

Audit Committee Contribution in CSR Disclosure in Sharia Compliant Companies

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ABSTRACT

The audit committee as part of corporate governance is expected to have a major contribution in disclosing company information. Especially for sharia compliant companies, where CSR shows a company's contribution to society and disclosure is part of information transparency. This research aimed to identify audit committee contribution by examining the influence of audit committee characteristics and CSR disclosure. Audit committee characteristics consist of size, expertise, and number of meetings to the corporate social responsibility disclosure. The study employed samples of Indonesian shariah compliant companies for the period of 2017-2021 with 250 data. The data was analyzed using panel data regression. The results showed that the audit committee size had a positive influence, while expertise and number of meetings of audit committee did not influence CSR disclosure. The finding of this study suggested that audit committee in sharia compliant companies, as a corporate governance mechanism, should be able to support the role of the board of commissioners to promote aspects of transparency in Islamic business entities through CSR disclosure.

Keywords: Audit Committee, Sharia Compliant Company, CSR Disclosure

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INTRODUCTION

The Islamic market is experiencing very rapid growth in the world, including sharia compliant companies in Indonesia. As the name implies, the activities of sharia compliant companies are expected to be in accordance with Islamic principles, one of which is to provide benefits to the surrounding environment. In the corporate context, the company’s participation in CSR programs is a form of contribution and corporate responsibility for the impact of its business activities (Mohammadi et al., 2021; Munandar & Kadlina, 2024). According to Singh & Misra (2022), companies need to maintain a positive contribution to the environment in which the company is located. Stakeholders can identify the company’s CSR implementation by paying attention to the company’s CSR disclosures, both through the annual report and the company’s website. Disclosure of the company’s CSR activities can improve the company’s reputation while increasing stakeholder trust in the company because of its concern for the environment (Suchayati et al., 2022).

However, CSR disclosure in Indonesia is still low compared to other ASEAN countries. Research by the Centre for Governance, Institutions, and Organizations at the National University of Singapore (NUS) Business School published research on the quality of corporate social responsibility (CSR) in four ASEAN countries using Global Reporting Initiative (GRI) indicators. Examining CSR in 100 companies in four countries, namely Indonesia, Malaysia, Singapore, and Thailand, the results of the study are shown in Table 1 which shows that Indonesia scored 48.4, below Thailand (56.8) and Singapore (48.8).

Table 1: Quality Level of CSR Implementation

No	Countries	CSR Score
1	Thailand	56.8
2	Singapore	48.8
3	Indonesia	48.4
4	Malaysia	47.7

Source: Asean-csr-network (2016)

In another study, Trianaputri & Djakman (2019) also found that the quality of sustainability disclosure in Indonesia was below Thailand and Malaysia. There are still many companies that do not disclose CSR in detail due to the following reasons (Amalia & Suprapti, 2020; Ghofar, 2019; Trianaputri & Djakman, 2019): they only disclose what is mandatory according to the regulator's orders, do not see CSR as an aspect that can encourage investors and consumers to connect with the company, but rather as a cost burden.

Corporate governance mechanism is one factor that influences CSR disclosure. The board of directors and board of commissioners in countries that apply a two-tier board such as Indonesia, is also considered to have an effect on CSR. In addition to the two organs above, the existence of an audit committee can also affect CSR disclosure. All CG mechanisms must be seen as factors that can affect the positive performance of the company including CSR disclosure, including the audit committee (Nugraheni et al., 2022). Uyar et al. (2021) argued that the audit committee is a representative of the BOD that helps reduce information asymmetry between management and stakeholders through monitoring financial and non-financial statements. Therefore, the audit committee also plays a role in CSR disclosure as one of the management policies related to non-financial reports (Buallay & Al-Ajmi, 2020). In the two-tier board, the audit committee is a corporate governance organ tasked with assisting the board of commissioners. One of the important roles of the audit committee is to improve the quality of financial reporting, one of which is by increasing transparency.

