



Impact of Board Size , CEO Duality, and Independent Commissioner on the Format of Sustainability Reports in Banking Companies

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How to Cite :

Arifah, A. M; Azmiyanti, R (2025). Impact of Board Size , CEO Duality, and Independent Commissioner on the Format of Sustainability Reports in Banking Companies. *Bima Journal: Journal of Business, Management and Accounting*, 6 (2). 1003 - 1016. DOI: <https://doi.org/10.37638/bima.6.2.1003-1016>

ARTICLE HISTORY

Received [15 June 2025]

Revised [1 Sept 2025]

Accepted [27 Nov 2025]

KEYWORDS

Board Size of Directors;
Ceo Duality;
Independent
Commissioner Board;
Format of Sustainability
Report

ABSTRACT

Purpose: This study investigates the impact of board size, CEO Duality, and the independent commissioner board on the format of sustainability report in banking company. **Methodology:** A quantitative method using logistic regression analysis was applied to a sample of 31 banking companies listed on the Indonesia Stock Exchange from 2022 to 2024. **Results:** Board size and independent commissioner boards significantly influence the format of sustainability reports, while CEO duality has no impact. **Findings:** Companies with larger boards and more independent commissioners are more likely to publish standalone sustainability reports. **Novelty:** The research provides insights into how corporate governance factors, like board composition, influence sustainability reporting, a topic underexplored in the Indonesian banking sector.. **Originality:** This study contributes by focusing on banking companies in Indonesia and the application of governance variables in sustainability reporting formats. **Conclusion:** Board size and independent commissioners are key drivers of sustainability report formats, while CEO duality does not significantly influence the format. **Type of Paper:** Empirical Research article

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INTRODUCTION

Businesses are basically established with the aim of making a profit. However, business activities are not permitted if they are solely focused on economic aspects without considering other aspects such as social aspects (Rachmadanty & Agustina, 2023). If a business can balance these economic and social aspects to operate in harmony, this can become a competitive advantage for the company and earn positive recognition from society in terms of social and environmental aspects (Ardhia et al., 2024). Companies' responsibility to demonstrate their commitment to maintaining good social and environmental relations encourages them to disclose this information in sustainability reports (Adirestuty et al., 2024).

sustainability report is a report published by companies annually. This report contains information about social aspects, environmental aspects, and corporate governance aspects. The purpose of this report is to create sustainable value for the environment and the company (Azzarah et al., 2024). sustainability report is a communication instrument provided by companies to stakeholders interested in the company's performance in several aspects, namely governance, environment, and social issues, presented in an accountable (Astuti, 2024).

The Indonesian government, through the Financial Services Authority, has issued a regulation governing the publication of sustainability reports by companies as a form of support for creating a sustainable economy, as outlined in POJK 51/POJK.03/2017. Based on the regulation, companies are required to submit sustainability reports to the Financial Services Authority annually, with the deadline for submission being no later than April 30 of the following year. Companies may publish sustainability reports using two formats: either as a separate document from the annual report or included within the annual report. Companies that fail to submit a sustainability report by the specified deadline will be subject to sanctions in the form of a written warning or reprimand.

The implementation of sustainability reports as regulated in POJK 51/POJK.03/2017 has undergone changes over time. The changes in question are changes in the format of sustainability report disclosures. These regulatory changes are outlined in SEOJK 16/SEOJK.04/2021. Initially, the publication of sustainability reports was permitted to adopt one of two formats: either included in the annual report or published separately from the annual report. However, SEOJK 16/SEOJK.04/2021, all companies are now required to publish sustainability reports separately from the annual report. The effective implementation is on June 29, 2021, but the deadline for submitting sustainability reports using the new format in accordance with the guidelines is April 30 of the following year. Companies that fail to comply with these regulations will be subject to administrative sanctions in the form of written warnings or direct reprimands.

