

ABSTRACT

This study examines several corporate governance characteristics on corporate social responsibility (CSR) disclosure in the context of emerging markets in 2019-2021. The researcher used annual report data of companies listed in the KOMPAS 100 index from 2019-2021 to investigate the relationship between board independence, board size, foreign ownership, and government ownership on the level of CSR information reporting using the ESG disclosure score. Panel data regression analysis which includes three techniques namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), was used to analyze the data in this study. The Random Effect Model (REM) shows the best fit among these models.

The results show that board independence, board size, and government ownership show a significant and positively correlated relationship with the company's decision to disclose CSR information. In contrast, foreign ownership is an insignificant relationship with the company's decision to disclose CSR information. This study extends the literature on CSR information, especially in developing countries where the government plays a vital role in driving economic development. Thus, the results can provide insights to policymakers to identify corporate governance characteristics that encourage CSR reporting in Indonesian listed companies.

Keywords: corporate governance, corporate social responsibility reporting, corporate social responsibility disclosure, Indonesian public companies.