This research aimed to examine the influence of audit committee characteristics consisting of size, expertise, and number of meetings to the corporate social responsibility disclosure in Indonesian companies, specifically in sharia compliant companies. The samples in this study are sharia compliant companies, using data from their annual report for 2017-2021. The data was analysed using panel data regression. This study focused on sharia compliant companies considering the rapid development of sharia business entities in Indonesia, and the huge potential of Muslim investors in Indonesia. For Sharia Compliant Companies, CSR disclosure is a form of compliance with Islamic principles. Apart from being a form of transparency, CSR disclosure by shariah compliant companies is actually evidence that the company has implemented sharia values through activities to protect the environment and improve the welfare of society (Mohd Ariffin et al., 2021).

The contribution of this study, first, can strengthen previous research on CSR disclosure in Islamic business entities, namely in sharia compliant companies, where previous research was more discussed in Islamic banks. Second, the results of this study are expected to show the role of the audit committee on CSR disclosure, as one of the components of corporate governance. This study will review the literature in Section 2, explain the research methodology in Section 3 and present the result in Section 4. Section 5 will present the conclusion.

LITERATURE REVIEW

Agency Theory

The Agency Theory explains the relationship between agent (manager) and principal (shareholders) where the agent acts as the principal's representatives to run the business (Esterhuysen & Wingard, 2016). According to Chaudhary (2022), the implementation of corporate governance is a solution to agency problems. However, shareholders have limitations in accessing information related to the company, so agents can meet the interests of shareholders through disclosure of information (Vitolla et al., 2020). Shamsudin & Ibrahim, (2022) argued that voluntary disclosure can be used to improve transparency to avoid the agency problem. Therefore, disclosure is an important role in reducing asymmetry information, including the disclosure of Corporate Social Responsibility (CSR). The Audit Committee as one of the corporate governance mechanisms has an important role in encouraging the quality of information reporting practices by companies (Tumwebaze et al., 2022).

Audit Committee

The Audit Committee is one of the main organs in corporate governance (Muhammad et al., 2025). Hakimi et al. (2018) explained that the audit committee is responsible for overseeing internal control and disclosure of financial information, thus having an impact on the strength or weakness of the company's internal control. On the other hand, companies need to strengthen internal resources to support information disclosure (Choi et al., 2022), and the existence of an audit committee is crucial to that role.

Audit committee is an organizational protector to reduce asymmetry information by monitoring financial and non-financial reports, including CSR disclosure (Mohammadi et al., 2021). Arif et al. (2020) argued that audit committee helps a company to monitor manager behavior in business operations including CSR, so that there will be no misuse of organizational resources as well as causing potential loss in running CSR activities. The effectiveness of the audit committee will greatly affect its performance in terms of internal audit, including in recommending an increase in the company's contribution to community welfare and environmental preservation (Tumwebaze et al., 2022). Therefore, the level of corporate disclosure in financial reporting, is determined by the effectiveness of the audit committee's performance (Drogalas et al., 2020; Johari et al., 2020; Velte, 2017) which can be seen from the characteristics attached to it, such as size, expertise and number of meetings.

Previous studies have found the various results concerning the relationship between Audit committee characteristics and CSR disclosure. Appuhami & Tashakor (2017) found that size and number of meetings of audit committees had a positive influence on CSR disclosure in Australian companies. Meanwhile, Biçer & Feneir (2019) did not find any influence of audit committee size, meeting frequency, and financial expertise on the environmental and social disclosure in Borsa Istanbul Turkey.

Pasko et al. (2024) conducted research on the quality of CSR disclosures on the Shanghai and Shenzhen stock exchanges, and found that the internal control system and the size of the audit committee had a positive effect, while the number of meetings and the independence of audit committee members had no effect on the quality of CSR. Qaderi et al. (2023) in their research on the relationship between audit committee characteristics and CSR levels in Jordanian companies, found that audit committee independence, education level and legal expertise had a positive effect, while tenure and financial expertise had no effect on CSR reporting. Olagunju et al. (2023) found that female members and independence of audit committees in Nigerian companies had a positive influence on the environmental disclosure, while size and number of meetings did not have effect to the disclosure. Ha (2022) who examined audit committees in Vietnamese companies found that the independent and size of the audit committee had an effect on corporate governance disclosure.