The existence of guidelines governing the preparation of standalone sustainability reports has sparked interest in finding out how many companies have implemented these guidelines in preparing standalone sustainability reports. The data used to determine total companies that have published standalone sustainability reports was taken from financial companies listed on the Indonesia Stock Exchange in 2022-2024. In 2022, the total number of companies listed in the financial sector was 106. However, in 2023-2024, there was a decrease, resulting in 105 companies listed in the financial sector.

The financial sector listed on the IDX is divided into five sub-sectors, consisting of holding & investment, financing services, investment services, banks, and insurance. Data observation for these five sub-sectors was conducted with the aim of determining the percentage of each financial sub-sector in issuing standalone sustainability reports in accordance with the latest regulations. The results of the observation show that the banking sub-sector issues more standalone sustainability reports than other financial sub-sectors. This is evidenced by a percentage of 66% in 2022-2023 and 59% in 2024 in the bank sector.

The board of directors has the task of providing strategic direction, ensuring the health of the Company's management, and establishing operational policies. The larger the number of board members, the clearer the tasks and responsibilities of each member will be (Haryani & Susilawati, 2023). When carrying out tasks and making decisions, this process must be carried out in accordance with the duties and authorities of the members. Members of the board of directors have the role of being responsible for managing the company and its operations (Fatmawati & Alliyah, 2023). The board of directors is responsible for managing the company and ensuring compliance with applicable regulations and rules, including regulations on sustainability reports (Hanan & Setiawan, 2023).

The Ceo duality and board director offers a greater combination that enables company to decide better decision related to corporate social activities in their sustainability report (Fahad & Rahman, 2020). When the CEO is also the chair of the board, the CEO can perform their duties more flexibile in using external and internal social resources (Liu & Wu, 2024). The duality of the CEO

position can influence company policy regarding the disclosure of sustainability reports (Oware, 2022).

The existence of an independent board of commissioners in a corporation is believed to be able to assist in the management and policy-making processes. As a result, the company can be more transparent, accountable, fair, and responsible to stakeholders and the public (Solihah & Rosdiana, 2022). An independent board of commissioners consists of individuals who oversee corporate management but independent board of commissioners not part of the management team, executives, or major shareholders. The presence of an independent board of commissioners can encourage management to prepare sustainability reports in accordance with applicable regulations (Setiadi et al., 2023). Improved oversight by the independent board of commissioners will enhance the quality of sustainability report disclosures, thereby expanding the scope of information disclosed (Setiawan & Ridaryanto, 2022).

The relationship by using independent variabel susch as size of the board of directors (X_1), CEO duality (X_2), independent board of commissioners (X_3), and the dependent variable is sustainability report format, this could be reinforced through institutional theory and agency theory. Institutional theory focuses on three mechanisms of isomorphism: coercive isomorphism explains the pressure faced by companies from external parties such as regulators and governments. Normative isomorphism explains the pressure that comes from norms that are considered legitimate within a company, and mimetic isomorphism occurs when companies imitate the practices and organizational structures of other companies that are considered legitimate (Dimaggio & Powell, 1983).

This theory can explain the relationship between independent variables and dependent variables in this study through mimetic isomorphism. A larger board of directors will result in clearer task allocation for each member, which will encourage corporations to comply with the latest guidelines that must be implemented in corporate governance (Haryani & Susilawati, 2023). The role of a good independent board of commissioners can influence companies to comply with regulations in disclosing sustainability reports (Yunan et al., 2021). The dual role of the CEO can increase decision-making capacity and oversight in complying with existing regulations (Mubeen et al., 2021).

This agency theory emerged when principals assigned work to parties with greater expertise to support services and delegate authority to agents. Agents are professionals with a deeper understanding of corporate management, while principals are company owners who seek to maximize profits (Jensen & Meckling, 1976). Agency theory suggests that organizations can give rise to conflicts between members. Therefore, a clear division of tasks is necessary to minimize conflicts that could disrupt the stability of the organization (Sutisna et al., 2024).

