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The Effect of Internal Corporate Governance Mechanisms Toward Corporate Social Responsibility Disclosures: Evidence Found in Indonesia Listed Mining Industry

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Abstract
This research attempts to scrutinize the impact of managerial ownership, board independence, and female directors on board toward the Corporate Social Disclosure Index (CSID) to observe how a company's internal corporate governance mechanism affects the intensity of CSR disclosure. CSR disclosure is measured by a standardized approach of GRI G4 framework as the reporting standard. CSR Disclosure analysis was undergone on 34 listed mining companies in Indonesia during the observation years of 2016 to 2020. It is found that managerial ownership significantly negatively impacts a firm's sustainability disclosure. In contrast, the remaining variables consisting of board independence and female directors on board have an insignificant effect on a firm's sustainability disclosure, with firm size, firm leverage, and firm profitability acting as the control variables. This study expands previous literature on the CSR disclosure level with only the sole impact of board characteristics by adding another managerial ownership variable besides independent and female board members. Furthermore, the observation period has also been extended from 2016 to 2020 to accommodate the changing of the board members.

Keywords
Managerial Ownership; Board Independence; Female Directors on Board; Corporate Social Responsibility Disclosure
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Introduction

In this vastly developing business world, it is inevitable that every firm is highly competitive and is determined to outperform those in the same industry. In order to achieve this, companies are continuously demanded not only to boost their economic performance but also to perform well socially and environmentally both in the short term and long term. Therefore, enterprises are encouraged to engage in considerable corporate social responsibility (CSR) practices to enhance the trust of their customers, levitate the customer satisfaction rate, and enable them to attract more loyal customers (Ahmad, 2017). The attractiveness of CSR emerged in several recent works of literature as firms contribute to societal well-being rather than solely concentrating on profit maximization (Oh et al., 2017). Therefore, the need for this CSR implementation levitates, and various comapnies in different sectors have

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begun to initiate this principle. Mining companies are no exception due to their bane nature of being non-renewable, having relatively high physical and social risk, and having massive environmental impact compared to other commodities.

In recent years, the reason behind the low CSR disclosure in Indonesia has become an empirical question in many studies. From various previous studies conducted in Indonesia, it has been concluded that CSR disclosures are tremendously correlated with the company's corporate governance implementation. The main role of corporate governance is to maintain the balance between every company's economic and social goals. Therefore, firms with strong corporate governance mechanisms are better at ensuring ethics and transparency and maximizing their shareholders' wealth (Ruangviset et al., 2014). Furthermore, the significance of corporate governance's presence leads to establishing various corporate governance codes in most countries, not excluding Indonesia.

Based on prior research underwent by Asian Corporate Governance Association in 2018, Indonesia's general corporate governance rating was approximately 34%, and Indonesia was ranked last compared to other countries within the same Asia region (Asian Corporate Governance Association, 2018). It is then reflected in the ineffectiveness of CSR disclosures in Indonesia. CSR applications have yet to be effectively implemented in Indonesia compared to other countries in Asia. It is due mainly to the common belief that CSR activities have the least impact on the company's financial performance (Devie et al., 2019). In light of the above statement, implementing CSR activities are having a detrimental impact on the finances of the company, and the resources accounted for the social activities can be allocated to a better investment decision and are more capable of levitating the value of the firm (Bhandari & Javakhadze, 2017). It is then further developed into a need for boards to understand which perceived CSR as an additional cost rather than a future investment for the company. Hence, it does not align with the company's profit-maximizing objectives (Waagstein, 2010).

Regarding the outcomes of preceding studies which highlight the importance of internal corporate governance towards CSR reporting implementation, the low disclosure of CSR activities can be thoroughly explained by the low GCG implementation in Indonesia's companies (Fahad & Rahman, 2020; Kaymak & Bektas, 2017). Therefore, the three main attributes of internal corporate governance to be discussed deeply in this study are managerial ownership, board independence, and board gender diversity.
Observing backward on several initial studies, it was discovered that some amount of shares held by the management has a practical impact on the disclosure of CSR activities (Jo & Harjoto, 2011; Jia & Zhang, 2012). On the other side, some distinct previous studies have discovered no notable impact on the ownership of shares by the management and CSR reporting (Khan et al., 2013; Razak & Mustapha 2013). Furthermore, previous studies initialized by Said et al. (2009) discovered a constructive impact between the independent board members toward the disclosure of CSR activities. On the contrary, distinct early studies found that an increase in outside directors leads to a decline in the corporate disclosure of the company (Gul & Leung, 2004). In addition, from the previous observation, it was suggested that the presence of women directors on the board enhances CSR reporting (Rao & Tilt 2016). However, on the other hand, different previous studies also proved that there is no notable relationship (Giannarakis, 2014; Khan, 2010) and even an opposing relationship (Handajani et al., 2014) were identified between the female directors on BOD and the CSR disclosures.

