

Audit Committee Characteristics and Sustainability Reporting Quality in Energy and Material Firms: Does Institutional Ownership Matter?

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Abstract

This study aims to examine the effect of audit committee size and audit committee meeting on the quality of sustainability reporting and the moderating role of institutional ownership in energy and materials companies listed on the Indonesia Stock Exchange during 2021–2024. Sustainability reporting quality has become an important issue as it reflects a company's transparency and accountability in disclosing economic, social, and environmental information. This study employs a quantitative approach using secondary data obtained from annual reports and sustainability reports. The sample consists of 490 firm-year observations selected through purposive sampling. Data were analyzed using Moderated Regression Analysis (MRA). The results indicate that audit committee size has a positive effect on the quality of sustainability reporting, while audit committee meeting has no significant effect on the quality of sustainability reporting. Furthermore, institutional ownership has a direct effect on the quality of sustainability reporting and acts as a quasi moderator. Institutional ownership weakens the positive relationship between audit committee size and sustainability reporting quality but strengthens the relationship between audit committee meeting and sustainability reporting quality. These findings suggest that sustainability reporting quality is influenced not only by internal governance mechanisms but also by the interaction between internal and external monitoring mechanisms within the firm.

Keywords: *audit committee size, audit committee meeting, institutional ownership, quality of sustainability reporting, corporate governance*

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INTRODUCTION

The quality of sustainability reporting has become an increasingly important issue in corporate reporting practices, as it reflects the extent to which organizations demonstrate transparency and accountability regarding their economic, social, and environmental impacts (Al-Shaer, 2020). Stakeholders are concerned not only with the existence of sustainability reports but also with the quality and credibility of the information disclosed therein (Erin et al., 2021; Michelon & Parbonetti, 2012). High-quality sustainability reporting can enhance corporate credibility, reduce information asymmetry, and support informed decision-making by investors and other stakeholders (Al-Shaer, 2020; Hahn & Kühnen, 2013). Furthermore, comprehensive and reliable sustainability disclosures strengthen stakeholders' confidence in a company's commitment to sustainable business practices (Boiral et al., 2019). Despite the

growing adoption of sustainability reporting worldwide, substantial variations in disclosure quality persist across countries and industries (Rajawat & Mahajan, 2024).

In Indonesia, concerns regarding the quality of sustainability reporting have intensified alongside the increasing demand for comprehensive non-financial information from stakeholders. Ramadhan et al. (2024) highlighted that sustainability reporting quality remains a significant challenge, as firms exhibit varying levels of disclosure completeness and depth. This issue is particularly relevant in the energy and materials sectors, where business operations are closely associated with natural resource utilization, emissions, waste generation, and other environmental concerns. Given their substantial environmental and social impacts, companies operating within these sectors face greater pressure to provide reliable and credible sustainability information to stakeholders (Rajawat & Mahajan, 2024).

Effective corporate governance plays a crucial role in ensuring that sustainability reporting processes are conducted transparently, objectively, and in accordance with stakeholder expectations. Erin et al. (2021) found that corporate governance mechanisms contribute positively to the quality of sustainability reporting. Similarly, Michelon and Parbonetti (2012) argued that sound governance practices enhance the quality of sustainability disclosures. Aziz (2014) further demonstrated that the implementation of good corporate governance practices improves the quality of sustainability reporting.

In this study, corporate governance is represented by two audit committee characteristics: audit committee size and audit committee meeting frequency. The audit committee serves as a key monitoring mechanism responsible for reviewing reporting processes and safeguarding the quality of corporate disclosures (Fatima et al., 2023). A larger audit committee may provide a broader range of expertise, experience, and resources to support effective oversight functions (Sharma et al., 2009). Meanwhile, the frequency of audit committee meetings reflects the intensity of monitoring activities conducted over various corporate reporting processes (Sharma et al., 2009; Steward & Munro, 2007). Prior studies conducted in Indonesia also indicate that audit committee characteristics play an important role in enhancing monitoring effectiveness and overall corporate governance quality (Fatima et al., 2023; Sudjono & Setiawan, 2024).

The relationship between audit committee characteristics and sustainability reporting quality can be explained through agency theory. Agency theory suggests that the separation of ownership and management creates potential conflicts of interest and information asymmetry between shareholders and managers (Jensen & Meckling, 2019). Under such circumstances, the audit committee functions as an internal monitoring mechanism that ensures the information disclosed by the company accurately reflects its actual conditions. Through effective oversight, audit committees can encourage management to provide more transparent and higher-quality information, thereby reducing managerial opportunistic behavior (Sharma et al., 2009). Consequently, stronger audit committee oversight is expected to improve the quality of sustainability reporting (Erin et al., 2021).

