Board Governance Attributes and ESG Disclosure: Evidence from Non-Financial Companies Listed on the Indonesia Stock Exchange

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Abstract

Corporate governance is widely regarded as a key driver of Environmental, Social, and Governance (ESG) disclosure, yet empirical evidence on its effectiveness remains inconsistent, particularly in emerging markets undergoing a shift from voluntary to mandatory ESG reporting. Prior Indonesian studies have generally relied on self-constructed disclosure indices and examined governance attributes individually, producing findings that are difficult to compare and leaving the joint effect of board and ownership characteristics underexplored during this regulatory transition. This study addresses that gap by jointly examining the effect of board size, gender diversity, board independence, and institutional ownership on ESG disclosure among non-financial companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024 - the period marking Indonesia's shift toward mandatory sustainability reporting under POJK No. 51/POJK.03/2017 and SEOJK No. 16/SEOJK.04/2021. Using panel data regression on 112 firm-year observations from 28 companies, with Bloomberg ESG scores as the dependent variable and firm size, leverage, and profitability (ROA) as control variables, the results show that board size and institutional ownership have a significant negative effect on ESG disclosure, while gender diversity and board independence show no significant effect. These findings suggest that conventional governance mechanisms do not automatically translate into stronger non-financial transparency during Indonesia's regulatory transition, underscoring the need to reassess how governance structures are designed to support ESG accountability.

Keywords: Board Size, Gender Diversity, Board Independence, Institutional Ownership, and ESG Disclosure.

INTRODUCTION

In recent years, sustainability-related phenomena have become a primary focus in the global business and investment landscape. Stakeholders now view sustainability as a strategic factor that determines a company's long-term competitiveness and serves as a vital instrument for communicating the company's economic, social, and environmental performance. Sustainability encompasses environmental, social, and governance (ESG) aspects, which are often used in conjunction with corporate social responsibility (CSR), emphasizing the voluntary role of companies in managing social and environmental impacts while enhancing benefits for society (Khamisu & Paluri, 2024; Tsang et al., 2023).

The evolution of ESG disclosure reporting reflects a fundamental shift from voluntary to mandatory disclosure, particularly in Indonesia. The escalation of reporting standards in Indonesia's financial sector is marked by the implementation of the requirement for all public companies and issuers to publish sustainability reports under POJK No. 51/POJK.03/2017. Furthermore, SEOJK No. 16/SEOJK.04/2021 was issued to update the previous technical provisions, with a primary focus on harmonizing ESG-based reporting with the ASEAN Corporate Governance Scorecard standards. Various challenges have emerged because of industrialization, urbanization, and the complexity of global supply chains, including climate change, social inequality, and environmental degradation. According to a report by the Global Sustainable Investment Alliance (GSIA, 2022), global sustainable investment assets reached US$30.3 trillion in 2022. Bloomberg Intelligence projects that the value of global ESG assets could surpass US$40 trillion by 2030. Although 94% of IDX-listed companies had published sustainability reports as of December 2024, Indonesia still recorded the lowest ESG score among ASEAN-5 countries (28.95). Inconsistencies in prior studies on the role of GCG mechanisms in ESG disclosure quality highlight the need for further research, particularly in the Indonesian context.

Indonesia's two-tier board system separates executive and oversight functions, with the board of commissioners serving as the primary governance overseer. Board size, the total number of commissioners, is widely used as a key indicator of corporate governance quality. Its relationship with ESG accountability remains debated. Smaller boards are considered more operationally efficient (Birindelli et al., 2018), while larger boards offer broader expertise (Zhu et al., 2024). Although larger boards enhance ESG reporting in ASEAN contexts (Nuhu & Alam, 2024; Octavio et al., 2025), evidence from Indonesia and Saudi Arabia suggests board size is not the primary driver of ESG disclosure (Fachmi Idris et al., 2024; Musa et al., 2025).

Gender diversity on the board is an internal factor that can influence ESG disclosure levels, enabling balanced participation of both men and women in strategic decision-making. Evidence on its effect remains mixed: female board representation significantly improves ESG disclosure in the U.S. (Ali et al., 2023), whereas gender shows no significant impact on ESG performance in China (Ding et al., 2024). This inconsistency suggests that the effect is context-dependent, making it particularly relevant to examine in Indonesia, where gender inclusivity at the managerial level remains low with only around 40% of companies having female representation on the board of commissioners as of 2019 (Ramadhani, 2021).