The questions raised in this paper are:
(1) What is the impact of managerial ownership in the internal corporate governance mechanism on the CSR disclosure index of a company?
(2) What is the impact of independent members on the board in the internal corporate governance mechanism on the CSR disclosure index of a company?
(3) What is the impact of female members on board in the internal corporate governance mechanism on the CSR disclosure index of a company?

Additionally, the research objectives as the following:
(1) To analyze the correlation between managerial ownership presence in internal governance procedures and CSR disclosure of the firms.
(2) To analyze the correlation between independent members on board presence in internal governance procedures and CSR disclosure of the firms.
(3) To analyze the correlation between female members on board presence in internal governance procedures and CSR disclosure of the firms.

Lıterature Revıew And Hypothesıs

Stakeholder Theory

This underlying theory mainly emphasizes the management of an organization and their business ethics, which prioritize morals and values in every business activity they engage in. This theory also implied that the long-run establishment and persistent improvement of each business entity are strongly related to the satisfaction of all stakeholders in the company (Van der Laan Smith et al., 2005). The main principle of this theory is to achieve the objectives of a company by incorporating the opposite interest and demands of various stakeholders group, which include internal stakeholders such as employees and managers, connected stakeholders, which include suppliers, customers, shareholders, auditors, and lastly the external stakeholders such as pressure groups and communities (Orazalin, 2019).

Corporate Social Responsibility Disclosure (CSRDi)

Corporate social responsibility disclosure (CSRD) is a voluntary activity in which companies are demanded to disclose any information regarding their social responsibility disclosure both in quantity and quality. CSR disclosure is universally identified as non-compulsory actions undergone by a company to integrate both environmental and social matters into their business and toward every stakeholder to achieve sustainability (Sorour et al., 2021). This concept was initially established as an outcome of a combination of the development in the business world and to fulfil the needs of society. This social responsibility behaviour is manifested as a complex procedure which consists of an enormous amount of activities that each stakeholder of the firm conduct. McWilliams & Siegel (2001) and Waldman et al. (2006) have also regarded CSR as an advanced action that might lead to firm development and promote social welfare. Therefore, such actions will most likely override a firm's short-term interests. This study implements the GRI G4 standard as an indicator for CSR disclosure. Global reporting initiative (GRI) is an independent organization which assists companies in taking responsibility for the impacts they made towards the nearby community by providing the general language to express those impacts. GRI is widely known for its extensive measurement and comprehensive guideline. There are approximately 91 indicators need to be disclosed by the company according to the GRI G4 standard lists, and this study applies dummy variables to determine which standards have been fulfilled and which have not.

Managerial Ownership

Management ownership is regarded as the fraction of shares possessed by the directors participating in the company's daily decision-making process. Referring to the research by Khan et al. (2013), these ownership mechanisms give managers the authority to take control of the company activities and be involved in the direction strategies development of the company as they are a part of the firm's shareholders. As the stocks held by the managers are significant in value, they are being granted the authority to exercise value-maximizing decisions in the firms' capital structure. Holding common stocks of the company has also enabled the managers to utilize their voting rights, particularly influencing the board of directors and the company's general policy (Mustapha, 2011). In addition, initial studies discovered that managers are driven to own the company shares to encourage more management monitoring (Rhodes & Fleming, 2020). It is due to the more significant amount of shares that the managers will accordingly develop their responsibility to improve the value of the shares. On the other hand, if managers own an insignificant part of the equity in their firms, they will have a higher intention to deliberately manipulate the financial disclosures, as such disclosures will affect the manager's remuneration. Managerial Ownership (MO) can be derived from the number of shares the management contains divided by the total outstanding shares the company has.

Independent Members of the Board

To guarantee a healthy monitoring process of the executive directors in the company, independent directors' presence is undeniably essential. It is due to the nature of independent directors themselves, as they are not directly connected with the management, significant shareholders, or any other affiliated representatives who are having essential dealings with the company (Bansal et al., 2018). It unarguably escalates the effectiveness of company performances due to the better monitoring process and more strategic decision-making. However, the independent board also has some disadvantages, as the existence of those independent directors might lead to a higher cost due to the communication breakdown between the company's stakeholders (Hatane et al., 2023). Moreover, board independence might also have some information asymmetry as the independent directors tend to have access to lesser information than the inside directors of the company. Board independence can be quantified by comparing the number of non-executive board members to the whole members available on the board.

Female Members of the Board

The association regarding female directors on board has become the centre of attention in the last decades. For example, from 2015 to 2020, the number of women having a position as vice president in America is improving slightly from 23% to 28% (McKinsey, 2020). There are some constructive relationships in the involvement of female directors on board, both in financial and non-financial performances. The existence of female directors will indirectly have an impact on the decision made by the company due to broader knowledge, wider perspectives, and more modern approaches towards problem-solving processes (Tarigan, 2018). In addition, the presence of a female on board may attract extensive skills, experience, and a different set of behaviour rather than those that the male directors solely direct. In light of the above statement, there were also several prior research observing the impact of female directors on the board toward the company's financial outcomes. For example, research initiated by Catalyst revealed that the return on investment of several companies which are more gender-diverse was 66% better than those not (Catalyst, 2017). Hence, the existence of women leaders on board will be determined by comparing the number of women leaders on board to the members available on board.

