The hypothesis testing results indicate that CSR audits do not significantly affect CSR disclosure (H1 rejected) as the probability value (0.0591) exceeds the 5% significance level. Similarly, the frequency of board meetings negatively impacts CSR disclosure despite being statistically significant (H2 rejected, coefficient -0.045608, probability 0.0266). Corporate reputation also has no significant effect on CSR disclosure (H3 rejected, probability 0.9244). Regarding moderation, the audit committee does not significantly strengthen the relationship between CSR audits and CSR disclosure, as indicated by a probability value of 0.7757 and a negative coefficient (H4 rejected). However, the audit committee significantly strengthens the relationship between the frequency of board meetings and CSR disclosure (H5 accepted, probability 0.0233, positive coefficient), as well as between corporate reputation and CSR disclosure (H6 accepted, probability 0.0333, positive coefficient). These findings highlight that while individual factors may not directly impact CSR disclosure, the presence of an audit committee enhances the influence of certain governance mechanisms, particularly board meeting frequency and corporate reputation, on CSR transparency.

DISCUSSION

The results of the study show that CSR audits do not have a significant effect on CSR disclosure. This is due to the still low implementation of CSR audits in Indonesia, the main focus of the audit committee which is more on financial audits, and regulations that are still voluntary. Companies tend to view CSR audits as administrative compliance, not a strategy to increase transparency. This is in line with the research of Zheng & Ren (2019), which states that CSR audits do not have a significant effect on CSR disclosure. This study is not in line with Hermawati et al. (2023) and Fina et al.

(2024), indicating that companies conducting regular CSR audits tend to have more comprehensive and accurate.

The frequency of board of directors meetings does not have a significant effect on CSR disclosure. Although the number of meetings is high, sustainability issues are often not a priority on the meeting agenda. Without specific policies or pressure from stakeholders, sustainability aspects tend to be less considered in board of directors meetings. This is in line with research by Haribowo (2015) and Hymanwan et al. (2020), the frequency of board of commissioner meetings has no effect on corporate social responsibility disclosure. The study is not in line with Handayati et al. (2022) and Muna & Lestari (2025), found a positive relationship between board meeting frequency and CSR disclosure.

Company reputation does not have a significant effect on CSR disclosure. Companies with a high reputation feel that they already have public trust so they are not encouraged to increase CSR transparency. Regulatory factors and external pressure play a greater role in encouraging CSR disclosure than reputation itself. This is in line with research by Shifa & Harto (2024), which states that environmental CSR disclosure has a negative impact on company value. Not in line with research by Handayati et al. (2022) and Setiawan & Purwanto (2023), indicate that highly reputable companies tend to disclose CSR information in greater detail, recognizing the importance of maintaining public trust.

The audit committee does not strengthen the relationship between CSR audit and CSR disclosure. This is because the main focus of the audit committee is more on financial audits and regulations that are still voluntary. In developing countries, audit committees are more oriented towards compliance with financial standards than supervision of CSR disclosure. This is in line with the research of Erawan et al. (2024), suggests that a competent and independent audit committee strengthens the relationship between CSR audit quality and CSR disclosure.

The audit committee is able to strengthen the relationship between the frequency of board of directors meetings and CSR disclosure. With supervision from the audit committee, the sustainability agenda in board of directors meetings receives more attention, thereby increasing the transparency of CSR disclosure. The effectiveness of the audit committee in this case depends on the independence and expertise of its members. This is in line with the research of Dwekat et al. (2022) and Bataineh et al. (2025), found that an effective audit committee strengthens the relationship between corporate reputation and CSR disclosure by ensuring compliance with accountability and transparency standards.

The audit committee is able to strengthen the relationship between corporate reputation and CSR disclosure. In companies with high reputations, the audit committee ensures that CSR transparency is maintained to manage reputation risk. The effectiveness of audit committee supervision is greatly influenced by its expertise and independence in corporate governance practices. This is in line with research by Dwekat et al. (2022) and Bataineh et al. (2025), found that an effective audit committee strengthens the relationship between corporate reputation and CSR disclosure by ensuring compliance with accountability and transparency standards.

CONCLUSION

Based on the results of data processing and analysis conducted in this study, it can be concluded that CSR audits do not affect CSR disclosure in manufacturing companies in Indonesia. Similarly, the frequency of board meetings and corporate reputation have no significant impact on CSR disclosure. Furthermore, the audit committee does not strengthen the relationship between CSR audits and CSR disclosure. However, the audit committee does enhance the influence of board meeting frequency and corporate reputation on CSR disclosure. The findings of this study have several implications for stakeholders, particularly companies, investors, and regulators. For companies, the results indicate that internal factors such as CSR audits, board meeting frequency, and

corporate reputation do not directly influence CSR disclosure. Therefore, companies should consider other, more significant factors to improve transparency and social responsibility. For investors, these findings can serve as a reference when assessing a company's sustainability aspects before making investment decisions. Meanwhile, for regulators, this study highlights the need to reassess the effectiveness of corporate governance and CSR disclosure regulations to encourage greater transparency in CSR reporting.

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