This theory can explain the relationship between independent variables and dependent variables as follows: as the size of the board of directors increases, the resources and expertise available to supervise management will become more progressive (Haryani & Susilawati, 2023). The dual role of the CEO and the chairman of the board of directors offers a combination of strengths that supports corporations in making stronger choices regarding corporate social activities in disclosing sustainability reports (Fahad & Rahman, 2020). The presence of an independent board of commissioners can improve the quality of sustainability report disclosure. The presence of a board of commissioners tends to promote greater transparency and accountability (Setiawan & Ridaryanto, 2022). This can reduce information asymmetry between principals and agents.

Oware, (2022) explains that CEO duality and board size do not provide a strong incentive for choosing a stand-alone sustainability report format, whereas an independent board of commissioners provides a strong incentive for choosing a stand-alone sustainability report format. This aligns with the research conducted, which examined the influence of CEO duality, independent supervisory boards, and the size of the board of directors on the format of sustainability reports.

Girella et al., (2022) explains the role of the board in influencing the selection of non-financial reporting models to be reported in sustainability reports or integrated reports. The results show that the size of the board of directors has no effect on the presentation of non-financial

reports in sustainability reports, but encourages the presentation of non-financial reports in integrated reports. Independent supervisory boards have a positive effect on the presentation of non-financial reports in both formats.

Corvino et al., (2020) explain the effect of CEO duality on environmental disclosure, it is found that CEO duality has no significant effect in the context of the implementation of the King III guidelines in South Africa. Latif et al., (2020) examined the influence of board diversity on environmental disclosure. The results showed that neither independent commissioners nor the size of the board of directors had an influence on environmental disclosure in annual reports. This is in line with the research to be conducted, as it will observe the effects of the size of the board of directors and independent commissioners.

The motivation for this research arose due to changes in regulations governing the format of sustainability reports. Initially, sustainability reports were regulated in POJK 51/POJK.03/2017, but over time, this regulation were refined by technical guidelines for the preparation of sustainability reports as stipulated in SEOJK 16/SEOJK.04/2021. The new regulations governing the format of sustainability reports, which require them to be published separately from annual reports, can be utilized as a communication tool for stakeholders with interests related to social, economic, governance, and environmental issues (Trihatmoko et al., 2020). Companies that publish standalone sustainability reports can exert a stronger influence on the public and investors compared to publishing sustainability reports included in annual reports (Thun & Zülch, 2023). *Standalone sustainability reports provide the advantage of greater transparency to stakeholders* (Oyarce et al., 2022).

Sustainability reporting plays a crucial role in the corporate governance of businesses, especially in the financial sector. However, many companies struggle to comply with the latest regulatory frameworks, such as those introduced by the Financial Services Authority (OJK) in Indonesia. This study examines the influence of board size, CEO duality, and independent commissioner boards on the format of sustainability reports in banking companies. The research aims to determine the factors influencing companies to publish sustainability reports, as required by POJK 51/POJK.03/2017 and SEOJK 16/SEOJK.04/2021. This research will answer the following questions:

1. Does the size of the board of directors' influence banking sector companies to publish standalone sustainability reports?
2. Does the CEO duality influence companies in the banking sector to publish standalone sustainability reports?
3. Does the size of the board of directors' influence banking sector companies to publish standalone sustainability reports?

The purpose of this study is to analyze the influence size of the board of directors, CEO duality, and independent commissioner board on banking sector companies issuing standalone sustainability reports. This study was conducted to determine the level of compliance of banking sector companies with the latest technical guidelines issued by the government through the OJK.

METHOD

Methods of Analysis

The method used in this study is a quantitative method with the aim of obtaining benefits to investigate the population and sample that has been collected for quantitative and statistical data analysis (Hardani et al., 2020). The data in this study is secondary data from banking companies listed on the Indonesia Stock Exchange for the period 2022-2024. During the observation period, the results obtained were 47 banking sector companies that became the population. The method used to convert the population into a sample in this study was purposive sampling by providing criteria

for determining the sample (Priadana & Sunarsi, 2021). After applying the sample selection criteria, the results obtained were 31 banking sector companies that became the sample.