Control Variables

Other aspects that impact a company's sustainability performance are the firm's profitability, size, and leverage. Firm profitability is mainly measured using the net profit of the company. It is due to the fact that net profit is the amount gained by the company during the year and reflects a company's ability to generate revenue. Therefore, the profitability of a company has an undeniable impact on the sustainability disclosure. Some initial literature mentioned the constructive relationship of profitability with the reporting of CSR (Devie et al., 2019; Devie et al., 2020; Tarigan et al., 2022). It is because most highly commercial firms are willing to disclose more information to highlight their contribution to the community.

Firm size is often measured by the total assets that the company owns, total sales, and market capitalization. Several previous studies concluded a supportive relationship between firm size with CSR disclosure (Devie et al., 2020; Tarigan et al., 2022). It has been universally known that wider-scale business entities employ more CSR activities than small-medium enterprises since they are more likely to have better capital, enabling them to afford this massive financing in CSR activities. Firm leverage is a company's financing decision to fund its operating processes. Companies with immense leverage are subjected to disclose as much information as it gives higher credibility to the creditors that the companies are improbable to turn down any claims (Devie et al., 2020; Tarigan et al., 2022). These previous studies indicated that higher leverage leads to higher risks for the firm. Hence, it is essential to know whether the company is doing adequate social responsibility.

Hypotheses Development

Managerial ownership is one element of the board structure that attempts to avoid conflict of interest by matching the interests of agents and the company's stakeholders (Hatane et al., 2019). This can be further explained by stakeholders theory as the interest of the board members and stakeholders are deemed centralized if the board members are provided with share ownership of the company. By the improvement of stocks held by the management, their act will fit with the overall interest of whole stakeholders to maximize the value of their shares.

However, this is not necessarily true. The improvement of equity held by the board members may also lead to the opposite result, as they might maximize their profit, even by sacrificing other stakeholders' interests (Kuzey & Uyar, 2017). This is called the 'entrenchment effect'. This term is known as the downfall effect of giving a considerably huge number of shares to the members of the board who are responsible for the company's overall management. A study conducted by Hatane et al. (2019) stated that having a large number of shareholders with a small portion of shares will be better than having a small group of shareholders holding a large number of shares. This is because whenever the company is widely held, the public will ask for more accountability regarding the CSR disclosure.

Moreover, any controlling directors or managers acting as the company's major shareholders will be more reluctant to engage in more sustainability activities as they will indirectly bear some of the costs incurred. In other words, companies that share ownership and are dominated by their board members may not invest adequately in sustainability activities because they perceive that the costs of investing in these social practices outweigh the future benefits they will gain. This will lead to lesser social disclosure in board members-owned companies.

Furthermore, numerous previous literature has been conducted to address the impact of managerial ownership on CSR disclosure, and no conclusive findings have been found. On the one hand, prior studies suggest that CSR disclosure heavily depends on the management of the company and its boards. Hence, improving managerial ownership will likely enhance the firms' CSR disclosure (Oh et al., 2017). Nevertheless, in prior research, Dias et al. (2017) stated that no relationship was found between these two variables; meanwhile, on the other hand. Therefore, this study investigates the relationship between managerial ownership and CSR disclosure level in Indonesia; hence the following hypothesis arises.

H1: There is a negative correlation between share ownership by the members of the board and CSR disclosure.

Board independence is the involvement of several directors who have no material interest in the general decision-making of the company. This neutral attribute of independent directors ensures they will not have any material interest in the company. Thus their actions are highly expected to be along with the overall stakeholder's objective. According to the stakeholder theory, the structure of the board has an irreplaceable impact on the board's performance, including better transparency, a fully functioning monitoring process and improved social disclosure of a company (Habbash, 2016); Under this, another study conducted by Ienciu (2012) also managed to prove that independent members' presence on board resulted in a decline in the conflict of interest between the stakeholders of the company. Furthermore, it has been affirmed that higher independence improves the quality of boards, providing more accurate strategic decisions (Ben-Amar et al., 2017).

Moreover, independent board members also have broader capabilities to attract key. Some prior evidence on how the independent director's composition on the board affected the CSR reporting level is varied (Dias et al., 2017). Independent directors are obligatory in assessing management behaviour, as it will lead to the incline in voluntary act disclosure (Habbash, 2016). Thus, the hypothesis about the relationship between Independent Members of the Board and CSR Disclosure can be derived as follow.

H2: There is a positive association between independent board members and CSR disclosure.

Board gender diversity is one of the board's characteristics widely observed in previous studies. The condition of a diversified board emphasizes its better perspective on the business surrounding (Tarigan et al., 2018). Moreover, it triggers the board's ability to pay more attention to various stakeholder needs groups (Harjoto et al., 2015). Some prior literature also implies that female directors are widely known for their stakeholder orientation nature, are more sensitive towards community matters, and pay more attention to social and behavioural practices than their male colleagues. Hence, the balance in the gender proportion constructively impacts a company's CSR reporting practices (Ullah et al., 2019). In addition, it was also reported that a firm comprising a more significant portion of women leaders is developing an even better proactive and comprehensive CSR strategy to form a more sustainable environment and decrease information asymmetry (Gul et al., 2004; Shaukat, 2016). Hence, due to the thoughtful nature of female directors towards ethical issues and more excellent orientation for stakeholders, a gender-diverse board will positively impact the CSR disclosure of the company.