Independent commissioners are board members free from financial, managerial, ownership, and familial ties to controlling shareholders, enabling objective oversight that reduces agency conflicts and improves decision-making quality. Prior studies generally support a positive relationship between board independence and ESG disclosure: independent boards pressure management toward greater transparency (Lagasio & Cucari, 2019), and board independence correlates positively with ESG disclosure quality (Mkadmi & Daafous, 2025). However, evidence from developing countries is less consistent; for instance, (Musa et al., 2025) found no significant effect of board independence on ESG disclosure in Saudi Arabia, suggesting that its effectiveness is shaped by institutional, cultural, and governance implementation factors. This inconsistency highlights a research gap regarding the role of board independence in promoting ESG disclosure in developing countries, particularly Indonesia, where ESG disclosure levels remain relatively low.

Recent studies highlight institutional ownership as a strategic element in ESG integration, as stronger monitoring capacity, long-term orientation, and reputational interests drive greater non-financial transparency. Institutional ownership has been shown to positively influence ESG disclosure by demanding accountability in environmental, social, and governance practices (Ellili, 2023), reducing information asymmetry (Siew et al., 2016), and strengthening governance mechanisms that promote sustainability (Zaid et al., 2020). However, its effectiveness remains context-dependent, shaped by regulatory environments and market maturity (Siew et al., 2016), and does not always produce optimal ESG disclosure when operating through other governance mechanisms (Zaid et al., 2020). In Indonesia, despite growing institutional ownership following sustainable finance regulatory reforms, ESG disclosure quality remains highly variable, warranting further investigation into the role of institutional ownership within the corporate governance framework of this emerging market.

Despite this extensive body of research, most Indonesian studies test governance–ESG linkages using self-constructed or GRI-based disclosure indices that vary widely in scope and are difficult to compare across studies (Fachmi Idris et al., 2024; Rahmadani et al., 2023), and they typically examine governance mechanisms individually rather than jointly. This study addresses that gap in two ways. First, it uses Bloomberg's standardized ESG score as the dependent variable, allowing for more consistent measurement and cross-study comparability than self-constructed indices. Second, it jointly examines four board and ownership characteristics, board size, gender diversity, board independence, and institutional ownership over 2021–2024, a period that captures Indonesia's transition from voluntary to mandatory ESG reporting following SEOJK No. 16/SEOJK.04/2021. This integrated and timely design responds directly to the inconsistent findings noted above and provides updated evidence on whether formal governance structures are effective during a period of regulatory change.

Therefore, this study aims to examine how board size, gender diversity, board independence, and institutional ownership affect ESG disclosure among non-financial companies listed on the Indonesia Stock Exchange between 2021 and 2024. The findings are expected to (1) provide empirical evidence on the role of governance in shaping non-financial transparency within an emerging two-tier board system, and (2) offer practical implications for regulators, investors, and corporate management seeking to strengthen ESG accountability among Indonesian issuers. The results are expected to inform ongoing efforts to align governance reform with Indonesia's sustainable finance agenda and to support more effective, evidence-based ESG-related policymaking.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

This study is grounded in two complementary theoretical foundations that together form its grand theory: the framework of agency relationships and agency costs (Jensen & Meckling, 1976). Agency theory explains governance mechanisms as internal controls that curb managerial opportunism, while stakeholder theory explains them as channels through which firms respond to the expectations of parties beyond shareholders. Both perspectives are used throughout the hypothesis development below to justify the expected direction of each governance attribute's relationship with ESG disclosure.

The conceptual foundation for the contractual relationship between shareholders (principals) and corporate managers (agents) was established by (Jensen & Meckling, 1976), who examined the dynamics of agency relationships and the costs that arise from the separation of ownership and control. Although the term "Agency Theory" was popularized in later literature rather than used explicitly in their original work, their framework on agency costs remains the theoretical basis for subsequent corporate governance research. In this framework, both the agent and the principal are viewed as rational economic actors seeking to maximize their respective self-interest (Ghozali, 2020).

The efficiency of agency relationships can be achieved by integrating GCG principles into corporate operations as a form of mitigation against conflicts of interest. ESG reporting represents a manifestation of corporate accountability in fulfilling social and ecological responsibilities. Various studies (Bel-Oms et al., 2025; Mkadmi & Daafous, 2025; Musa et al., 2025; Zhu et al., 2024) adopt this framework to evaluate how board composition, ownership structure, and the role of institutional investors act as control mechanisms capable of enhancing an organization's non-financial transparency.