Mohammadi et al. (2021) found that the board characteristics (size and independence) and audit committee (size, independent and financial expertise) had a positive influence while managerial ownership had no influence on the CSR in Iranian companies listed in the stock exchanges. Erin et al. (2021) who examined the relationship between CG characteristics and audit committee attributes with sustainability reporting quality in companies in Nigeria found that all independent variables had a positive effect. While in the banking industry in Oman, Al Lawati et al. (2021) also found that audit committee size and female members affected forward looking disclosure.

In Indonesia, the results of research on the relationship between audit committee and information disclosure also showed mixed results. The study of Simamora et al. (2022) found that the audit committee had a significant influence on carbon emission disclosure in mining companies in Indonesia. Rifai & Siregar (2021) found that expertise, the meeting and size of the audit committee had a positive influence on forward looking disclosure in non-financial companies in Indonesia. Widagdo et al. (2022) who examined the effect of audit committee characteristics (size and number of meetings), financial performance and listing age on carbon emissions reporting in high-emission industries in Indonesia found that audit committee meetings had a positive effect on reporting. The dependent variable was measured using GHG emissions disclosure from carbon disclosure project. Khoiriyah et al. (2022) examined the effect of audit committee characteristics on CSR disclosure in manufacturing companies listed on the Indonesian stock exchange. CSR was measured using the GRI index. The test results showed that audit committee size had a positive effect while financial expertise and the number of meetings had a negative effect on CSR disclosure. Nugraheni et al. (2022) found that the meeting of audit committee had positive influence, while size, gender diversity and expertise of AC did not influence the ethical disclosure of sharia compliance companies in Indonesia.

There are also studies about audit committee and disclosure in the Indonesian banking industry. Research on the influence of audit committee was conducted by Mawardi et al. (2023) in the Indonesian banking sector. The independent variables were audit committee, intellectual capital (IC) performance on intellectual capital (IC) disclosure. The study results showed that size and meeting had a positive effect while financial expertise had no effect on IC disclosure. Khasanah et al. (2023) examined the effect

of corporate governance (board of directors, board of commissioners and audit committee) on CSR disclosure in the banking industry listed on the IDX. The results showed that the educational background of the board of directors and independent commissioners had a positive effect, while the size of the audit committee had no effect on CSR disclosure. Ridwan & Mayapada (2022) examined the effect of sharia corporate governance on CSR disclosure in Indonesian Islamic banks. The result was that the board of directors had an effect on disclosure, while the audit committee and sharia supervisory board had no effect.

Previous studies showed that audit committee and CSR variables have been studied in many countries, including Indonesia. However, several differences can be identified between those studies by looking at several aspects such as the types of independent variables, the disclosure aspects used (CSR, ethics, sustainability, forward looking), the disclosure sources used (GRI, standards from each country, previous studies), and the sample companies studied (company in general, banking industry, manufacturing company or sharia compliant company). First, audit committee variables were often examined together with other corporate governance component variables such as board of directors, ownership, and board of commissioners (Erin et al., 2021; Mohammadi et al., 2021; Nugraheni & Putri, 2024). Second, the CSR disclosure used also varied, not only using GRI indicators, but also indexes developed by each country. Many previous studies have also examined the relationship between audit committees and different disclosures such as corporate governance disclosure (Ha, 2022), sustainability disclosure (Erin et al., 2021), forward looking disclosure (Al Lawati et al., 2021; Rifai & Siregar, 2021) or ethical disclosure (Nugraheni et al., 2022). Third, their research was conducted in different industries such as banking and companies in general or specifics such as manufacturing or mining companies. This study tried to enrich the realm of literature by focusing only on the audit committee variable as an independent variable, using a sample of sharia compliant companies in Indonesia. Thus, this study is expected to enrich the realm of literature related to the role of one component of corporate governance, namely the audit committee on CSR disclosure in Muslim countries and emerging countries that adhere to a two-tier board. Moreover, research on this topic in sharia compliant companies is important to do to see how disclosure as part of transparency has been implemented in these companies, especially for Indonesia, where the Islamic capital market is developing well.