In addition, several prior studies have examined the connection between the presence of woman leaders on board and the CSR disclosure scores. Firstly, it was discovered that companies with a massive number of female directors are likelier to

engage in social acts than companies with lesser women on board (Tarigan, 2008). Moreover, a constructive influence of gender diversity in the composition of the board towards CSR disclosure and firm reputation has also been discovered (Setó-Pamies, 2015). Further, many recent pieces of literature also induced that women's participation on board establishes the best social disclosure practices (Arayssi et al., 2016; Shaukat et al., 2016). Nonetheless, a few contradictions revealed some destructive association between the presence of women leaders and CSR disclosure levels (Majeed, 2015). Therefore, the hypothesis about the relationship between Female Members on Board and CSR Disclosure can be derived as follows.
H3: There is a positive association between female members on the board and the CSR disclosure.

Research Methodology

This study uses a quantitative approach, which is more applicable in observing the cause-and-effect relationship by implementing mathematical, computational, and statistical methods (Ahmad et al., 2019). This study applies all secondary data from annual reports, sustainability reports, Bloomberg database, IDX, and other reliable sources.

The sample firms include listed mining entities in Indonesia Stock Exchange from 2016 to 2020. Out of 48 listed mining industries in Indonesia, 34 companies in the mining industry were selected.

Table 1. Summary of The Sample Observed

Sampling Criteria	Observations
Companies within the mining industry and are publicly listed on Indonesian Stock Exchange (IDX) from 2016 to 2020	48 companies
Companies within the listed mining sector but were not regularly listed in Indonesian Stock Exchange (IDX) from 2016 to 2020	(6)
Companies within the listed mining sector that are not publishing annual reports regularly from 2016 to 2020	(7)
Companies that did not publish sufficient environmental disclosure in their annual report during the year 2016 to 2020	(1)
Number of companies which fulfil the criteria The total sample used (34 x 5)	34 x 5 170 firm-years

Henceforth, as seen in Table 1 provided above, the total sample observed that meets the criteria in this research is 34 companies for five years, which amounted to 170 firm-year.

Dependent variable - Corporate social responsibility disclosure index.
The corporate social responsibility disclosure index is the dependent variable of this research and is evaluated by implementing the GRI G4 standard as the sole indicator. Global reporting initiative is an independent organization which assists companies in taking responsibility for the impacts they made towards the nearby community by providing the general language to express those impacts (GRI, 2020). GRI is widely known for its extensive measurement and comprehensive guideline. There are approximately 91 indicators need to be disclosed by the

company according to the GRI G4 standard lists, and this study applies dummy variables to determine which standards have been fulfilled and which have not. There are two stages of measurement to be done. Firstly, using a dummy variable in the measurement gives a score of 1 for any list of items the company has complied with and a score of 0 for those items that are not performed. Secondly, divide the total number of items the company has complied with by the total number of items available in the GRI G4 standard's lists. The following calculation measures this:

$$CSRDi = \frac{\Sigma Xi}{nj} \times 100\%$$

where:

CSRDi : Corporate Social Responsibility Disclosure index

nj : Total 91 items to be disclosed by a company

Xij : Dummy variable: 1 if item is properly disclosed: 0 if item is not disclosed

Independent variable - Managerial Ownership. Management ownership is regarded as the fraction of shares possessed by the directors participating in the company's daily decision-making process. Referring to the research by Khan et al. (2013), these ownership mechanisms give managers the authority to take control of the company activities and be involved in the direction strategies development of the company as they are a part of the firm's shareholders. Therefore, managerial ownership (MO) can be derived from the number of shares the management contains divided by the total outstanding shares the company has. As a result, it can be calculated as:

Managerial Ownership: Amount of shares held by board members/ Total shares outstanding

Independent variable - Independent members on board.

Independent members on the board are unarguably essential to guarantee a healthy monitoring process of the executive directors in the company. First, it is due to the nature of independent directors, as they are not directly connected with the management, significant shareholders, or any other affiliated representatives who are having essential dealings with the company (Bansal et al., 2018). It unarguably escalates the effectiveness of company performances due to the better monitoring process and more strategic decision-making. In this study, board independence can be quantified by comparing the number of non-executive board members to the whole members available on the board. Therefore this study has formulated the following equation:

Board Independence: Number of independent board members/ Total number of members available on the board

Independent variable – Female members on board.