Tabel 1. Sample Selection Criteria

No	Sample Selection Criteria	Total
	Population in the banking sector	47
1.	The company published standalone sustainability reports during the 2022-2024 period.	(16)
Total of samples obtained		31
Observation year 2022-2024		3
Total samples obtained during 2022-2024		93

Source: Processed Data, 2025

The study employs a quantitative approach, focusing on 31 banking companies listed on the Indonesia Stock Exchange between 2022-2024. The sample was selected using purposive sampling, ensuring companies met the criteria of having published sustainability reports. Logistic regression analysis is applied to test the effects of board size, CEO duality, and independent commissioner boards on the format of sustainability reports. The data were analyzed using SPSS, and the model's fit was assessed using Hosmer and Lemeshow's goodness-of-fit test and Nagelkerke's R-square.

Tabel 2. Operational Definition of Research Variables

Variables	Definition	Measurement
Size of the Board of Directors	The number of board members in a company who have duties and responsibilities related to corporate governance. (Wulandari et al., 2024)	$SBD = \sum \text{Size of the Board of Directors}$ (Septiana & Aris, 2023)
Ceo Duality	Someone who holds two positions simultaneously, namely as CEO and chairman (Dosen & Suhenda, 2024)	Dummy = Value 1 if the board of commissioners has dual positions as the board of directors and 0 if the board of commissioners does not have dual positions. (Santi et al., 2024)
Independent Board of Commissioners	Members of the board of commissioners who have no relationship with shareholders, management, or affiliates of the company (Yulianti & Cahyonowati, 2023)	$IBC = \frac{\text{Independent Commissioners}}{\text{Total Commissioners}} \times 100$ (Septiana & Aris, 2023)
Sustainability Report Format	The sustainability report was published using the latest guidelines, namely SEOJK 16/SEOJK.04/2021.	Dummy = Value 1 if the company publishes a standalone sustainability report and 0 for those whose sustainability report is included in the annual report (Hassan et al., 2020)

Source: Processed Data, 2025

Statistical models used to test research hypotheses

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:

Y: The level of publication of sustainability reports that comply with the format in the guidelines

α : Constants

X1: Size of the Board of Directors

X2: *Ceo Duality*

X3: Independent Board of Commissioners

e: Error

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

Descriptive statistics serve to describe independent and dependent variables. The results of data calculations for each independent and dependent variable are illustrated using values such as standard deviation, maximum, mean, and minimum (Priadana & Sunarsi, 2021). The results of descriptive statistics using independent variables such as board size, CEO duality, independent board of commissioners, and dependent variables such as sustainability report format.

Tabel 3. Descriptive Statistics for Independent and Dependent Variables

Variabels	N	Min	Max	Mean	Std. Deviation
SBD (X1)	93	3	13	7.56	2.763
CD (X2)	93	0	1	0.13	0.337
IBC (X3)	93	0.33	0.80	0.56	0.102
FSR (Y)	93	0	1	0.97	0.178

Source: Processed Data, 2025

Based on the descriptive statistical table Board of Size of the Directors (X_1) has the minimum value is 3, found in Bank Ammar, Bank Panin Dubai Syariah, and Bank MNC Internasional. The maximum value of 13 is found at Bank Rakyat Indonesia, and the mean value is 7.56, meaning that the size of the board of directors in banking companies listed on the Indonesia Stock Exchange for the period 2022-2024 has a mean value of 7.56 with a standard deviation of 2.76. The CEO Duality variable (X_2) has a minimum value of 0, indicating that the banking company does not have an individual holding dual roles as both a board member and CEO. The maximum value of 1 indicates that a banking company has dual roles in its organizational structure. The average value of CEO duality is 0.13 with a standard deviation of 0.337, meaning that 13% of the sample data analyzed has dual roles as CEO and board of directors in its organizational structure.

