

Hendrati, Ignatia Martha et al.

## Article

# The role of moderation activities the influence of the audit committee and the board of directors on the planning of the sustainability report

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## ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

# The role of moderation activities the influence of the audit committee and the board of directors on the planning of the sustainability report

Ignatia Martha Hendrati<sup>1,4\*</sup>, Begench Soyunov<sup>1,5</sup>, Riski Dwi Prameswari<sup>2</sup>, Suyanto<sup>2</sup>, Rusdiyanto<sup>2</sup> and Dian Anita Nuswantara<sup>3</sup>

**Abstract:** In order to show the consistency of agency theory as a theory to explain the influence of the Audit Committee and the Board of Directors on Sustainability, this study will explore the role of moderating actions of the Audit Committee and the Board of Directors on Sustainability. The firms that make up the demographic and research sample for this study, which uses a quantitative technique, are those that are included in the Jakarta Islamic Index for the years 2017 through 2021. The study's yearly financial report panel data. The data analysis methods employed in this study were robust, fixed effects, random effects, and ordinary least square regression. These methods are one of the regression solution approaches that may be used with a lot of flexibility in research that combines thoughts, ideas, and facts. The first study found that the audit committee had an effect on sustainability, whereas the second found that the board of directors has no effect. Due to the third and fourth conclusions of the role of activities, the audit committee and board of directors are less strong on sustainability.



Ignatia Martha Hendrati

### ABOUT THE AUTHORS

Associate Professor Dr. Dra. Ignatia Martha Hendrati., ME is a staff of budgeting planning experts and independent researchers. She earned a Bachelor of Economics and Development Studies from the Universitas Jember Indonesia with a Bachelor's degree (Dra), Postgraduate Program in Masters of Economics (Development Planning) from the University of Indonesia Jakarta with a degree (M.E), Postgraduate Program in Economics from Brawijaya University with a degree (Dr.) research interests include government budgeting planning policy making, government and corporate financial budgeting, corporate governance, and corporate social responsibility.

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### PUBLIC INTEREST STATEMENT

Understanding sustainability is very important. Disclosure standards cover all corporate social activities, which differ from how financial reports are reported. Sustainability is a company's performance that can be directly observed by the general public and the government. Governments and companies think about more than the benefits of sustainability. All parties must begin to pay attention to the demands of environmental sustainability. Governments and companies must not ignore the social and environmental issues that affect their business activities, despite the fact that their consumption habits may have an impact on environmental issues such as deforestation, ecosystem threats, climate change, waste management, and air and water pollution.

**Subjects:** Economics; Finance; Industry & Industrial Studies; Educational Research; Education Studies; Research Methods in Education

**Keywords:** activity; board of directors; sustainability; audit committee; stata

**JEL Classifications:** G32; G02; M1; G34; Z1

## 1. Introduction

Understanding sustainability is essential. The disclosure standards cover all of the company's social activities, which is different from how financial statements are reported. Sustainability is a company's performance that the general public, the government, investors, and creditors can all directly observe. Organizations and businesses must think about more than just the benefit of sustainability. All parties must start taking environmental sustainability demands into account. Organizations may disregard how social and environmental issues affect their business operations, despite the fact that their consumption habits might have an impact on environmental issues like deforestation, ecosystem threats, climate change, waste management, and pollution of the air and water (Nur Fadjrih Asyik et al., 2022; Nawang Kalbuana et al., 2022; Tjaraka et al., 2022).

Some businesses simply consider their own interests and those of their stockholders, ignoring the interests of others in their immediate vicinity (Saputro et al., 2013; Indra Indra Prasetyo et al., 2022; Sudaryanto et al., 2022), residents in the region of the business are concerned about the contribution of industry to environmental protection. It indicates that the government is required to adopt a number of legislation relating corporate social responsibility based on the paradigm that has been described (Safitri & Saifudin, 2019; Januar Eko Prasetyo et al., 2021; Utari et al., 2021a). Companies are starting to believe that they understand that they shouldn't only rely on financial conditions and are starting to share information on the social and environmental activities that take place within the company. Sustainability is what this is, and it goes hand in hand with the growth of corporate social responsibility. Sustainability is anticipated to be a global business topic of importance (Aliyyah, Siswomihardjo et al., 2021; Indrawati et al., 2021; Ratnasari & Prastiwi, 2010).

The goal of the organization is to make the company more valuable to its shareholders (Endarto, Taufiqurrahman, Kurniawan, Indriastuty et al., 2021; Smith, 1776; Utari et al., 2021). In order for the business to prosper and survive, its objective should be to increase its value. As a result, the corporation constantly seeks to boost the worth of the organization through a variety of measures. Owners and management are separated in modern businesses to allow for a more professional approach to boosting the company's value (Jensen & Meckling, 1976; Endarto, Taufiqurrahman, Suhartono, Setyadi et al., 2021; I. Prasetyo, Aliyyah et al., 2021). Because Indonesian enterprises typically have three organs the owner, the board of directors, and the board of commissioners good corporate governance is necessary. This is beneficial for maintaining communication amongst the three corporate departments.