The presence of female board members has undeniably brought diversity to the board and their operation. There are some constructive relationships in the involvement of female directors on board, both in financial and non-financial performances. The existence of female directors will indirectly have an impact on the decision made by the company due to broader knowledge, wider perspectives, and more modern approaches towards problem-solving processes (Adams, 2015). The presence of a female on board may attract extensive skills, experience, and a different set of behaviour rather than those that the male directors solely direct. It will improve the disclosure of the sustainability act of every company, and hence, this research will calculate gender diversity by the following formula:

Female Board Members: Number of female board members/ Total number of members available on board

Control Variables

This study is undergone by controlling several variables that may be impacted by dependent variables, including firm leverage, which measures the ability of a firm to repay its debt. In addition, firm size is represented by the total assets owned by the company, and last but not least, firm profitability, which is measured by the net return gained by the company. These variables are chosen as they are proven to impact CSRDi significantly. Table II below reveals every variable used, its definition, and the data source used in this study.

Table 2. Variable Definitions and Data Source

Variable(s)	*Definitions*	*Data Source*
Corporate Social Responsibility Disclosure (CSRDi)	Sustainability performance of a company measured using GRI G4 standard	Annual Report and Reliable Websites
Managerial Ownership (MO)	amount of shares owned by the board members representing the shares ownership diversity of the company	Annual Report and Bloomberg
Board Independence (IND)	The amount of non-executive board members as a fraction of the entire board members to represent the board structural diversity of the company	Annual Report
Female Members on Board (FEM)	The fraction of women board members in contrast to the entire number of board members reflects the board demographic diversity of the company.	Annual Report
Firm Profitability (ROA)	The amount of annual profit compared to the total sales earned	Annual Report / Financial Statement and Bloomberg
Firm Size (SIZE)	Natural log of total assets	Annual Report / Financial Statement and Bloomberg
Firm Leverage (LEV)	The amount of debt which the company has to finance assets	Annual Report / Financial Statement and Bloomberg

This research aims to observe whether the three internal governance factors, including managerial ownership, board independence, and female board members, have a positive, negative, or insignificant impact on the CSR disclosure index of Indonesia's listed mining firms. In addition, further analysis is also undergone to decide whether the control variables of profitability, size, and leverage affect the CSR disclosure index. Henceforth, the following model is established:

$$CSRDi = \alpha + \beta 1\ MO + \beta 2\ IND + \beta 3\ FEM + \beta 4\ PROFIT + \beta 5\ SIZE + \beta 6\ LEV$$

This study employs heteroscedasticity and multicollinearity tests to obtain a valid regression model so that the outcome can be considered as BLUE (Best Linear

Unbiased Estimator). Heteroscedasticity is circumstances where the variances of errors are different within distinct elements of a vector. Therefore, it is significant to test whether the variability exists and is equal within the range of a second variable. On the other side, the Multicollinearity test can be elucidated as a test to analyze the linear relationship among independent variables towards the multiple regression model with stunning accuracy. Multicollinearity test can be conducted by using the Variance Inflation Factor. The minimum value for VIF is 1. Values larger than ten may indicate a collinearity problem.

Research Result and Analysis

Table 3 explains the descriptive statistics of each variable used in this study. The table contains the mean, median, standard deviation, minimum, and maximum values. It reports the values for the regression model using contemporaneous values of PROPER for environmental risk management, stock return, ROE, and CSRi for corporate sustainability performance with 144 firm-year investigations. The independent variables used in this study which are female members on the board, board independence, and managerial ownership, have their statistical value. Female members on board as one of the independent variables indicates an average value of 0.065235, a median of 0.00, and a standard deviation of 0.085713. The minimum value of 0 can be found in DEWA, GEMS, KKGI, MYOH, PTBA, APEX, ELSA, ESSA, ANTM, BRMS, CITA, MDKA, PSAB, and TINS.
Meanwhile, the maximum value of 0.33333 can be obtained from DSSA in 2018. Independent members on board have an average value of 0.25952, a median of 0.25, and a standard deviation of 0.088130. The minimum value of 0 can be found in DKFT in 2016. On the other hand, the maximum value of 0.55556 can be obtained from DOID in 2017 and 2018. Managerial ownership of the board has an average value of 0.063602, a median of 0.000933, and a standard deviation of 0.17855. The minimum value of 0 can be found in BUMI, DEWA, GEMS, MYOH, SMMT, TOBA, ELSA, MITI, RUIS, BRMS, CITA, INCO, and SMRU.

In contrast, the maximum value of 0.95610 can be obtained from PSAB in 2018. The corporate social responsibility disclosure index, as the dependent variable of this study, has an average value of 0.29593, a median of 0.27473, and a standard deviation of 0.12251. The minimum value of 0.065934 was in favour of MITI in 2020. On the other side, the maximum value of 0.82418 was achieved by TINS in 2016. Nonetheless, all companies must comply with six aspects of the GRI G4 standard. These include economy, environment, social, human rights, communities and responsibilities. The maximum values are 0.8889, 0.8235, 0.8750, 0.8333, 0.9091, and 0.7778 for each sector, respectively. Therefore, this maximum amount should be one. However, the result in this study indicated that even the maximum amount is still below one, and all companies still need to comply with the GRI G4 standard lists fully.