This study is also grounded in stakeholder theory, which emphasizes that corporations have responsibilities toward a broad range of stakeholders rather than solely to shareholders (Donaldson & Preston, 1995; Freeman, 1984). From this perspective, sustainability reports serve as a communication tool through which organizations provide information regarding their economic, social, and environmental performance. Therefore, companies are expected to

produce high-quality sustainability reports to gain stakeholder trust, legitimacy, and continued support (Hahn & Kühnen, 2013; Michelon & Parbonetti, 2012).

Institutional ownership represents an external governance mechanism that may contribute to improving corporate reporting quality (Alomran & Alshali, 2023; Handriani & Robiyanto, 2019). Institutional investors generally possess stronger monitoring capabilities due to their greater resources, expertise, and economic interests compared to individual investors (Handriani & Robiyanto, 2019). Previous studies have shown that institutional ownership promotes sustainability reporting practices and encourages firms to provide more transparent disclosures (Alomran & Alshali, 2023; Delfy & Bimo, 2021). Moreover, Blay et al. (2024) found that institutional ownership can strengthen the influence of board and committee characteristics on sustainability reporting quality.

Although research on corporate governance and sustainability reporting has expanded considerably, prior empirical findings remain inconclusive (Erin et al., 2021; Rajawat & Mahajan, 2024). Furthermore, studies specifically examining the effects of audit committee size and audit committee meeting frequency on the quality of sustainability reporting, with institutional ownership as a moderating variable, remain limited. This research therefore seeks to address this gap by focusing on energy and materials sector companies in Indonesia, which are among the most scrutinized industries regarding sustainability issues due to their significant environmental and social impacts.

This study aims to examine the effects of audit committee size and audit committee meeting frequency on the quality of sustainability reporting and to investigate the moderating role of institutional ownership in these relationships among energy and materials sector companies listed on the Indonesia Stock Exchange during the period 2021–2024. To address these objectives, the following research questions are proposed:

RQ1: Does audit committee size positively influence the quality of sustainability reporting?

RQ2: Does audit committee meeting frequency positively influence the quality of sustainability reporting?

RQ3: Does institutional ownership moderate the relationship between audit committee size and the quality of sustainability reporting?

RQ4: Does institutional ownership moderate the relationship between audit committee meeting frequency and the quality of sustainability reporting?

This study is expected to contribute to the growing body of literature on corporate governance and sustainability reporting quality by providing empirical evidence from an emerging market context. Furthermore, the findings may offer practical insights for corporate managers, regulators, and investors regarding the role of governance mechanisms and institutional monitoring in enhancing the quality and credibility of sustainability reporting practices.

METHODOLOGY

This study employs a quantitative research approach to examine the effects of audit committee size and audit committee meeting frequency on the quality of sustainability reporting, as well as the moderating role of institutional ownership in these relationships. The study utilizes secondary data collected from annual reports and sustainability reports published by companies.

The population consists of all energy and materials sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using a purposive sampling technique based on the following criteria: (1) companies operating in the energy and materials sectors and listed on the IDX during the observation period; (2) companies that consistently published annual reports and sustainability reports accessible to the public during the study period; and (3) companies that provided complete data for all research variables.

The dependent variable in this study is the quality of sustainability reporting (QSR). Following Erin et al. (2021), QSR is measured using a scoring system ranging from 0 to 4. A score of 0 is assigned to companies that do not publish a sustainability report. A score of 1 is assigned to companies that publish a sustainability report. A score of 2 is assigned when a sustainability committee exists within the corporate governance structure. A score of 3 is assigned when the sustainability report receives external assurance from an independent assurance provider other than an audit firm. Finally, a score of 4 is assigned when the sustainability report is assured by a Big Four accounting firm or another reputable independent audit firm. Higher scores indicate higher sustainability reporting quality.

The independent variables consist of audit committee size (ACZ) and audit committee meeting frequency (ACM). Audit committee size is measured by the total number of audit committee members serving within a company (Sudjono & Setiawan, 2024; Syofyan et al., 2021). Audit committee meeting frequency is measured by the number of audit committee meetings held during a fiscal year (Sharma et al., 2009; Steward & Munro, 2007).