Stakeholder Theory

Stakeholder theory (Freeman, 1984) views firms as accountable to all affected parties, not merely shareholders, requiring management to integrate diverse stakeholder aspirations into strategic policy, failure to do so risks eroding organizational legitimacy and long-term viability (Tsang et al., 2023). In the ESG context, board characteristics such as diversity, independence, and expertise enhance ESG disclosure by accommodating broader stakeholder perspectives (Musa et al., 2025; Octavio et al., 2025), positioning good governance as a mechanism for creating long-term value rather than merely a control tool.

Nevertheless, stakeholder representation on the board does not always translate into effective sustainability decision-making, as individual psychological characteristics and personal values of board members also shape strategic orientations (Hambrick & Mason, 1984; Eagly & Karau, 2002). This suggests that stakeholder theory must be complemented by a more micro-level perspective to fully understand how individual board characteristics collectively influence ESG disclosure quality.

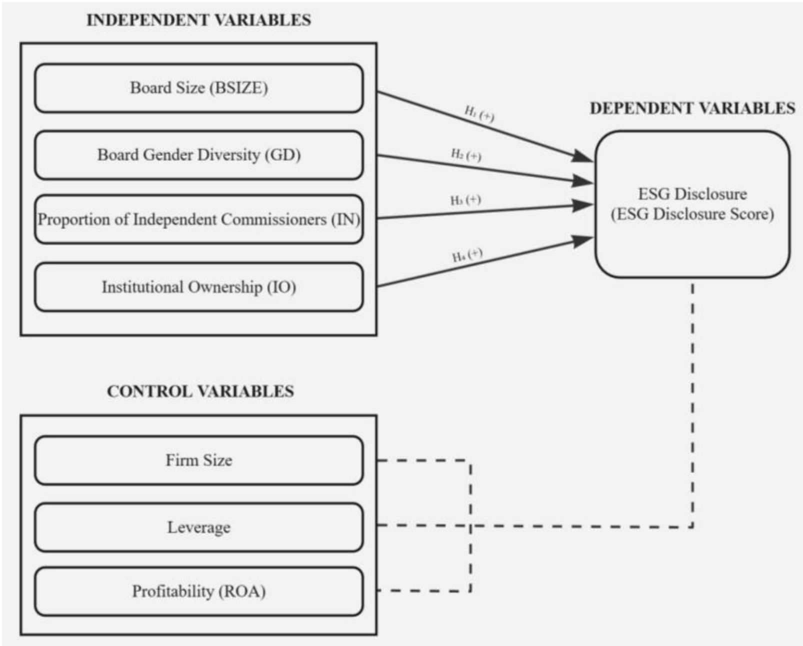

Figure 1
Conceptual Framework

The Effect of Board Size on ESG Disclosure

In Indonesia's two-tier governance system, board size is a key supervisory variable. Drawing on agency theory (Jensen & Meckling, 1976), a larger board strengthens internal control, reduces agency costs, and mitigates opportunistic managerial behavior with board size reflecting not merely structural scale but actual oversight capacity that enhances ESG accountability (Brogi & Lagasio, 2025). From a stakeholder theory perspective, larger boards accommodate more diverse expertise and interests, increasing corporate sensitivity to public expectations and promoting greater transparency in fulfilling social and sustainability responsibilities (Nuhu & Alam, 2024). Empirically, larger boards are consistently associated with more proactive ESG disclosure, particularly in emerging markets where board scale plays a crucial role in accommodating broader stakeholder perspectives (Musa et al., 2025; Octavio et al., 2025), positioning good governance as a mechanism for creating long-term value rather than merely a control tool.

Nevertheless, group dynamics research offers a competing perspective on this relationship: as boards grow larger, coordination costs rise and individual accountability may become diffused - a pattern described as social loafing (Latané et al., 1979) and diffusion of responsibility (Darley & Latané, 1968) - which could weaken rather than strengthen collective oversight of ESG issues, and is consistent with evidence that smaller boards are sometimes more effective in curbing managerial misconduct (Yasser et al., 2017; Zhu et al., 2024). This competing prediction is revisited when interpreting the results below. Given that agency and stakeholder theory represent the dominant view in prior literature, the following hypothesis is proposed:

H1: Board size has a positive effect on ESG Disclosure.