The division of control agents with direct access to corporate data from shareholders gives rise to agency theory. Although the agent's goal should be to maximize shareholder wealth and improve the company, there are times when agents have ideas that are contrary to those of the shareholders (MAYANGSARI, 2001; Abadi et al., 2021; Aliyyah et al., 2021; Prasetyo, et al., 2021). Therefore, the agency theory's position in this research offers a critical resolution. Monitoring costs, bonding costs, and residual costs are the three categories of agency costs (Aliyyah, Prasetyo et al., 2021; Jensen & Meckling, 1976; Rusdiyanto et al., 2021a). Three fundamental tenets of human nature namely, that people are typically self-centered, have a finite capacity for thinking about the future, and are invariably risk-averse are used to support agency theory (Eisenhardt, 1989; N Kalbuana, Suryati et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, Rochman et al., 2021).

Sustainability is a voluntary report that shows an organization's concern for local social and environmental issues (Sari, 2021; N. Kalbuana, Prasetyo, et al., 2021; I. Prasetyo, Endarti et al., 2021). A report on sustainability provides data on a company's performance in terms of the economy, environment, and society. The performance of the business in terms of economic, environmental, and social factors can be seen by the public thanks to sustainability. Sustainability data is taken from the 1990-founded Global Reporting Initiative (GRI), which is separate from financial accounts. The Global Reporting Initiative (GRI) was founded as a result of the pressing need for industrial activity transparency (Fadhila, 2014; I. Prasetyo, Endarti et al., 2021; I. Prasetyo et al., 2021b). A company's dedication to its commitments to social and environmental activities can be seen in the form of a sustainability publication. The importance of sustainability disclosure in evaluating a firm is rising. Companies around the world are beginning to understand how crucial it is to issue a report that must be more complete and go beyond financial reports in order to improve business strategy (Nawang Kalbuana et al., 2022; Luwihono et al., 2021; I. Prasetyo et al., 2021).

## **2. Literature review and the development of hypotheses**

### **2.1. Agency theory**

The separation of control agents with direct access to corporate data from shareholders gives rise to agency theory. The arrangement between shareholders and agents to provide agents management responsibility over the company (Jensen & Meckling, 1976; Shabbir et al., 2021; Susanto et al., 2021). While it should be the goal of both agents and shareholders to improve the company through the success of their respective stakes, agents can have opinions that are at odds with those of shareholders (MAYANGSARI, 2001; Prabowo et al., 2020; Rusdiyanto, Hidayat et al., 2020). Consequently, the agency theory's position in research offers a crucial resolution.

Monitoring costs, bonding costs, and residual costs are the three categories of agency costs (Jensen & Meckling, 1976; Juanamasta et al., 2019; Rusdiyanto, Agustia et al., 2020a). Three fundamental tenets of human nature—namely, that people are typically self-centered, have a finite capacity for thinking about the future, and are invariably risk-averse are used to support agency theory (Eisenhardt, 1989; Susilowati et al., 2022; Yuhertiana et al., 2022).

### **2.2. Research hypothesis**

#### **2.2.1. Impact of Audit Committee on Sustainability**

The division of control agents with direct access to corporate data from shareholders gives rise to agency theory. The arrangement between shareholders and agents to provide agents management responsibility over the company (Jensen & Meckling, 1976; Yuhertiana, Arief et al., 2020; Yuhertiana, Izaak et al., 2020). While it should be the goal of both agents and shareholders to improve the company through the success of their respective stakes, agents can have opinions that are at odds with those of shareholders (MAYANGSARI, 2001; Yuhertiana, Purwanugraha et al., 2019; Yuhertiana, Rochmoeljati, Dwiridotjahjono et al., 2020).

The Board of Commissioners established the Audit Committee, which is chaired by an Independent Commissioner, and is accountable to it for supervising the corporation's management and assisting the Board in carrying out its duties. The audit committee must have at least three independent commissioners and parties from outside the corporation, according to POJK No. 55/ POJK.04/2015, This was published on 29 December 2015, and which addresses the formation and operational procedures for the audit committee. Members of the Audit Committee must be proficient in financial statement analysis, business knowledge, audit procedures, risk management, and relevant legal and regulatory requirements. With the necessary knowledge, the Audit Committee may more effectively manage company policy and lend credibility to the business among all stakeholders (Nomor, 2015; Abigail & Dharmastuti, 2022; Yuhertiana, Bastian et al., 2019).

A body that keeps an eye on internal business processes is the audit committee. The goal is to minimize report inaccuracies that cost the business money (Widianingsih, 2018; Nawang Kalbuana et al., 2022; Yuhertiana, Purwanugraha et al., 2019). The existence of an audit committee has a significant positive impact on businesses that disclose their social responsibility to prevent management and shareholder conflicts. The audit committee also seeks to improve the caliber of financial reporting (Prastuti & Budiasih, 2015; Nawang Kalbuana et al., 2022; Rahma et al., 2016). The audit committee influences sustainability in a favorable way (Safitri & Saifudin, 2019; Tatiana & Yuhertiana, 2014; Yuhertiana, 2011b, 2011a). The number of audit committee members determines the audit committee's size. The initial hypothesis presented in this study is the following, taking into account all of the previously mentioned factors:

*H<sub>1</sub> = The impact of the Audit Committee on Sustainability is favorable*

### *2.2.2. Influence of the Board of Directors on Sustainability*

Agency theory arises from the separation of control agents with direct access to business data from shareholders. The arrangement between shareholders and agents to provide agents management responsibility over the company (Jensen & Meckling, 1976; N F Asyik et al., 2022; Wahidahwati & Asyik, 2022). While it should be the goal of both agents and shareholders to improve the company through the success of their respective stakes, agents can have opinions that are at odds with those of shareholders (Dewianawati & Asyik, 2021; MAYANGSARI, 2001; Wijaya et al., 2020). The three categories of agency costs are monitoring costs, bonding costs, and residual costs. The three fundamental assumptions behind agency theory are that people are naturally self-centered, have limited capacity for future prediction, and are perpetually risk-averse (Adi et al., 2022; Eisenhardt, 1989; Jensen & Meckling, 1976; Sudaryanto, Suroso et al., 2021).