The Independent Board of Commissioners variable (X_3) in the table shows that it has a minimum value of 0.33, which is found in Bank Mayapada. The maximum value of 0.80 is found at Bank Jatim, with an average value of 0.56 and a standard deviation of 0.102. The Sustainability Report Format variable (Y) has a minimum value of 0, which means that the banking company does not publish a standalone sustainability report, and a maximum value of 1, which means that the

banking company publishes a standalone sustainability report. The average value of the sustainability report format is 0.97, with a standard deviation of 0.178, meaning that 97% of the samples analyzed have published standalone sustainability reports.

Hosmer dan Lemeshow's Godness Of Fit Test

This stage is used to test the data so that there is no difference between the data and the model so that it can be said to be fit. If the probability value > 0.05 means that there is no difference between the data and the model so that it can be used to predict the observation value. This applies vice versa, if the probability value < 0.05 then the data used cannot predict the value of the observation (Sujarweni, 2020).

Tabel 4. Hosmer and Lemeshow's Godness Of Fit Test

Chi-Square	Df	Sig.
0.326	8	1.000

Source: Processed Data, 2025

The results of the analysis of Hosmer and Lemeshow's godness of fit test that has been carried out show the results, namely the chi-square value of 0.326 and a significant value of 1.000 ($1.000 > 0.05$) which means that between the data and the model there is no difference so that it can be used to predict the value of the observation.

Overall Model Fit

Overall Model Fit is a test conducted by transforming the likelihood value at step 0 and then proceeding to the next step, namely step 1. The value at step 0 must be greater when compared to the value at step 1. If the value at step 0 decreases in the next step, the model can be said to be fit with the data and is allowed to continue the research steps. However, if the value at step 0 does not decrease at step 1 then the model does not fit the data (Sujarweni, 2020).

Tabel 5. Overall Model Fit

-2 likelihood log	
-2 LL Step 0 (<i>block number</i> = 0)	32.996
-2 LL Step 1 (<i>block number</i> = 1)	10.842

Source: Processed Data, 2025

The -2 Log likelihood value at step 0 of the overall model fit test shows a value of 32,996 while the -2 log likelihood value at step 1 shows a value of 10,842. The decrease in value from step 0 to step 1 means that the model with the data can be said to be fit and can be continued at the next stage.

Nagelkerke's R Square

Nagelkerke's R Square is a modification of Cox and Snell's which is used to ensure that the value will vary from 0 to 1. If the Nagelkerke's R Square value is close to 1, this indicates that the ability of the independent variable is very capable of explaining the dependent variable. If the value is close to 0, the independent variable has a very limited ability to explain the dependent variable (Sujarweni, 2020).

Tabel 6. Nagelkerke's R Square

-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
10.842	0.212	0.710

Source: Processed Data, 2025

Nagelkerke's R Square coefficient determination shows a value of 0.710. This value is close to 1 so it can be concluded that the ability of the independent variables in this study is very capable of explaining the dependent variable in this study. If described in percent form, the ability of the independent variables to explain the dependent variable is 71%, while the other 29% is explained by the independent variables outside this study.

Classification Matrix

The classification matrix has a function to predict the possibility of banking companies publishing a standalone sustainability report. The classification matrix will determine the number of banking companies that publish standalone sustainability reports and banking companies that do not publish standalone sustainability reports. The number will be converted into percentages (Sujarweni, 2020).

Tabel 7. Classification Table

Observed	Predicted Format <i>Sustainability report</i>		Percentage <i>Correct</i>
	Not Issuing <i>Standalone SR</i>	Issuing <i>Standalone SR</i>	
SRF Not Issuing	3	1	75.0
<i>Standalone SR</i>			
Issuing <i>Standalone SR</i>	2	87	97.8
<i>SR</i>			
<i>Overall Percentage</i>			96.8

Source: Processed Data, 2025

The results of the analysis that has been carried out show the ability of the model to predict standalone sustainability reports, namely 96.8% of 93 banking companies. There are 4 banking companies that do not publish standalone sustainability reports which have a percentage of 3.2% of 93 banking companies.