The Effect of Gender Diversity on ESG Disclosure

Gender diversity, defined as the proportion of women in corporate decision-making, serves dual governance functions. The agency framework views it as an internal mechanism that enhances oversight and curbs opportunistic managerial behavior (Jensen & Meckling, 1976), while stakeholder theory positions gender-diverse boards as more responsive to broader stakeholder aspirations, driving comprehensive ESG disclosure and long-term value creation (Ellili, 2023; Lagasio & Cucari, 2019). Empirically, female board members tend to be more diligent, broaden strategic perspectives, and better address diverse stakeholder information demands (Fachmi Idris et al., 2024; Romano et al., 2020).

However, Upper Echelons Theory (Hambrick & Mason, 1984) and Role Congruity Theory (Eagly & Karau, 2002) suggest that these mechanisms only materialize when female directors hold sufficient decision-making authority and operate in a culture that grants their views equal weight; in settings with low female representation and patriarchal norms, these psychological mechanisms may not be activated, leaving gender diversity without a significant effect on ESG outcomes (Husted & Sousa-Filho, 2019). This competing possibility is particularly relevant in Indonesia, where female representation on boards of commissioners remains limited. The following hypothesis, based on the dominant agency and stakeholder view, is proposed:

H2: Gender Diversity has a positive effect on ESG Disclosure

The Effect of Board Independence of Commissioners on ESG Disclosure

Independent commissioners are characterized by their ability to exercise oversight free from economic, operational, or personal ties to management, with their proportion on the board reflecting governance supervision quality. The agency framework positions them as essential internal control mechanisms that reduce agent-principal conflicts and information asymmetry, encouraging more transparent ESG disclosure (Ellili, 2023; Lagasio & Cucari, 2019). Stakeholder theory extends this role further, viewing independent commissioners as representatives of broader stakeholder interests who proactively advance ESG agendas to achieve organizational legitimacy (Ellili, 2023; Lagasio & Cucari, 2019). Empirically, independent commissioners are shown to strengthen corporate transparency through ESG disclosure (Arayssi et al., 2020; Husted & Sousa-Filho, 2019; Mkadmi & Daafous, 2025).

An alternative, institutional perspective cautions against this expectation: in settings with mandatory independence quotas - such as Indonesia's OJK requirement that at least 30% of the board of commissioners be independent - board independence may reflect regulatory compliance rather than genuine oversight capacity, a pattern described as institutional isomorphism (DiMaggio & Powell, 1983). Under this view, independent commissioner appointments could become largely ceremonial, consistent with conflicting evidence that board independence does not always meaningfully influence the breadth of ESG reporting (Musa et al., 2025; Rahmadani et al., 2023). Building on the dominant agency and stakeholder view, the following hypothesis is proposed:

H3: Board independence of commissioners has a positive effect on ESG Disclosure

The Effect of Institutional Ownership on ESG Disclosure

Institutional ownership, measured by the percentage of equity held by professional financial organizations, is widely regarded as an effective external control mechanism that drives higher ESG disclosure standards. The agency framework views institutional investors as rigorous monitors that constrain managerial misconduct and enhance ESG accountability (Ellili, 2023; Lagasio & Cucari, 2019), while stakeholder theory positions them as representatives of broader environmental and social interests whose pressure encourages firms to improve ESG performance and maintain organizational legitimacy (Ellili, 2023; Lagasio & Cucari, 2019). Empirically, higher institutional ownership concentration is consistently associated with broader ESG disclosure, reflecting investor demands for transparency and sustainability commitment (Chen et al., 2019; Rahmadani et al., 2023; Sakawa et al., 2021; Tambunan & Wahyuliza, 2025).

However, short-termism theory (Bushee, 1998) offers a competing prediction: institutional investors who prioritize near-term financial returns may perceive ESG-related transparency as a cost rather than a value driver, discouraging rather than promoting disclosure - particularly when their ownership has not yet reached a critical mass associated with long-term engagement (Giordino et al., 2025; Martínez-Ferrero & Lozano, 2021). This possibility is consistent with mixed evidence on the relationship in specific emerging-market contexts (Musa et al., 2025). Following the dominant agency and stakeholder view, the following hypothesis is proposed:

H4: Institutional ownership has a positive effect on ESG Disclosure.