In order to administer corporate governance, the board of directors serves as the company's manager and overseer. An issuer or public company's board of directors must consist of at least 30% independent members (Issuer or Public Company Board of Commissioners and Board of Directors, 2014; Abigail & Dharmastuti, 2022; Hanim et al., 2019; Sudaryanto et al., 2020). Independence is anticipated to ensure that the community and minority owners have a role in influencing business practices. The presence of independent board members who are not company owners does not always translate into better business success (Abigail & Dharmastuti, 2022; Erickson et al., 2005; Putri & Sudaryanto, 2018; Sudaryanto et al., 2019). Because of his partial independence, the Independent Commissioner is unable to balance the interests of the owner and management. There is insufficient proof that the Independent Commissioner affects the business's performance (Abigail & Dharmastuti, 2022; Hendrati & Fitrianto, 2020; Hendrati et al., 2019; Hendrati & Taufiqo, 2020).

As an Organ of the Company, the Board of Directors has the duty and responsibility to efficiently administer the Company (Ahmed et al., 2022; Khafid & Mulyaningsih, 2017; Maulidi et al., 2022). The size of the board of directors and the size of the business are directly correlated. Larger companies typically have more resources. Idah (2021, 2013, 2022) demonstrates through empirical research the beneficial impact of the board of directors on sustainability. The second hypothesis put out in this study can be formed by merging all the justifications mentioned previously as follows:

*H<sub>2</sub> = Board of Directors influences sustainability in a favorable way.*

### *2.2.3. Audit committee and board of directors moderating activities to sustainability*

When the interests of the owner collide with those of the agent, when there is asymmetric knowledge, or when there is a principal-agent conflict, agency theory explains these situations (Jensen & Meckling, 1976; IRIANI et al., 2021; D A Nuswantara et al., 2018). Type II agency theory



followed, focusing on disagreements or issues between owners. (Abigail & Dharmastuti, 2022; Martin et al., 2017). According to type II agency theory, there will be an owner conflict if the majority owner uses the business to advance his own interests without taking into account the negative impact on the interests of the minority owner. As a result, asymmetric information causes issues like moral hazard and adverse selection. When a minority owner is unfairly chosen, they are oblivious to the fact that the company's policies are being carried out either on the basis of information acquired or on the direction of the majority owner. When a majority owner acts against a company without the minority owner's knowledge in order to further their own interests and jeopardizes the welfare of the minority owner, this is known as moral hazard (Abigail & Dharmastuti, 2022; Hendratama & Barokah, 2020).

The activity ratio depicts the amount of money that is transferred around inside the business (Suryono & Prastiwi, 2011; Dian Anita Dian Anita Nuswantara & Maulidi, 2017). The activity ratio demonstrates how effectively a corporation uses all of its resources to generate sales. The money invested in assets will grow much more if sales are weak. Total asset turnover is a proxy for the activity ratio. Total asset turnover measures how well a corporation uses all of its assets. (M. Panji et al., 2018). Investors and creditors will observe that the value of the company is higher the more assets are used overall. One strategy to draw attention to the business is to disclose social and sustainable endeavors.

The existence of the Audit Committee is crucial for the corporate governance system and the developing Indonesian market, which has a large and positive impact on the company's worth. An independent Audit Committee is more valued by the market than the Board of Directors, according to prior studies (Abigail & Dharmastuti, 2022; Samasta et al., 2018). Concurrent membership on the Board of Directors and the Audit Committee has also been found to be favorably and significantly related to the value of the company, particularly if those individuals have financial experience (Abigail & Dharmastuti, 2022). The Audit Committee ensures that the company's operations satisfy management and owner expectations as part of accepted corporate governance practices, cutting down on agency costs and information asymmetries (Abigail & Dharmastuti, 2022).