Wald Test

The Wald test is carried out with the aim of knowing the effect of the independent variables individually on the dependent variable. If the significance value of each independent variable < 0.05 then the independent variable has an influence on the dependent variable. If the significance value of each variable > 0.05 then the independent variable has no effect on the dependent variable. (Algifari, 2021).

Tabel 8 T-Test

Variables	B	S.E.	Wald	DF	Sig.
SBD	2.745	1.394	3.878	1	0.049
CD	-1.805	2.830	0.407	1	0.523
IBC	-14.963	6.309	5.625	1	0.018
Constant	1.127	3.543	0.101	1	0.750

Source: Processed Data, 2025

The variable size of the Board of Directors and the Board of Independent Commissioners has a significant level of 0.49 and 0.18, respectively. This value is not more than 0.05 so it can be interpreted that individually the size of the Board of Directors and the Independent Board of Commissioners has a significant influence on the sustainability report format. The Ceo Duality variable has a significant level of 0.52. This value exceeds 0.05 so it can be concluded that ceo duality has no influence on the format of the sustainability report.

Simultaneous Test

The simultaneous test is carried out with the aim of knowing the effect of the independent variables together on the dependent variable. If the significance value of each independent variable < 0.05 then the independent variable has an influence on the dependent variable. If the significance value of each variable > 0.05 then the independent variable has no influence on the dependent variable. (Algifari, 2021).

Tabel 9 F-Test

Chi-Square	Df	Sig.
22.154	3	< 0.001
22.154	3	< 0.001
22.154	3	< 0.001

Source: Processed Data, 2025

The significance level of the test results shows < 0.001 , this value is less than $\alpha 0.05$ so that it can be concluded that the size of the board of directors, ceo duality, and the independent board of commissioners simultaneously have an influence on the sustainability report format.

DISCUSSION

The Effect of Size of the Board of Directors on Sustainability Report Format

The results showed that the size of the board of directors has an influence on the sustainability report format in banking companies listed on the Indonesia Stock Exchange 2022-2024. It is proved by the results of the wald test which shows a significance result of 0.049. The results of this study are supported with previous research conducted by Oware, (2022) It states that the size of the board of directors has an influence on the disclosure of standalone sustainability reports. The size of the board of directors can have an influence on non-financial reporting in an integrated format. In general, the board of directors can help companies to disclose sustainability reports (Nugraha, 2024).

According to institutional theory, it is explained that mimetic isomorphism is a way for companies to imitate the practices and organizational structures of other companies that are considered legitimate (Dimaggio & Powell, 1983). It is explained that the more boards of directors in a company, the clearer the division of tasks and responsibilities for each member. This can have a positive impact (Haryani & Susilawati, 2023).

If based on agency theory, the theory arises because of the work given by the principal to the agent to organize company management (Jensen & Meckling, 1976). The board of directors has an agent role to help the company by understanding the condition of the company's management with its capabilities (Rachmadanty & Agustina, 2023). The roles and responsibilities of the board of directors can help companies comply with the latest regulations in order to avoid applicable legal sanctions. Banking companies that publish standalone sustainability reports can use the report as a communication tool to convey information related to the company's performance and efforts made by the company to address governance, environmental and social issues (Trihatmoko, 2020).

The Effect of Ceo Duality on Sustainability Report Format

The results showed that ceo duality has no influence on the sustainability report format in banking companies listed on the Indonesia Stock Exchange 2022-2024. This is evidenced by the results of the wald test which shows a significance result of 0.523. The results of this study is related with the research of Corvino et al., (2020) which explains that ceo duality has no influence on environmental disclosure in accordance with King III guidelines. The results of this study are in line with the research of Oware et al., (2023) which states that ceo duality has no influence on the disclosure of standalone sustainability reports..