RESEARCH METHOD

This study uses multiple linear regression with panel data to examine how governance characteristics affect ESG disclosure among non-financial IDX-listed companies (2021–2024). Through purposive sampling, 112 firm-year observations from 28 companies were analyzed. Data were sourced from Bloomberg and IDX publications, covering board size, gender diversity, board independence, and institutional ownership as independent variables, with Bloomberg-based ESG scores as the dependent variable

Table 1
Variables Operational Definition

Variables	Measurements	Sources
ESGD	ESG Score from Bloomberg	(Husted & Sousa-Filho, 2019; Nuhu & Alam, 2024)
BSIZE	∑ Board members	(Ellili, 2023; Husted & Sousa-Filho, 2019)
GD	$\frac{\sum \text{Woman on Board}}{\sum \text{Board members}} \times 100\%$	(Ellili, 2023; Husted & Sousa-Filho, 2019)
INC	$\frac{\sum \text{Independent Commissioners}}{\sum \text{Board of Commissioners members}} \times 100\%$	(Ellili, 2023; Husted & Sousa-Filho, 2019)
INS	$\frac{\sum \text{Institutional owner shares}}{\sum \text{Outstanding shares}} \times 100\%$	(Ellili, 2023; Husted & Sousa-Filho, 2019)

RESULTS AND DISCUSSION

The study's empirical results are presented in detail in this section, which is followed by a discussion that contextualizes and analyzes the findings in light of the goals of the study and the body of existing literature. To confirm the validity and reliability of the regression model, the outcomes of the classical assumption tests are shown first.

Table 2
Classical Assumption Test

Result	
Normality	
Requirement: Sig. > 0.05	
Result: Sig. = 0.480247	
Multicollinearity	
Requirements:	
1. VIF < 10	
BSIZE	VIF = 1.482
GD	VIF = 1.466
INC	VIF = 1.346
INS	VIF = 1.237
Heteroscedasticity	
Requirements: Sig. > 0,05	
Prob.F	Sig. = 0,061
Prob.Chi-Square	Sig. = 0,065
Autocorrelation	
Requirements: 1,5 < DW < 2.0	
DW	1,595

The data used in this model are verified to have met the required assumptions based on the outcomes of the classical assumption tests, supporting the validity and reliability of the regression model and its appropriateness for further hypothesis testing.

Table 3
Hypothesis Testing

Result		
Coefficient of Determination (R^2)		
Adj. R Square	0.9292	
F-test		
F	43.85	
Sig.	0.000	
	t-test	
	Unstandardized Coefficients	
	B	Sig.
(Constant)	325.478	.000
BSIZE	-0.161	.039
GD	0.624	.936
INC	-0.643	.913
INS	-8.352	.004

The model explains 92.92% of ESG disclosure variation ($R^2 = 0.9292$) and is statistically significant ($F = 43.85$, $p = 0.000$). Of the four governance variables, only board size ($B = –0.161$, $p = 0.039$) and institutional ownership ($B = –8.352$, $p = 0.004$) significantly affect ESG disclosure, both negatively. Board gender diversity and board independence show no significant effect.

The Effect of Board Size on ESG Disclosure

The hypothesis testing reveals that board size has a significant negative effect on ESG disclosure ($B = –0.161$; $p = 0.039$), meaning that larger boards are associated with lower sustainability reporting quality. This contradicts the initial hypothesis, leading to the rejection of H1. This finding aligns with arguments that board enlargement does not automatically strengthen ESG policy, as oversized boards tend to face coordination inefficiencies and vision misalignment that hinder proactive ESG engagement (Itan et al., 2025; Lippi & Galavotti, 2024; Zhu et al., 2024). As anticipated in the hypothesis development, this result is better explained by the competing group dynamics perspective rather than by agency or stakeholder theory alone: increasing board size appears to dilute individual accountability and weaken collective ESG initiatives, consistent with social loafing (Latané et al., 1979) and diffusion of responsibility (Darley & Latané, 1968). From a practical standpoint, this suggests that Indonesian regulators and companies should not treat board enlargement as a proxy for stronger ESG oversight. Instead, establishing a dedicated sustainability or ESG committee with clear mandates, may be a more effective mechanism for translating board composition into substantive ESG accountability.

The Effect of Gender Diversity on ESG Disclosure

The results show that board gender diversity has a positive but statistically insignificant effect on ESG disclosure ($B = 0.624$; $p = 0.936$), meaning that female board representation does not significantly drive sustainability reporting quality in the observed sample. Consequently, H2 is rejected. As anticipated in the hypothesis development, this finding suggests that the psychological mechanisms proposed by Upper Echelons Theory (Hambrick & Mason, 1984) and Role Congruity Theory (Eagly & Karau, 2002) have not been effectively activated, likely because female board members lack sufficient decision-making authority to translate their values into tangible ESG policy. This limitation is reinforced by the persistently low female representation in Indonesian corporate leadership - women occupy only 8.3% of board seats and 3.1% of CEO positions (Investing in Women, 2024) - falling short of the critical mass needed to meaningfully influence ESG disclosure policy. The dominance of patrilineal culture in Indonesia further creates structural barriers that prevent female board members from exercising independent influence, as collectivist consensus norms in Asian boardrooms tend to suppress individual voices (Jeyhunov et al., 2025; Setiawan & Ridaryanto, 2022), Practically, this points to the limits of numerical compliance with gender-diversity expectations: increasing the number of female commissioners without addressing their decision-making authority is unlikely to translate into stronger ESG disclosure. Targeted leadership development and clearer authority for female board members within sustainability-related decisions may be more effective levers than headcount alone.