Regardless of the size of the public enterprise, the Audit Committee must have three or more members, as per the requirements of POJK No. 55/POJK.04/2015. There is debate over whether the required number of members is adequate to ensure the Audit Committee's effectiveness in overseeing massive corporations or if more are required given the complexity of the company and the scope of its role in doing so. According to these guidelines, it is expected that the Activity Ratio will have a positive or negative impact on the sustainability of the Audit Committee and Board of Directors. By combining all of the arguments listed above, the third and fourth hypotheses proposed in this study are as follows:

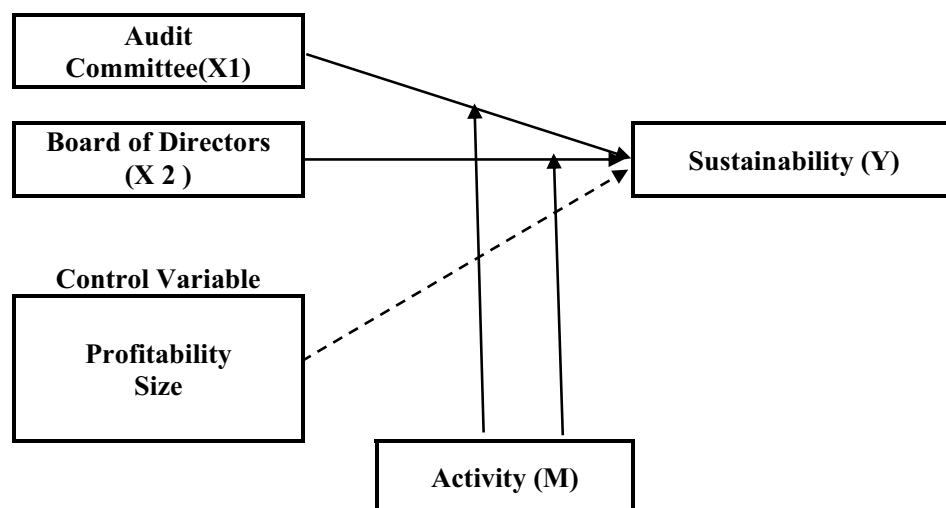
*H<sub>3</sub> = Activity Reduces the Audit Committee's Influence on Sustainability*

*H<sub>4</sub> = Strengthening Board of Directors' Sustainability Influence Through Activity*

### **2.3. Research conceptual framework**

The relationship between the independent and dependent variables is explained using the conceptual framework. The Audit Committee and the Board of Directors are treated as independent factors in the study, Sustainability is treated as a dependent variable, Activity is treated as a moderating variable, and Profitability and Company Size are treated as controls. In light of the foregoing explanation the study's conceptual framework can be encapsulated as follows in Figure 1:

**Figure 1. Research conceptual framework.**



### 3. Research methods

#### 3.1. Research approaches and types

This study employs a quantitative methodology to offer proof for the appropriate interpretation of statistical data (Aliyyah, Siswomihardjo et al., 2021; Prasetyo et al., 2021). This study's objectives are to give empirical evidence of the impact of the Board of Directors and Audit Committee on sustainability and to explore potential strategies for reducing that impact, including the usage of activity ratio. The research methodology makes use of explanatory research (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021) Businesses that are a part of the Jakarta Islamic Index for the years 2017–2021 were used as the study sample and demographic sample. 24 businesses that were listed on the Jakarta Islamic Index made up the study's sample and population. For the 2017–2021 study period, panel data were the annual financial reports of the companies that made up the Jakarta Islamic Index (JII). The study data were obtained from the [www.idx.co.id](http://www.idx.co.id) official website of the Indonesia Stock Exchange. Ordinary Least Square Regression, Fixed Effects, Random Effects, and Robust are the analysis techniques used in this study. Stata Software, which has a regression solution procedure with a high degree of flexibility in research that connects theories, concepts, and data, can be used to conduct the analysis on research variables.

#### 3.2. Operational and measurement definition

Sustainability is a dependent variable, whereas the Audit Committee and Board of Directors are independent variables. Profitability and firm size are the governing variables, while activity is a moderating factor.

##### 3.2.1. Independent variables

- a. The term "independent variables" refers to those that potentially affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, et al., 2021) In this study, the variables of the Board of Directors and the Audit Committee are employed as independent variables:

#### 3.3. Audit committee

The audit committee is a body that keeps an eye on the company's internal controls procedures to reduce report inaccuracies that result in losses for the company (Nawang Kalbuana et al., 2022). The Audit Committee is calculated by the formula

$$\text{Audit Committee} = \Sigma \text{ Audit committee}$$



### 3.4. Board of directors

The Board of Directors has the obligation and responsibility to effectively manage the Company as an Organ of the Company (Khafid & Mulyaningsih, 2017); (Nawang Kalbuana et al., 2022). While this is going on, a huge company's size has more resources, as determined by a formula:

$$\text{Board of Directors} = \Sigma \text{Board of Directors}$$

#### 3.4.1. Dependent variable

If another variable cannot change a variable's value, that variable is said to be dependent (Kalbuana, Prasetyo, et al., 2021; Kalbuana, Suryati et al., 2021). Sustainability is used as the study's dependent variable. Compilation of corporate social responsibility reports that go beyond the yearly report and cover elements related to the economy, environment, and society. Giving a score of 1 for businesses who reveal sustainability information and a value of 0 for businesses that do not (Aniktia & Khafid, 2015); (Nawang Kalbuana et al., 2022).

#### 3.4.2. Moderating variables

The moderating variable is a type of variable that affects the nature or direction of the link between variables by strengthening or weakening the direct association between the independent variable and the dependent variable. The dependent variable and independent variable may have a positive or negative connection in terms of nature or direction. As a result, the contingency variable is another name for the moderating variable. The activity ratio was the moderating variable in this study. The activity ratio demonstrates how effectively a corporation uses all of its resources to generate sales. Low sales activity will increase the amount of money invested in assets (Rusdiyanto, Agustia, et al., 2020; Rusdiyanto, Hidayat et al., 2020; Susanto et al., 2021). The computed Total Asset Turnover using the following formula serves as a proxy for the activity ratio:

$$TATO = \frac{\text{sales}}{\text{Total Asset}}$$

#### 3.4.3. Variable control

According to Sugiyono (2017), The control variable is one that is fixed or maintained constant to prevent the impact of unresearched external influences on the independent variable on the dependent variable. Profitability and firm size were employed as the study's control variables.