Institutional ownership (IO) is employed as the moderating variable and is measured as the percentage of shares held by institutional investors relative to the total outstanding shares of the company (Delfy & Bimo, 2021; Handriani & Robiyanto, 2019).

To minimize potential bias arising from firm-specific characteristics that may influence sustainability reporting quality, this study incorporates two control variables: firm size (FS) and firm age (FA). Firm size is measured as the natural logarithm of total assets (Ramadhan et al., 2024; Utami et al., 2024), while firm age is measured as the number of years since the company was initially listed on the Indonesia Stock Exchange (Rajawat & Mahajan, 2024).

Data analysis consists of descriptive statistical analysis and hypothesis testing using Moderated Regression Analysis (MRA). Descriptive statistics are employed to provide an overview of the characteristics of the research data. Subsequently, MRA is used to examine the direct effects of audit committee size and audit committee meeting frequency on sustainability reporting quality, as well as the moderating effect of institutional ownership on these relationships while controlling for firm size and firm age.

The regression model is specified as follows:

$$QSR = \alpha + \beta_1 ACZ + \beta_2 ACM + \beta_3 IO + \beta_4 (ACZ \times IO) + \beta_5 (ACM \times IO) + \beta_6 FS + \beta_7 FA + \varepsilon$$

Where:

- **QSR** = Quality of Sustainability Reporting
- **ACZ** = Audit Committee Size
- **ACM** = Audit Committee Meeting Frequency
- **IO** = Institutional Ownership
- **FS** = Firm Size
- **FA** = Firm Age
- ε = Error Term

All data were processed using SPSS statistical software. Hypothesis testing was conducted at a 5% significance level. Institutional ownership is considered a moderating

variable when the interaction terms between institutional ownership and the respective independent variables exhibit statistical significance at $p < 0.05$.

RESULTS AND DISCUSSION

Research result

Table 1 Research Sample

Sample Selection Criteria	Total
Companies listed on the IDX during the observation period	652
Does not have a complete sustainability report/annual report	161
Total observations	491

Source: Data processing results (2026)

The sample was selected using a purposive sampling method based on predetermined criteria. Of the 652 observations of energy and materials companies listed on the Indonesia Stock Exchange during the study period, 161 did not meet the criteria due to the lack of a complete sustainability report or annual report. After the selection process, 491 observations met all research criteria and were used as samples for further analysis.

Table 2 Descriptive Statistics

Variables	N	Mean	Standard Deviation
QSR	490	1,290	0.994
ACZ	490	0,000	0.524
ACM	490	0,000	8,609
IO	490	0,000	27,595
FS	490	15,216	11,329
FA	490	21,977	1,869

Source: Data processing results (2026)

Table 2 shows that the average *quality of sustainability reporting (QSR) score is 1.290 with a standard deviation of 0.994. This value indicates variation in the quality of sustainability reports across companies in the research sample. Audit variables Committee size (ACZ), audit committee meeting (ACM), and institutional ownership (IO) have average values close to zero because the mean centering process has been carried out before the moderation test.*

Table 3 Results of the Classical Assumption Test

Classical Assumption Test	Test results	Conclusion
1. Normality Test	<i>Asymp. Sig.</i> value is greater than 0.05	Normally distributed data
2. Multicollinearity Test	<i>tolerance</i> values for ACZ (0.753), ACM (0.633), IO (0.355), ACZ×IO (0.238), ACM×IO (0.378), LEV (0.896), and FS (0.839) are all > 0.10. The VIF values are 1.328; 1.579; 2.819; 4.203; 2.643; 1.116; and 1.191 (<10), respectively.	There is no multicollinearity
3. Heteroscedasticity Test	The significance value of the whole variable > 0.05	There is no heteroscedasticity
4. Autocorrelation Test	The Durbin-Watson value is 0.976	There is no autocorrelation

Source: Data processed by researchers (2026)

Based on Table 3 , all classical assumption tests show that the regression model meets the required criteria so that it is suitable for use in hypothesis testing.

Table 4Hypothesis Testing Results

Model	t	Sig
ACZ	0.427	0,000
ACM	- 0.004	0.450
IO	0.006	0.014
ACZ * IO	- 0.000976	0,000
ACM * IO	0.000228	0.001
FS	0.219	0,000
FA	-0.002	0.629

Description: Adjusted R² = 0.294 ; F = 30.026; Sig. F = 0.000

Table 4 shows that *audit committee size* has a positive effect on sustainability report quality, while *audit committee meetings* have no effect. *Institutional ownership* has a direct effect on sustainability report quality and has been shown to moderate the relationship between *audit committee size* and *audit committee meetings* on sustainability report quality.