Conversely, the minimum values for these aspects are 0.1111, 0.02941, 0.1250, 0, 0, 0 accordingly. This minimum value of even 0 in several aspects reveals that companies still need to pay more attention to human resources, communities, and company responsibility. Moreover, the highest mean average can be derived from the economic sector with 0.5196; meanwhile, the lowest can be retrieved from the human rights aspect with 0.1412. Furthermore, the descriptive statistics for the control variables, including the firm size, profitability, and leverage, will be thoroughly discussed. First, firm size as the natural logarithm of total assets owned by the company has an average value of 22.611, a median of 22.752, and a standard deviation of 1.4249. The maximum value of 25.351 can be derived from ADRO in 2018. In contrast, the minimum value of 17.134 can be extracted from MITI in 2020. Secondly, firm leverage as the consequential control variable has an average value of 0.287677, a median of 0.282156, and a standard deviation of 0.22125. The maximum value of 1.7116 was extracted from BUMI in 2016. In comparison, the minimum value of 0.000029 can be derived from INCO in 2020. Lastly, firm profitability as the third control variable has an average value of 0.03444, a median of 0.02925, and a standard deviation of 0.16016. The maximum value of 0.4348 can be obtained from BYAN in 2018. However, the minimum value of -1.5383 can be gained from MITI in 2019.

Table 3. Descriptive Statistics

Indicators	Mean	Median	Std. Deviation	Minimum	Maximum
BOARD_FEM	0.065235	0.00000	0.00000	0.33333	0.085713
BOARD_IND	0.25952	0.25000	0.00000	0.55556	0.088130
BOARD_MO	0.063602	0.00093343	0.00000	0.95610	0.17855
CSRDi	0.29593	0.27473	0.065934	0.82418	0.12251
CSR_ECONOMY	0.5196	0.5556	0.1111	0.8889	0.1248
CSR_ENVIRONMENT	0.2675	0.2059	0.02941	0.8235	0.1707
CSR_SOCIAL	0.4257	0.4375	0.1250	0.8750	0.1449
CSR_HR	0.1412	0.08333	0.0000	0.8333	0.1332
CSR_COMMUNITIES	0.2706	0.2727	0.0000	0.9091	0.1652
CSR_RESPONSIBILITY	0.1863	0.1111	0.0000	0.7778	0.1488
FIRM_SIZE	22.611	22.752	17.134	25.351	1.4249
FIRM_ROA	0.034440	0.029250	-1.5383	0.43480	0.16016
FIRM_LEV	0.287677	0.282156	0.000029	1.7116	0.22125

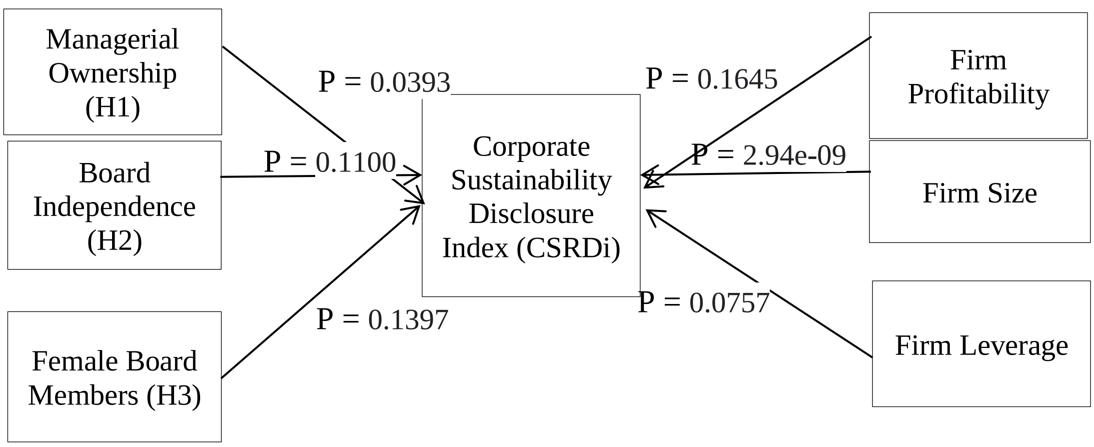

Figure 1. Structural Model Results

Table 4. Random Effect Model Results

Indicators	Coefficient	Std. error	t-ratio	p-value
const	−0.810818	0.200031	−4.053	<0.0001
BOARD_IND	−0.122079	0.0763964	−1.598	0.1100
BOARD_FEM	−0.158033	0.106990	−1.477	0.1397
BOARD_MO	−0.106622	0.0517263	−2.061	0.0393
FIRM_SIZE	0.0519709	0.00875653	5.935	<0.0001
FIRM_LEV	−0.0621398	0.0349837	−1.776	
FIRM_ROA	−0.0509828	0.0366730	−1.390	0.0757
Mean Dependent Variable	0.295928	S.D. Dependent Variable	0.122506	0.1645
Sum Squared Residual	1.393140	S.E. of Regression	0.0921	
		Akaike criterion	−320.2814	
Log-likelihood	167.1407			
Schwarz criterion	−298.3308	Hannan-Quinn	−311.3741	
rho	0.179874	Durbin-Watson	1.140580	

Regression of the model is constructed by applying the GRETL software and applying one of the three proposed regression models: Pooled OLS, fixed effect, and random effect. Post-checking the heteroscedasticity and multicollinearity problems, it appeared that no heteroscedasticity or multicollinearity problems exist. It means that the random effect model can be employed in this study.