Hypotheses Development

Audit committee size and CSR disclosure

The large sized audit committee allows for resolving any issues with the financial reporting process and completing tasks in a reasonable time enhanced by the diverse talent, experience, and energy brought by large audit committees (Biçer & Feneir, 2019). The larger size of an audit committee is seen as an effective monitoring tool that is connected to reporting that is more trustworthy and of higher quality (Li et al., 2008).

Previous studies have found that there was a positive association between the audit committee size and CSR disclosure in Australian Companies (Appuhami & Tashakor, 2017) and banks in Gulf Cooperation Council (Buallay & Al-Ajmi, 2020). This finding implied that companies with larger size of audit committees are successful in carrying out monitoring and reporting duties, thus improving CSR disclosure. Therefore, this study proposed the following hypothesis:

H1: Audit Committee size has a positive influence on CSR disclosure

Audit committee expertise and CSR disclosure

The members of audit committees should have certain competencies such as comply with the professional ethics and financial or accounting expertise (Biçer & Feneir, 2019). The expertise is needed to monitor the financial misstatements or unethical business transactions and improves the information quality and reliability offered to the market (Biçer & Feneir, 2019). Strengthening the quality of information can be seen from the CSR disclosure.

Mohammadi et al. (2021) found that the financial expertise of audit committees member influenced CSR disclosure in Iranian companies. In contrast, Buallay & Al-Ajmi (2020) found that financial expertise had a negative influence to the disclosure of environmental, social, and governance (ESG) in Banks in Gulf Cooperation Council, therefore, the hypothesis of this study was:

H2: Audit Committee expertise has a positive influence on CSR disclosure
Number of meetings of audit committee and CSR disclosure

There are some benefits for audit committee when holding frequent meetings, namely surveillance and vigilance ((Chen et al., 2006), enhance its effectiveness in ensuring the accuracy of financial reporting and raising audit standards (Sellami & Fendri, 2017), encourage the company to make voluntary ethics disclosure, and allows directors carry out CSR disclosure (Karamanou & Vafeas, 2005). Therefore, the more often the audit committee holds meetings, the more the topics that can be discussed, including CSR which is expected to be more widely disclosed.

Appuhami & Tashakor (2017) and Arif et al. (2020) found that the number of meetings of audit committee members had a positive influence on the level of CSR disclosure. However, Biçer & Feneir (2019) found that there was no relationship between audit committee meeting and Environmental and Social Disclosures. Therefore, this study proposed the following hypothesis:

H3: The number of meetings of an audit committee positively influences CSR disclosure

METHODOLOGY

The samples of this study were shariah compliant companies listed in the Indonesia Stock Exchange (IDX) for the period of 2017-2021. This study used purposive sampling, with the criteria of (1) non-financial companies listed in IDX, (2) companies that published annual reports for a 5 year period (2017-2021) and (3) companies that had all the data needed in this study. The analysis of annual reports across a five-year consecutive period is instrumental in identifying longitudinal patterns in corporate CSR disclosure. More importantly, the years 2022 and beyond represent a period of post-COVID-19 economic recovery with distinctly different dynamics. By delimiting the research period to 2021, this study captures a more stable trend, isolated from the extreme volatility of the post-2021 economic transition. Consequently, this delimitation offers a more consistent and comparable depiction of CSR practices

The dependent variable in this study was CSR Disclosure. CSR was measured using GRI Standards that were issued by the Global Reporting

Initiative (GRI). These standards consist of 6 topics, economy, environment, social, human rights, society and Product Responsibility with 91 items. This study used the GRI standard because it is a global reference that has been used by many countries to measure CSR, so it will be easier to compare the results with companies from other countries (Rustam et al., 2019; Supriadi et al., 2022; Uyar et al., 2023). The measurement of this variable used content analysis. If the company disclosed an item of disclosure, it will be given score 1 and vice versa, if there was no disclosure. CSR disclosure was calculated by number of items disclosed divided by total items.