### 3.5. Profitability ratio

The profitability ratio gauges the company's earnings within a certain accounting period. Investors may decide to invest in the company if its profit is substantial. (Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, Rochman et al., 2021; Rusdiyanto et al., 2021b; Wiguna & Yusuf, 2019). The Return On Equity measure, which is determined using the following formula:

$$ROE = \frac{\text{net profit}}{\text{total Equity}}$$

### 3.6. Company size

Three metrics sales, total assets, and fair value of equity can be used to determine a company's size. Total assets are used in this study to calculate firm size. There are several advantages to having a large corporation (Nawang Kalbuana et al., 2015). higher quality Compared to small firms, businesses will be in higher demand (Prasetya et al., 2014). The total value of the company's assets, as calculated using the formula below:

$$\text{Size} = \text{Ln Total assets}$$

### 3.7. Data analysis techniques

Choosing and gathering research data is the first phase in the process, and testing the data is the next. Data analysis essentially comprises projecting or estimating future events as well as calculating or anticipating the impact of changes in one event on another (Sudaryanto et al., 2022; Sudaryanto, et al., 2021).

#### 3.7.1. Descriptive statistics

According to (Prasetyo, Aliyyah et al., 2021; Utari et al., 2021) descriptive statistics are those that can describe the studied object without the need for analysis. These statistics are based on information from the variables Board of Directors, Sustainability, Profitability, Activity, and Company Size.

#### 3.7.2. Pearson correlation test

The independent variable and dependent variable are compared using the Pearson correlation test, which makes the assumption that the data is regularly distributed ((Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, Rochman et al., 2021; Rusdiyanto et al., 2021). The results of a correlation analysis might be positive (+) or negative (-). The link is unidirectional if the correlation value is positive. When a variable has only one direction, the dependent variable expands along with the independent variable. If it has a negative correlation value, it indicates that the link is bidirectional and that the dependent variable is decreasing as the independent variable's value increases. The correlation coefficients were 0 to 1 (Endarto, Taufiqurrahman, Suhartono, Setyadji et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021). With the Pearson correlation calculation described below:

$$r_{xy} = \frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\{n\sum X^2 - (\sum X)^2\}\{n\sum Y^2 - (\sum Y)^2\}}}$$

Where:

$r$  = Correlation value

$X$  = Variable X

$Y$  = Variable Y

#### 3.7.3. Research regression model

Regression analysis is used to determine how closely two variables are related to one another. When the dependent variable ( $X$ ) is altered, regression analysis can forecast or estimate the value of the independent variable ( $Y$ ; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, Rochman et al., 2021; Rusdiyanto et al., 2021). Panel data regression analysis is used as part of the approach for this study. Panel data is also known as longitudinal, micropanel, and data pool. Using panel data regression analysis, the effects of the Audit Committee, the Board of Directors, and their role in moderating their activities on sustainability were investigated. The specified independent and dependent variables serve as the basis for the equation model that will be used:

$$CSR_{i,t} = \beta_0 + \beta_1 AUDIT_{i,t} + \text{Control } \beta_2 ROE_{i,t} + \beta_3 SIZE_{i,t} + \epsilon \dots \dots \dots (1)$$

$$CSR_{i,t} = \beta_0 + \beta_1 DIR_{i,t} + \text{Control } \beta_2 ROE_{i,t} + \beta_3 SIZE_{i,t} + \epsilon \dots \dots \dots (2)$$

$$CSR_{i,t} = \beta_0 + \beta_1 AUDIT_{i,t} + \beta_2 AUDIT_{i,t} * TATO_{i,t} + \text{Control } \beta_2 ROE_{i,t} + \beta_3 SIZE_{i,t} + \epsilon \dots \dots (3)$$

$$CSR_{i,t} = \beta_0 + \beta_1 DIR_{i,t} + \beta_2 DIR_{i,t} * TATO_{i,t} + \text{Control } \beta_3 ROE_{i,t} + \beta_4 SIZE_{i,t} + \epsilon \dots \dots \dots (4)$$

**Table 1. Variable description**

Information		Description
i	=	Company cross-section data
t	=	Company time series data
ROE	=	Profitability
TATO	=	Activity
SIZE	=	Company Size
AUDIT	=	Audit Committee
DIR	=	Board of Directors
CSR	=	Sustainability
$\alpha$	=	Constant
$\beta_1, \beta_2, \beta_3$	=	CSR variable regression coefficient, ROE, TATO, SIZE, AUDIT, DIR
$\epsilon$	=	Error

The following can be used to illustrate the model of the effect of the audit committee, board of directors, as well as the function of moderating activities of the audit committee and board of directors on sustainability in Table 1:

#### 4. Research results and discussion

##### 4.1. Variable descriptive statistics

The minimum, maximum, mean, and standard deviation of the variables examined from the corporate sample may be offered in a presentation of the results of the descriptive statistics. The firms featured on the Jakarta Islamic Index (JII) for the years 2017 through 2021 are depicted in the table below as an example in Table 2.