The Effect of Board Independence of Commissioners on ESG Disclosure

The results show that board independence has a negative and insignificant effect on ESG disclosure ($B = –0.643$; $p = 0.913$), failing to confirm the predicted positive relationship. H3 is therefore rejected. As anticipated in the hypothesis development, this outcome is better explained by institutional isomorphism (DiMaggio & Powell, 1983) than by agency or stakeholder theory: independent commissioner appointments in many domestic firms appear to be driven by compliance with OJK's 30% quota rather than genuine strategic oversight, reducing their supervisory role to a formality. This finding aligns with evidence from Saudi Arabia (Musa et al., 2025) and Indonesia (Dirvi et al., 2025). This has a direct practical implication: regulators may need to move beyond a minimum-quota approach and instead require independent commissioners to have demonstrable sustainability expertise or explicit ESG oversight mandates, so that independence translates into substantive rather than ceremonial governance.

The Effect of Institutional Ownership on ESG Disclosure

The results show that institutional ownership has a significant negative effect on ESG disclosure ($B = –8.352$; $p = 0.004$), contrary to the predicted positive relationship, leading to the rejection of H4. As anticipated in the hypothesis development, this finding is better explained by short-termism (Bushee, 1998) than by agency or stakeholder theory: institutional investors appear to prioritize short-term financial returns over non-financial investments such as ESG disclosure, perceiving sustainability transparency as a cost that reduces near-term profitability. This is consistent with evidence of a non-linear relationship between institutional ownership and ESG performance in emerging markets, where institutional involvement only positively influences ESG practices once ownership accumulation surpasses a critical mass threshold (Giordino et al., 2025; Martínez-Ferrero & Lozano, 2021). Practically, this indicates that institutional investors in Indonesia may need clearer regulatory incentives - such as an ESG-linked stewardship code - to align their monitoring role with long-term sustainability objectives rather than short-term financial performance

CONCLUSIONS AND SUGGESTIONS

Conclusions

This study provides empirical evidence, using Bloomberg-based ESG scores, that among the four governance attributes examined, board size and institutional ownership exert a significant negative effect on ESG disclosure among non-financial companies listed on the IDX during 2021–2024, while gender diversity and board independence show no significant effect. These findings should be interpreted within the scope of the governance attributes and sample examined, rather than as a general statement about the effectiveness of corporate governance as a whole. The results address the research gap identified in the Introduction - namely, the inconsistent evidence on governance–ESG linkages in the Indonesian context and the reliance of prior studies on non-standardized disclosure indices - by showing that, during a period of regulatory transition toward mandatory ESG reporting, the two mechanisms most associated with disclosure outcomes (board size and institutional ownership) operate in directions opposite to conventional agency and stakeholder theory predictions. This contributes to the literature by offering updated, standardized-metric evidence that questions the assumption that formal governance compliance automatically translates into ESG transparency in emerging markets.

Limitations and Suggestions

This study has several limitations. First, reliance on Bloomberg ESG scores introduces selection bias toward larger companies with established disclosure systems, which may limit generalizability to smaller listed firms. Second, the relatively small number of firm-year observations (112) may affect the precision of the estimated coefficients. Third, the scope is restricted to non-financial companies listed on the IDX, limiting applicability to the financial sector and privately held firms. Finally, the 2021–2024 observation period may be influenced by post-pandemic recovery dynamics, which could affect ESG disclosure trends in ways not fully captured by the control variables.

Future research is advised to combine multiple data sources to ensure more representative samples and reduce selection bias. Extending the observation period would improve model precision and generalizability, while incorporating qualitative board variables - such as board effectiveness and decision-making quality, which purely quantitative measures like board size cannot fully capture - would yield a more comprehensive analysis. Expanding the research scope to include the financial sector and cross-industry samples would enhance the representativeness of the results, and selecting a more macroeconomically stable period would produce more accurate and reliable findings.

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