(H1) Under the regression outcome using the random effect model, managerial ownership negatively impacts the CSR disclosure index, which is measured using the GRI G4 standard. The outcome reveals that the p-value of this relationship is 0.0393. The meaning behind this result is that the more ownership the board members retain, the lower the corresponding firm's social disclosure. Consequently, hypothesis 1 of this paper is accepted as it also reveals a negative impact. The result of this test implies that the more shares that the board members of a company owner will lead to a worsening CSR disclosure that the company made in their annual report.

The negative relationship outcome with corporate social responsibility disclosure is supported by previous literature of Nurleni et al. (2018) and the latest literature by Dian Novitasaria and Yustrida Bernawati (2020). This research proved that the more shares the board members own in the company under their management would lead to a bane behaviour of maximizing their profit. Furthermore, it will further lead to low elaboration of the real stakeholder's interests and endanger some of them, including the surrounding environment and society. However, it is mainly due to the board members' authority as the policy-makers of the sustainability disclosure tend to reduce the environmental act that the company engages in to lower the cost that the company incurred.

Henceforth, significantly high managerial ownership may also result in a phenomenon identified as the entrenchment effect. This effect implies that when the board has too high ownership. Therefore the board can use excessive power in the company's decision-making. It would put them in an advantageous position to govern the whole company. Hence other stakeholders and external parties need to have adequate power to set the boundaries of the board members' actions. Then will also impact the sustainability disclosure of the company as the board members may have their interest and it is in conflict with the other stakeholders' interests.

Last but not least, the negative outcome is also strengthened by the fact that there is a different approach and perception of the board members toward the sustainability disclosure. It is mainly because, in most developed countries, sustainability performance is a part of the strategic decision to improve financial performance; therefore, they are willing to spend more resources on these activities. Conversely, a developing country like Indonesia still needs to adequately incorporate social disclosure as a company strategy, leading to a negative relationship in this study.

(H2) According to the regression model outcome of the random effect model, independent board members have no significant relationship with the CSR disclosure index of a company. The result shows a p-value of 0.11 which is higher than the significance value of 0.1. Therefore, it indicates that there is no significant relationship between the existence of independent board members and the CSR disclosure activities of the company. Accordingly, hypothesis 2 of this paper is rejected. In other words, any additional or reduction in the proportion of independent board members will not have any significant impact to the CSR disclosure index of the company. There are several factors why this occurs. First, the independent board members need to have diverse educational backgrounds. It is reflected in the similar backgrounds of the independent board members being analyzed. Therefore, if the independent board members are not adequately knowledgeable regarding the sustainability policy, they might not be able to apply the required practices. Therefore, having independent board members with diversified educational backgrounds is beneficial for social disclosure since they have more capabilities to face the complexities of CSR.

In addition, as stated in this study, the minimum independent board members proposition in the company to be considered adequate is one-third of the total board members. This study needs to reflect this as the average number of independent board members being examined is approximately 25% or one-fourth of the total board members. Therefore, it leads to an inability to exercise their role correctly, thus, depleting the CSR disclosure of the related company.

(H3) In preference to the regression model result of the random effect model being shown earlier in this study, it can be deduced that the presence of female directors and commissioners in the board proposition has an insignificant influence on the overall CSR disclosure index of a company. The outcome discloses a p-value of 0.14 which is higher than the significance value. Henceforth, hypothesis 3 of this particular research is also rejected. The existence of female board members is deemed more lucrative in generating favourable social disclosure policy due to their sensitive nature and allocation of more attention toward the environmental investment of the company under their supervision. Nonetheless, this study's findings imply an insignificant impact between the two variables, which is supported by the previous literature by Giannarakis and Grigoris (2014) and Khan (2010). The result emphasizes that even though the presence of woman board members brings more value to the company, they may still need to levitate the sustainability disclosure level. There are several reasons for this insignificance impact on the CSR disclosure level. First of all, this might be because both woman and man directors have similar educational backgrounds and have identical ways of approaching societal expectations and disputes. Moreover, most of the samples in this study have very low female board members proposition, mostly being none or one female board member only. It has also impacted the social disclosure practices of the company. For example, the number of female board members is too minor compared to their male colleagues. In that case, their presence becomes irrelevant in the decision-making process of the policy in the company, including the social disclosure policy that the company will engage in.