Based on the output table above, there are 120 observations (N), with a minimum Sustainability (CSR) value of 0.033 and a maximum Sustainability (CSR) value of 0.462 for each of these 120 observations. The Audit Committee's (AUDIT) minimum and maximum values are 300 and 700, respectively. With a standard deviation of 0.110, the mean, or average value, of 120 observations is 0.235. The Board of Directors' (DIR) minimum value is 0.400, and its highest value is the mean of 120 observations, or the mean of 0.3492 with a standard deviation of 0.810 (DIR is 120). The minimum and highest activity ratios (TATO) values are 0.063 and 3.822, respectively. 120 observations yielded an average value of 0.7025 with a 1.872 standard deviation. The 120 observations' mean, or average, is 0.848; the minimum and maximum Profitability (ROE) values are -0.180 and 1.451, respectively. The standard deviation is 0.697. The mean, or average, of the 120 observations is 0.195, with a standard deviation of 0.259, and the minimum and maximum firm sizes are 15.304 and 19.722, respectively. The minimum Audit Committee\* Activity Ratio (AUDIT\*TATO) score is 230, the maximum Audit Committee\* Activity Ratio (AUDIT\*TATO) score is 11,467, and the average score of 120 observations, or the mean, is 17,384 with a standard deviation of 1,006. The Board of Directors\*Activity Ratio (DIR\*TATO) has a minimum value of 0.567 and a maximum value of 30,578. This ratio is calculated as the average of 120 observations, or the mean of 11,467 with a standard deviation of 2,093. 120 observations were used to calculate the mean value, which was 5,983 with a 5,526 standard deviation.

##### 4.2. Pearson correlation test

To determine the strength or weakness of the relationship between the Audit Committee, Board of Directors, Activities, Profitability, Company Size, and Sustainability, a Pearson correlation test was conducted. If the Pearson correlation value (r) is above 0.05 (5%), the Audit Committee, Board of Directors, Activities, Profitability, Company Size, and Sustainability are all significantly connected in

**Table 2. Descriptive variable**

<b>Variables</b>	<b>Obs</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min</b>	<b>Max</b>	<b>p1</b>	<b>p99</b>	<b>Skew.</b>	<b>Kurt.</b>
CSR	120	.235	.110	.033	.462	.033	.462	.465	2.314
AUDIT	120	3,492	.810	300	700	300	600	1,936	6.856
DIR	120	7,025	1,872	400	120	400	110	.604	2,549
TATO	120	.848	.697	.063	3.822	.077	3.38	1,891	6.98
ROE	120	.195	.259	-.180	1.451	-.002	1,400	3,742	17,224
SIZE	120	17,384	1,006	15,304	19,722	15,487	19,679	.361	2,760
AUDIT*TATO	120	2,805	2,093	.230	11,467	.364	10,139	1,711	6,366
DIR*TATO	120	5,983	5,526	.567	30,578	.613	23,658	2,185	7,812

**Table 3. Pearson correlation test**

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) CSR	1,000							
(2) AUDIT	0.002 (0.983)	1,000						
(3) DIR	0.064 (0.485)	0.031 (0.740)	1,000					
(4) TATO	-0.091 (0.325)	-0.279 (0.002)	0.020 (0.831)	1,000				
(5) ROE	-0.256 (0.005)	-0.139 (0.130)	0.273 (0.003)	0.402 (0.000)	1,000			
(6) SIZE	0.257 (0.005)	0.477 (0.000)	0.483 (0.000)	-0.390 (0.000)	-0.189 (0.039)	1,000		
(7) AUDIT*TATO	-0.082 (0.374)	-0.096 (0.298)	0.026 (0.777)	0.976 (0.000)	0.376 (0.000)	-0.302 (0.001)	1,000	
(8) DIR*TATO	-0.082 (0.372)	-0.245 (0.007)	0.282 (0.002)	0.946 (0.000)	0.543 (0.000)	-0.242 (0.008)	0.924 (0.000)	1,000
(1) CSR	1,000							
(2) AUDIT	0.002	1,000						
(3) DIR	0.064	0.031	1,000					
(4) TATO	-0.091	-0.279*	0.020	1,000				
(5) ROE	-0.256*	-0.139	0.273*	0.402*	1,000			
(6) SIZE	0.257*	0.477*	0.483*	-0.390*	-0.189	1,000		
(7) AUDIT*TATO	-0.082	-0.096	0.026	0.976*	0.376*	-0.302*	1,000	
(8) D IR*TATO	-0.082	-0.245*	0.282*	0.946*	0.543*	-0.242*	0.924*	1,000

\*\*\*  $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$

this test, and vice versa if the Pearson correlation value is below 0.05 (5%). As a result, it is asserted that the relationships among the Audit Committee, Board of Directors, Activities, Profitability, and Company Size and Sustainability are poor in Table 3.

The variable Sustainability, Audit Committee, Board of Directors, Activities, Profitability, and Company Size, according to the aforementioned table, has a value greater than 0.05 (5%). Therefore, it makes sense that all of these variables have been approved for use in model testing. The figure above 0.05 (5%), according to the reliability test of the test findings above, is explicable. This demonstrates that all of the examined variables are same and dependable.