Discussion

The Influence of Audit Committee Size on the Quality of Sustainability Reports

The results of the study indicate that *audit committee size* has a positive effect on the quality of sustainability reports, thus accepting H1. This indicates that the greater the number of audit committee members, the higher the quality of the sustainability report produced by the company.

In agency theory , the audit committee is an oversight mechanism that functions to reduce conflicts of interest between management and shareholders. A larger audit committee allows a company to have better oversight capacity because of the availability of diverse competencies, experiences, and expertise that can support the process of monitoring the company's reporting practices. This condition encourages companies to present sustainability information in a more transparent, complete, and reliable manner. This is in line with research Erin et al. (2021)that found that the size of the audit committee contributes to improving the quality of sustainability reports . The results of this study are also supported by Noor et al. (2024)which shows that board characteristics have an influence on the quality of corporate sustainability reporting.Aziz (2014) also stated that the implementation of audit committee size is an important factor in improving the quality of sustainability report disclosures . An adequate audit committee size can increase the effectiveness of oversight of the sustainability report preparation process, thus improving the quality of information presented to stakeholders. These results support the view that the quality of sustainability reports is greatly influenced by the effectiveness of corporate governance mechanisms (Al-Shaer, 2020; Rajawat & Mahajan, 2024).

The Influence of Audit Committee Meetings on the Quality of Sustainability Reports

The results of the study indicate that *audit committee meetings* have no effect on the quality of sustainability reports, thus rejecting H2. This indicates that the frequency of audit committee meetings has not been able to improve the quality of corporate sustainability reports.

The insignificant effect of *audit committee meetings* indicates that the effectiveness of oversight is not determined by the number of meetings held, but rather by the quality of

discussions and follow-up actions produced in those meetings. In practice, audit committee meetings are often more focused on financial reporting, compliance, and internal control issues than on non-financial sustainability aspects. This is in line with research by V. Sharma et al. (2009) stating that the frequency of audit committee meetings does not always reflect the effectiveness of corporate governance. Steward & Munro (2007) also explains that a high number of meetings does not necessarily improve the quality of the oversight function if it is not accompanied by a substantive agenda. In the Indonesian context, Fatima et al. (2023) and Sudjono & Setiawan (2024) confirms that the effectiveness of the audit committee is more influenced by the quality of communication and the implementation of the oversight function than the intensity of meetings. Therefore, the results of this study indicate that increasing the frequency of audit committee meetings without being accompanied by an adequate focus on sustainability issues has not been able to improve the quality of corporate sustainability reports.

The Role of Institutional Ownership in Moderating the Effect of Audit Committee Size on the Quality of Sustainability Reports

The results of the study indicate that *institutional ownership* moderates the effect of audit committee size on sustainability report quality with a negative moderating effect. This indicates that *institutional ownership* weakens the positive effect of audit committee size on sustainability report quality, thus accepting H3.

Institutional investors generally have better *monitoring capabilities* than individual investors due to their greater resources, experience, and access to information. As institutional ownership increases, institutional investors can more effectively exercise their oversight role over management. Consequently, the incremental contribution of increased audit committee size to sustainability report quality is relatively reduced.

In Agency theory states that various governance mechanisms can serve as monitoring tools to mitigate agency conflicts. In this study, *institutional ownership* and *audit committee size* appear to act as substitute monitoring mechanisms.

The results of this study support research from Handriani & Robiyanto (2019) This study demonstrates that *institutional ownership* is a governance mechanism capable of increasing the effectiveness of corporate oversight. Furthermore, Delfy & Bimo (2021) it found that institutional ownership is associated with corporate sustainability reporting practices. This study's findings suggest that strengthening external monitoring through institutional ownership can reduce the need for companies to rely on increasing the size of their audit committees to improve the quality of their sustainability reports.

Based on the moderator identification framework S. Sharma et al. (1981), *institutional ownership* in this relationship is categorized as a *quasi-moderator* because it has a direct influence on the quality of sustainability reports and also interacts significantly with *audit committee size*.

The Role of Institutional Ownership in Moderating the Influence of Audit Committee Meetings on the Quality of Sustainability Reports

The results of the study indicate that *institutional ownership* moderates the influence of *audit committee meetings* on the quality of sustainability reports with a positive moderation direction, thus H4 is accepted. This indicates that *institutional ownership* strengthens the relationship between audit committee meetings and the quality of sustainability reports.