The independent variables used in this study were audit committee size, expertise and number of meetings. The Size variable showed the number of audit committee members. Expertise showed the accounting and financial certification of members. Number of meetings showed the total number of meetings conducted by audit committee members. The regression equation was:

$$CSR_{D_{it}} = \alpha + \beta_1 ACSIZE_{it} + \beta_2 ACExpert_{it} + \beta_3 ACMEET_{it} + e_{it}$$

CSR _D	= Corporate Social Responsibility Disclosure
α	= Intercept
β_1-3	= Variable's coefficients
ACSIZE	= The Size of Audit Committee
ACExpert	= The Financial Expertise of Audit Committee
ACMEET	= The Meeting Frequency of Audit Committee
e	= Standard error

This study used panel data regression analysis because the data consisted of cross section data and time series data. The advantage of using panel data regression was to obtain better estimation results because along with the increase in the number of observations, it automatically has implications for increasing the degree of freedom and avoiding errors in the elimination of variables (Hsiao, 2014). The three approaches in the Data Regression panel are the common effect model, the fixed effect model and the random effect model. To choose the most appropriate estimation model, the Chow Test, Hausman Test and Lagrange Multiplier Test were carried out.

RESULTS AND DISCUSSION

Based on the available data, this study used 50 non-financial sharia compliant companies. The financial sector was not included in the sample because it had different rules from the other sectors. A total of 250 data were used covering a period of 5 years (2017-2021).

Table 2 presents the results of descriptive statistics. The ACSIZE has a minimum value of 3 persons and a maximum value of 4 persons with a mean value of 3.160. This is in accordance with the regulation (FSA, 2022) that public companies must have at least three members of audit committees from independent commissioners and parties outside the company. The ACEXPART had a minimum value of 0 and a maximum value of 66.67% with an average value of 17.467%. Audit Committee members had an accounting background, although many did not have certification, but actually certification was not a requirement to become an audit committee member.

Audit committee meeting (ACMEET) had minimum value of 4, maximum value of 42 times, and mean value of 7.348 times. This was in accordance with the stipulation that the audit committee holds periodic meetings at least once every three months. The CSRD had a minimum value of 0, a maximum value 64% with mean value of 0.152. The result of CSR disclosure was very low because there were companies that did not disclose items such as those in the GRI. This is possible because first, GRI disclosure is not mandatory for companies in Indonesia, second, the published annual report does not disclose much information, only information required by regulations such as vision and mission, board of directors' report, and board of commissioner's report, while other voluntary information is not widely disclosed.

Table 2: Descriptive Statistics

Variables	Min.	Max.	Mean	SD
ACSIZE	3.000	4.000	3.160	0.367
ACEXPART	0.000	66.670	17.467	25.556
ACMEET	4.000	42.000	7.348	6.330
CSRD	0.000	0.640	0.152	0.110

This study conducted a correlation test, the results of which are shown in Table 3. The statistical results showed that there was low correlation values so it can be said that there was no correlation problem in this study.

Table 3: The Correlation Matrix

	disclosure	acsize	acexpert	acmeet
disclosure	1.0000			
acsize	0.2291	1.0000		
acexpert	0.2294	0.1732	1.0000	
acmeet	0.1158	0.5874	0.0667	1.0000

Panel data regression was conducted using Stata. This study used the Random Effect Model as the most suitable method after the selection process between the Common Effect Model, Fixed Effect Model and Random Effect Model. The results of data panel regression are presented in Table 4.

Table 4: Panel Data Regression

Disclosure	Coefficient	Std.err	z	P> z
ACSIZE	0.0657	0.0371	1.7700	0.0770
ACEXPERT	0.0005	0.0004	1.2900	0.1970
ACMEET	-0.0003	0.0016	-0.1600	0.8720
_cons	-0.0621	0.1125	-0.5500	0.5810
R-Squared	0.13			
Wald chi(3)	6.04			
Prob > chi2	0.1099			

Table 4 shows that coefficient and significant value of audit committee size was 0.0657 and 0.0770 more than alpha value 0.05 but less than alpha value 0.10 meaning that audit committee size influenced CSR disclosure in alpha value of 0.10. Therefore, H1 was accepted. This result supported the study of Buallay & Al-Ajmi (2020) and Appuhami & Tashakor (2017) who found that there was relationship between audit committee size and CSR disclosure.