#### **4.3. Goodness of fit model test**

The testing of hypotheses during research is crucial since it might reveal if the work is sufficiently scientific or not. Four tests Regression Ordinary Least Square, Fixed Effects, Random Effects, and Robust were used to evaluate the model's scientific validity. The output outcomes looked like this in Table 4:

#### **4.4. Discussion of research results**

##### **4.4.1. The audit committee has a positive effect on sustainability**

The audit committee determines that the initial hypothesis is not supported by the estimated negative coefficient. Fixed effects, random effects, and the OLS model, At the significance threshold of p-value, the t-test findings reveal that the audit committee has a negative and substantial impact on sustainability  $0.00 \leq 0.05$  (5%), whereas p-value is the significance threshold when employing the robust model  $0.00 \leq 0.05$  (5%). According to empirical test results, The size of the audit committee has an inverse relationship with its impact on sustainability, so the smaller the audit committee, the higher the impact. These empirical results do not support the hypothesized relationship between the Audit Committee and sustainability (p-value  $0.00 \leq 0.05$  (5%) congruent with (Dewi & Pitriasari, 2019; Roviqoh & Khafid, 2021; Nawang Kalbuana et al., 2022). Positive findings from past study corroborate the initial concept (Rivandi & Putri, 2019). The audit committee coefficients of the businesses listed on the Jakarta Islamic Index indicate results that differ from those anticipated by the first hypothesis for the period of 2017–2021, which explains the discrepancy in the direction of the empirical data. The audit committee's conclusions diverged from those of the audit committee at the previous corporation, as evidenced by the negative coefficient of determination results. The audit committee's ability to make sustainable decisions will be impacted by the mismatch between these empirical findings.

The agency theory hypothesis, which explains the type of agreement between shareholders and agents in controlling the firm, supports these findings. A significant portion of responsibility for the company he runs rests with the agent (Jensen & Meckling, 1976) Describe the process by which shareholders give agents the ability to make decisions after hiring them to perform services. Actually more knowledgeable about internal data and potential business opportunities than investors are agents, who take on the role of corporate managers. In order to inform shareholders of the company's status, the agent is required to do so (Nawang Kalbuana et al., 2022).

##### **4.4.2. Board of directors has a positive impact on sustainability**

The Board of Directors demonstrates that the projected negative coefficient does not support the initial hypothesis. The t-test findings demonstrate that, at the p-value significant level  $0.06 \geq 0.05$  (5%), Sustainability is neither negatively or insignificantly impacted by the Board of Directors. The size of a board of directors has little bearing on whether sustainability rises or decreases, according to empirical test results. It also holds true that a board's size has no bearing on whether sustainability increases. These empirical findings do not support the premise that the board of directors has a good impact on sustainability, hence the hypothesis cannot be accepted (p-value  $0.06 \geq 0.05$  (5%) is compatible with (Idah, 2013). previous research that leads to positive (Aziz, 2014). The empirical results' direction differs from the Board of Directors' coefficients of the firms featured on



**Table 4. Goodness of fit model**

VARIABLES	(Model 1)	(Model 2)	(Model 3)	(Model 4)
	OLS	Fixed Effects	Random Effects	Robust
AUDIT	−0.0354** (0.0530)	−0.0354** (0.0542)	−0.0354** (0.0530)	−0.0354** (0.0453)
DIR	−0.00821 (0.00980)	−0.00833 (0.0100)	−0.00821 (0.00980)	−0.00821 (0.00675)
TATO	−0.136 (0.153)	−0.136 (0.158)	−0.136 (0.153)	−0.136 (0.162)
ROE	−0.128** (0.0530)	−0.129** (0.0542)	−0.128** (0.0530)	−0.128*** (0.0453)
SIZE	0.0354** (0.0144)	0.0354** (0.0149)	0.0354** (0.0144)	0.0354** (0.0146)
AUDIT*TATO	−0.0354** (0.0530)	−0.0354** (0.0542)	−0.0354** (0.0530)	−0.0354** (0.0453)
DIR*TATO	0.0101 (0.0112)	0.0102 (0.0115)	0.0101 (0.0112)	0.0101 (0.0105)
Constant	−0.190 (0.243)	−0.190 (0.252)	−0.190 (0.243)	−0.190 (0.259)
Observations	120	120	120	120
R-squared	0.148	0.146		0.148
Number of Year		5	5	

Standard errors in parentheses \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

the Jakarta Islamic Index for the years 2017 through 2021 because they go against the premise's initial direction. As shown by the negative coefficient of determination results, the board of directors' actions differed from those of the board of directors of the prior corporation. The difference between these empirical results will affect how the Board of Directors decides on sustainability policy.

The agency theory, which investigates the relationship between shareholders and firm managers, supports these findings. The manager of the company bears a considerable deal of responsibility for its success (Jensen & Meckling, 1976) illustrates how agency relationships come about when shareholders assign decision-making authority to agents after hiring them to provide services. In actuality, the agent, who serves as the company's manager, is more knowledgeable than the shareholders regarding both internal information and the company's future prospects. Three fundamental tenets of human nature—namely, that people are typically self-centered, have little capacity for thinking about the future, and are risk-averse are used to support agency theory (Eisenhardt, 1989; Jensen & Meckling, 1976) Explain the agency relationships that shareholders enter into when they hire agents to perform services and then give them decision-making authority. agent-managers of businesses, frequently comprehend internal information and future business prospects better than stockholders. The agent is obligated to provide information about the firm and notify shareholders of its status (Nawang Kalbuana et al., 2022).