Although audit committee meetings do not directly impact the quality of sustainability reports, the presence of institutional investors can enhance the effectiveness of audit committee meetings in carrying out their oversight function. Institutional investors generally place a greater emphasis on corporate transparency and accountability, encouraging audit committees to focus more on sustainability issues in every meeting.

Based on stakeholder theory which states that companies need to meet stakeholder expectations, which has an impact on corporate sustainability. Institutional investors are one of the key stakeholders capable of encouraging companies to improve the quality of sustainability reporting through stronger monitoring pressure.

The results of this study are supported by research Alomran & Alshali (2023) showing that institutional ownership is associated with better sustainability reporting practices. Furthermore, Blay et al. (2024) it found that *institutional ownership* moderates the relationship between committee characteristics and sustainability reporting. Ramadhan et al. (2024) also shows that ownership structure plays a role in improving corporate sustainability reporting practices.

Based on the classification S. Sharma et al. (1981), institutional ownership in this relationship is also categorized as a *quasi moderator* because it has a direct influence on the quality of sustainability reports and at the same time interacts significantly with *audit committee meetings*.

CONCLUSION

This study examined the effects of audit committee size and audit committee meeting frequency on the quality of sustainability reporting, as well as the moderating role of institutional ownership among energy and materials sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings reveal that audit committee size has a positive and significant effect on sustainability reporting quality, whereas audit committee meeting frequency does not exhibit a significant influence. These results suggest that the monitoring capacity reflected in the composition and size of the audit committee is more critical than the frequency of meetings in enhancing the quality of sustainability disclosures.

The study further demonstrates that institutional ownership acts as a quasi-moderator in the relationship between corporate governance mechanisms and sustainability reporting quality. Specifically, institutional ownership weakens the positive effect of audit committee size on sustainability reporting quality while strengthening the influence of audit committee meeting frequency. These findings indicate that internal and external governance mechanisms do not always operate in a complementary manner; rather, their effectiveness may be either substitutive or complementary depending on the governance characteristics involved.

A key contribution of this study is the evidence that the quality of sustainability reporting is determined not only by the presence of individual governance mechanisms but also by the interaction between internal and external monitoring mechanisms. In the context of energy and materials companies, institutional investors play a significant role in shaping the effectiveness of internal governance mechanisms in promoting higher-quality sustainability reporting.

From a theoretical perspective, this study extends both Agency Theory and Stakeholder Theory by demonstrating that institutional ownership functions not only as an external monitoring mechanism but also as a factor that influences the effectiveness of internal governance structures. Furthermore, the findings provide empirical support for the moderation framework proposed by Sharma et al. (1981), which classifies institutional ownership as a quasi-moderator because it exerts both a direct effect on sustainability reporting quality and a significant interaction effect with the independent variables.

From a practical perspective, the findings suggest that companies should focus not merely on increasing the frequency of governance activities but also on strengthening the effectiveness

of oversight functions performed by audit committees and institutional investors. Enhancing sustainability reporting quality requires a balanced integration of internal and external governance mechanisms to ensure that sustainability disclosures are transparent, credible, and decision-useful for stakeholders.

Despite its contributions, this study has several limitations. First, the analysis is limited to companies operating in the energy and materials sectors listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings to other industries. The distinctive environmental exposure and regulatory pressures faced by these sectors may generate sustainability reporting dynamics that differ from those observed in other sectors. Second, this study focuses exclusively on audit committee size and audit committee meeting frequency as internal governance mechanisms. Consequently, it does not fully capture the broader influence of other corporate governance attributes on sustainability reporting quality. Future research is encouraged to expand the sample to include multiple industries and cross-country settings to enhance the generalizability of the findings. Further studies may also incorporate additional governance variables, such as board gender diversity, independent commissioners, ESG committees, sustainability committees, board expertise, and sustainability assurance mechanisms, to provide a more comprehensive understanding of the determinants of sustainability reporting quality. Moreover, future research could investigate alternative moderating variables, including media exposure, stakeholder pressure, environmental uncertainty, and board diversity, which may influence the relationship between corporate governance mechanisms and sustainability reporting quality. Finally, the use of longer observation periods and more comprehensive sustainability reporting quality measures based on the latest Global Reporting Initiative (GRI) Standards or International Sustainability Standards Board (ISSB) framework may provide stronger empirical evidence regarding the factors that shape sustainability reporting quality.

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