This research has discovered the impact of control variables on the CSR disclosure index of a company, as we can infer from the p-value (table 4) of the control variables, such as firm size and firm leverage of <.01 and 0.07, respectively. It is indicated that the bigger the firm size, the higher the CSR disclosure index of that particular company. Therefore, there is a positive impact between firm size toward the CSR disclosure. On the other hand, although firm leverage shows a significant amount, the impact turns out to be negative. Therefore the more significant the firm leverage, the lower the CSR disclosure index of the related company. Last, the firm profitability (ROA) shows a p-value of 0.1645, revealing no significant impact between profitability and CSR disclosure.

The positive impact between the firm size and CSR disclosure level can be explained further whenever the firm size is more significant, meaning that the company have more assets and capital employed in the operational activities. It is equal to more resources and capability to engage in various sustainability disclosure activities, leading to a higher CSR disclosure index of the company (Nawaiseh, 2015; Devie et al., 2020; Tarigan et al., 2018; Hatane et al., 2023). Furthermore, it is contrasted with firm leverage, where firms with a higher level of leverage tend to have a lower engagement in CSR disclosure. It is mainly due to the higher level of debt that the company have to repay, leading to the minimization of cost which are not directly related to the maximization of the profit for the company and, therefore, reducing the sustainability disclosure that the company made in their annual report (Habbash, 2016). A company's profitability level (ROA) did not significantly impact the CSR disclosure level, indicating that it is not the determinant of CSR disclosure.

Conclusıons and Suggestıons

The legitimate purpose of this research is to observe the impact of female board members, independent board members, and share ownership of the board members as part of the internal governance mechanism toward a company's corporate social responsibility disclosure.

The result of this study indicates that managerial ownership has a significant negative relationship with the CSR disclosure index. The outcome aligns with the last journal and research (Nurleni et al., 2018). Therefore, among the three hypotheses expressed in this research, one is proven significant, and H1 is accepted. This result explains that even after the government law has been established, a board with more share ownership will likely refrain from engaging in more sustainability practices as these are not considered to add more value to their wealth (Paek et al., 2013). Therefore, it may indicate weak governance control performed by the government, and further improvement should be made. Nonetheless, the remaining hypothesis, which is "H2: There is a positive association between the existence of independent board members and CSR disclosure level" and "H3 There is a positive association between female board members and CSR disclosure level" are rejected due to the output of their hypothesis testing which showed an insignificant influence.

Several suggestions can be emphasized toward companies and their shareholders, government, and future researchers. After being mentioned in the previous chapter emphasizing the importance of board composition towards CSR disclosure of a company, every company are highly recommended to apply good internal governance mechanism to have a sustainable operating company. Moreover, companies are encouraged to apply adequate international standards, such as the Global Reporting Initiative index, in their sustainability disclosure procedures. Some of the companies being examined in this study still need to apply the appropriate standard for social activities disclosure in their annual report. The company and their shareholders should also raise their awareness about the importance of CSR disclosure for the company's future investment. They can boost the financial performance as well. It is because most companies in this study scored at least 50% regarding their compliance with the GRI G4 standards. Last but not least, companies are highly recommended to enhance their internal corporate governance mechanisms by having additional independent and female board members in their board proposition. It is due to the undeniable fact that their presence is significant in ensuring the application of appropriate CSR disclosure in the company.

Furthermore, In this current situation, both government authorities and an environmental ministry should implement stricter obligations and regulations regarding every company's environmental and social activities disclosure. Furthermore, the government may also enhance the company's understanding regarding this sustainability disclosure by disseminating every piece of information regarding the required sustainability disclosure that the company must disclose. In enhancement to this, the government may also start to impose penalties and fines for any violations and lists of items they did not comply with to levitate their awareness regarding the disclosure and prevent them from operating unethically.

Lastly, for future academicians and researchers, it is proposed that future researchers can input other listed companies/industries as the mining industry only accounts for less than 10% of the population. In addition, further researchers may also include other variables of internal governance mechanisms or any other variable that is significantly proven to impact the CSR disclosure of a company. Last but not least, future academicians may also omit several information which has a negative value as it may impact the result of the research. For instance, future researchers may exclude firm ROA and firm leverage as, due to the coronavirus pandemic in 2020, these variables' figures are negative.

There are several limitations that the author discovered during the research. The author sincerely hoped these studies could be a benchmark and provide helpful suggestions for upcoming research. Firstly, this research only uses the sample from the mining industry of publicly listed companies in Indonesia. Therefore the outcomes of this study cannot be applied to represent the reality of the overall listed companies in Indonesia. Second, the CSR disclosure index is measured using GRI G4, an internationally recognized standard for assessing the level of social disclosure. However, several other standards could be applied, and the low score may indicate the implementation of other standards. Third, the CSR disclosure index data as the dependent variable is derived only from the company's annual report. It may not reflect the actual conditions of the company as some of them have disclosed the information regarding this in the sustainability report, or they may have fulfilled their CSR responsibility but should have disclosed it in the corresponding report adequately. Lastly, this study only applies three internal corporate governance factors: managerial ownership, independent board members, and female board members. With the increasing complexity and needs in the future, further studies may include distinct factors of internal governance mechanisms, external forces, and even the financial performance of each company.

Notes on Contributors

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