The results of this study is contrary with agency theory and institutional theory. When viewed through agency theory, it is explained that there is a dynamic relationship between shareholders, namely principals and company management, who are agents (Jensen & Meckling, 1976). As an agent, the CEO has an obligation to ensure that the implementation of operational activities and company management performance has been carried out in accordance with established policies (Dosen & Suhenda, 2024). As a principal, the board of directors acts as an interest holder who has responsibility for decision making and supervising employee performance (Rachmadanty & Agustina, 2023).

According to institutional theory perspective, it is explained that mimetic isomorphism is imitating other companies to create a legitimate organizational structure (Dimaggio & Powell, 1983). CEO duality can increase decision-making capacity for supervising to comply with rules (Mubeen et al., 2021). The absence of the influence of ceo duality on the format of the sustainability report is due to regulation No. 33 / POJK.04 / 2014 regarding the Board of Directors and the Board of Commissioners of Issuers who are prohibited from holding concurrent positions. Members of the board of directors are not allowed to concurrently serve as board of commissioners in a legal company except for certain positions such as subsidiaries controlled by the parent company.

The Effect of Independent Board of Commissioners on Sustainability Report Format

The results showed that the Independent Board of Commissioners has an influence on the sustainability report format in banking companies listed on the Indonesia Stock Exchange 2022-2024. It is proved that the wald test which shows a significance result of 0.018. The results of this study are in accordance with previous research conducted by Oware, (2022) which states that the independent board of commissioners has an influence on the disclosure of standalone sustainability reports. Girella et al., (2022) state that there is an influence of the independent board of commissioners on non-financial reporting in the sustainability report format and integrated report format.

Based on institutional theory, it is explained that mimetic isomorphism is a way for companies to imitate the practices and organizational structures of other companies that are considered legitimate (Dimaggio & Powell, 1983). The existence of an independent board of commissioners in a company can influence the applicable regulations in disclosing sustainability reports (Yunan et al., 2021). The independent board of commissioners when carrying out their duties will not be influenced by company management. This can influence the company to submit more extensive information regarding sustainability report reporting (Ludianah et al., 2022).

Based on agency theory, it explains the dynamics of the relationship between shareholders, namely principals and company management, namely agents (Jensen & Meckling, 1976). The independent board of commissioners has a function to control every decision that will be made by management. In addition, the independent board of commissioners has the task of overseeing the agent's relationship with the principal (Intia & Azizah, 2021). A better supervisory process by the independent board of commissioners will improve the quality of sustainability report disclosure, so that the information disclosed will be more extensive (Setiawan & Ridaryanto, 2022).

CONCLUSION

Based on the data analysis that has been carried out, the following conclusions can be drawn:

1. The effect of size of the Board of Directors shows the result that a larger number of boards of directors in each company can help the company to encourage the issuance of sustainability reports in accordance with the guidelines in SEOJK 16/SEOJK.04/2021.
2. The effect of CEO Duality shows the result that ceo duality cannot encourage companies to publish sustainability reports with the latest format. This is due to the existence of POJK 33/POJK.04/2014 which prohibits dual positions as board of directors and ceo in a company except in certain cases.
3. The effect of the Independent Board of Commissioners shows the result that the independent board of commissioners can encourage companies to improve governance and encourage companies to comply with regulations to publish standalone sustainability reports.

Future researchers are expected to use variables outside of this study such as gender equality on the board of commissioners, the number of sustainability committee meetings, and the size of the sustainability committee that can affect the sustainability report format. In addition, future researchers are expected to be able to conduct research in other sectors listed on the Indonesia Stock Exchange by adding to the total sample and extending the observation time. This study was conducted with the aim of expanding the research study by examining the extent to which companies in Indonesia comply with SEOJK 16/2021, including challenges in data collection, quality of disclosure, and its impact on business performance

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