#### 4.4.3. Audit committee's moderating activities to sustainability

The results showed that the activity ratio moderated the audit committee's impact on the quality of the sustainability report. Companies who are not environmentally conscious are beginning to see the benefits of a high-quality sustainability report in order to boost their stock value. This motivates the firm to gain stakeholders' attention by implementing the Triple Bottom Line (TBL)

idea, which highlights that in running a business, the corporation pays attention to profit as well as society's (humans') needs and actively contributes to environmental protection (planet). However, the audit committee is more concerned with raising the caliber of financial reports than it is with raising the caliber of the sustainability report.

According to agency theory, which claims that the type of agreement between shareholders and agents in managing the organization should be fundamentally discussed, the agent is largely responsible for the success of the business he manages. This theory supports empirical data. Monitoring costs, bonding costs, and residual costs are the three categories of agency costs (Jensen & Meckling, 1976). Three fundamental tenets of human nature namely, that people are typically self-centered, have a finite capacity for thinking about the future, and are invariably risk-averse are used to support agency theory (Eisenhardt, 1989; Jensen & Meckling, 1976) Describe how agency relationships arise when shareholders give agents decision-making power after hiring them to provide services. In actuality, agents, who operate as firm managers, are more aware of internal facts and future business prospects than stockholders. Consequently, the agent is required to advise the shareholder of the company's state.

#### *4.4.4. Board of directors' moderating activities to sustainability*

The findings indicated that the Activity Ratio-mediated Audit Committee variable did not significantly lower the quality of the sustainability report. In Indonesia, boards of directors frequently see social responsibility and sustainability reporting as negative for the business and a revenue drain. This indicates that the Board of Directors frequently assumes that social responsibility will burden the company more and decrease revenue. Additionally, because corporate social responsibility is not effectively socialized, the board of directors feels excluded from the practice.

The importance of discussing the type of agreement between shareholders and agents in managing the organization is highlighted by agency theory, which explains how the agent bears a substantial amount of responsibility for the success of the business he manages. The three types of agency expenses are monitoring costs, bonding costs, and residual costs (Jensen & Meckling, 1976). Three fundamental tenets of human nature—namely, that people are typically self-centered, have a finite capacity for thinking about the future, and are invariably risk-averse are used to support agency theory. (Eisenhardt, 1989; Jensen & Meckling, 1976) Describe how the creation of agency relationships results from the delegation of decision-making authority by shareholders to agents following the hiring of service providers. Agents, who act as corporate managers, are actually more knowledgeable about internal information and potential business opportunities than investors. The agent is therefore required to inform shareholders of the company's condition (Nawang Kalbuana et al., 2022).

## **5. Conclusions**

The audit committee's influence on sustainability decreases as its size rises, and vice versa as its size rises. The number of directors on the board has no influence on how sustainable an organization is; conversely, the number of directors on the board has no bearing on how sustainable an organization. The audit committee's influence on sustainability is tempered by the activity ratio, which indicates that the influence of the audit committee is lessened. In other words, the contribution of the activity ratio enhances the board's impact on sustainability. The purpose of the activity ratio is to balance the board's impact on sustainability.

### **5.1. Implications of research results**

These findings provide empirical support in the field of accounting and budgeting for the decision-making process of the Audit Committee and the Board of Directors, as well as the role of activity ratios in moderating the influence of the Audit Committee and the Board of Directors on government or company sustainability reports, the findings are supported by agency theory. How agents collaborate to develop government sustainability reporting policies or are influenced by the Board of Directors and the Audit Committee can be explained by agency theory. Meanwhile, the findings

empirically have implications for government or company budgeting management as well as the decisions of the Audit Committee and the Board of Directors regarding the government's or company's sustainability report strategy. Through the evaluation of the Audit Committee and the Board of Directors on government or company Sustainability reports, the findings empirically provide evidence in the field of government and company budgeting accounting. In addition, to enhance empirical research in the field of budgeting or corporate accounting and serve as a guide for future research.

## 5.2. Research limitations

This exhaustion limitation is unavoidable. Limitations are stated so that this research can be understood with interpretations that are not misleading. The purpose of disclosing this limitation is to allow future research to fill in the gaps left by this research limitation: For the period 2017–2021, a total of 24 companies were included in the population and research sample listed on the Jakarta Islamic Index, this study makes a new contribution by including the variable Activity as a moderator variable, reducing the number of previous studies that can be sampled.

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No potential conflict of interest was reported by the author(s).

### Author's contribution

IMH, RDP, S & R carried out the research, wrote and revised the article IMH, DAN conceptualised the central research idea and provided the theoretical framework. IMH, RDP & R designed the research, supervised research progress; IMH, R, S anchored the review, revisions and approved the article submission.

### Data availability statement

The study did not involve any data sets and the articles collected were sourced from <https://www.scopus.com/home.uri>, accessed on 2022 and <https://scholar.google.com/>, accessed on 2022.

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