In Indonesia, the members of audit committees are regulated in POJK Number 55/POJK.04/2015 concerning Establishment and Guidelines for the Implementation of the Work of the Audit Committee. It is stated that that the members of the audit committee should consist of at least 2 people. Data from descriptive statistics showed that minimum value in audit committee size is three members. It indicated that all companies complied with the regulation. The statistics showed that more members in the audit committee can encourage better performance in monitoring the company's non-financial performance, including in influencing CSR disclosure. This is also supported by Rifai & Siregar (2021) who stated that the size of the audit committee had an effect on disclosure in Indonesian non-financial companies listed on the Indonesian stock exchange and found that in all the samples of companies studied, the number of audit committee members was in accordance with regulations. This showed that Indonesian companies, both sharia and non-shariah compliant companies, had complied with regulatory provisions regarding the number of committee audits.

The coefficient value of audit committee' expertise was 0.0005 and the significant value was 0.1970, meaning that the variable did not influence CSR disclosure. Thus, H2 was rejected. This result supported Nugraheni et al. (2022). Financial expertise of the audit committee members may focus to be used in monitoring financial misstatements rather than supporting CSR disclosure. Audit committees may tend to improve the quality of financial information rather than non-financial aspects, and therefore, the expertise did not influence CSR disclosure. This is in accordance with the statement of Oussii & Boulila (2021) that the financial expertise of audit committee influences the recommendation of internal audit report. However, this result was not in line with Almunawwaroh & Setiawan (2023) who found that financial expert of audit committee members had a positive attitude towards risk disclosure. Risk disclosure is an important aspect of financial reporting of a company, so the audit committees are more focused on that.

The number of meetings of audit committee showed a coefficient value of -0.0003, with a significance value of 0.8720, indicating that the audit committee' meeting frequency had no influence on CSR disclosure and thus, H3 was rejected. This result supports the study of Biçer & Feneir (2019) and Johari et al. (2020). The number of meetings did not affect the disclosure when the focus of the discussion in the meeting was more on

financial aspects and quality of financial information. Ha (2022) found no influence between the meeting of audit committee and CG disclosure and argued that the audit committee only does its role as a supervisor of the company's activity practices without encouraging wider disclosure on CSR activities to the board of directors in its meetings. However, the results of this study did not support Jeanette & Eriandani's (2021) research in multinational enterprises listed in the Indonesian stock exchange which found a positive influence between the meeting of the audit committee and CSR disclosure, and Nugraheni et al. (2022) research in shariah compliant companies which found a positive influence between the audit committee meeting and Islamic business ethics disclosure. The difference between those previous studies and this study is that Jeanette & Eriandani, (2021) used 32 items of CSR disclosure, while Nugraheni et al. (2022) used Islamic business ethics disclosure, and not CSR disclosure.

CONCLUSION

This study examined the relationship between audit committee characteristics consisting of size, expertise and number of meetings. The results showed that audit committee size had a positive influence, while expertise and number of meetings did not have an influence on CSR disclosure.

The results of this study have following implications, first, in general, all audit committee characteristics used in this study already had regulations set by the government and descriptive statistical results generally showed the compliance of the companies sampled with these regulations. This indicates that Sharia compliant companies complied with regulatory requirements. Second, expertise in this study was measured using certifications owned by audit committee members, and many of the members did not have that. Therefore, companies need to encourage members of the audit committee to continue to improve their expertise. In Indonesia, the audit committee is tasked with assisting the work of the board of commissioners. So, in the audit committee meetings, in addition to the number of meetings that need attention, the content of the meeting is also expected to be able to discuss more non-financial aspects, and the role of the Board of Commissioners to direct also needs to be improved.

This research had several limitations. First, this study only covered a five year period. Future studies can enlarge the study period. Second, this study focused only on Shariah compliance companies and therefore, this result may not be generalized to all companies, and third, this study only used samples from Indonesian companies, that may have different characteristics with companies from other countries. Future research can try to compare CSR in sharia and non-sharia companies, examine CSR in sharia companies in other countries, and or examine CSR disclosure in several countries to see their performance.

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