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Exploring the role of industry associations and regulators: Reconstructing corporate governance and sustainability reporting

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Abstract: This study aims to explore the role of industry associations and regulators in reconstructing corporate governance and sustainability reporting. This study employs both quantitative and qualitative approaches. The quantitative approach utilizes the Partial Least Squares (PLS) method with the SmartPLS program to test the influence of corporate governance on sustainability reporting through industry associations and regulators. The testing was conducted on 228 manufacturing companies, 105 financial institutions, and 30 hotels and restaurants listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. Corporate governance is measured by the number of meetings held by the board of directors, board of commissioners, and audit committee. Industry associations are measured by the number of meetings. Regulators are measured using a dummy variable, with companies' sustainability reports in accordance with SEOJK 16/2021 assigned a value of 1, and those not reporting assigned a value of 0. Sustainability reports are measured using the Sustainability Report Disclosure Index (SRDI) based on the 2021 GRI Standards. The results indicate that industry associations and regulators play a mediating role in the relationship between corporate governance and sustainability reporting. These findings are further supported by qualitative approaches, including in-depth interviews and focus group discussions with industry associations and regulators.
Keywords: *Corporate governance, Industry associations, Regulators, Sustainability reporting.*

1. Introduction

Disclosure of sustainability reporting is inseparable from the implementation of good corporate governance. Good corporate governance can improve corporate accountability, transparency, and integrity in the sustainability reporting process. Several studies measure corporate governance using independent boards of commissioners, boards of directors, and audit committees. Previous research has shown a relationship between corporate governance and sustainability reporting [1-4]. These studies show varying results, including stating that Chief Sustainability Officers (CSOs) and Environmental Committees (ECs) do not have a significant influence on Corporate Environmental Disclosure (CED) [1].

Research result of Noor et al. [2] shows that the independence of the board of commissioners has a negative effect on the quality of sustainability reports, but experience in accounting and finance has a positive effect on sustainability reports. Furthermore, Mufida and Syafruddin [3] examine the influence of governance on the quality of sustainability reports using board governance and audit committee as independent variables. Board governance in this study is measured by board size, board independence, board gender diversity, and board financial expertise, while audit committee governance is measured by audit committee size, audit finance expertise, and audit committee meetings. The results of this study indicate that board governance significantly influences the quality of sustainability reporting. The board of directors and audit committee have a positive and significant influence on sustainability report disclosure [4].

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This study aims to explore the role of industry associations and regulators in improving the quality of sustainability reporting. The role of industry associations in sustainability reporting is to represent the interests of their members in sustainability-related policy forums and to ensure that their members' voices are heard in the process of developing regulations and reporting standards. Several studies have explored the role of associations in sustainability reporting [5-7]. Research of Nnko [5] and Dickson and Arcodia [6] focus on the role of professional accountants. This study reveals that the International Federation of Accountants (IFAC) and the Federation of European Accountants (FEE) have active initiatives and have initiated political actions related to corporate social and environmental reporting, including sustainability reporting in their strategic objectives [7]. While research of Nnko [5] with a qualitative approach, it was found that professional accountants in Tanzania play an important role in improving the transparency and credibility of sustainability disclosures.

In tourism industry sector [6] mentions the role of professional associations in providing guidance to members on how to organize events that have minimal or reduced impact on the environment. Caccialanza and Torelli [8] examines the interconnection between corporate sustainability initiatives and pressure exerted by industry associations for sustainability reporting. Using a qualitative approach and data collection conducted through semi-structured interviews to identify strengths and weaknesses related to external and internal factors, this study offers new insights into often-overlooked meso-level factors that influence corporate propensity for sustainability reporting, including the role of trade associations. In line with this research, this study examines the role of industry associations in manufacturing, finance, hotel, and restaurant companies listed on the Indonesia Stock Exchange in mediating the influence of governance on sustainability reporting.

In addition to industry associations, this study also includes regulators as mediators of governance's influence on sustainability reporting. To realize the interests of their members, industry associations must work together with regulators as policymakers. Regulators are constantly seeking ways to incentivize companies to improve their corporate social responsibility (CSR) while minimizing criticism of direct intervention in corporate behavior [9]. In 2011, the Consumer Financial Protection Bureau (CFPB) in the US made it possible for consumers to file private complaints about financial companies, and in 2013, these complaints were made public. Based on these, Wang et al. [9] examine the role of regulators, specifically the CFPB, in influencing CSR reporting. The results of the study revealed a positive relationship between consumer complaints and CSR performance. This relationship becomes significant after the complaints are disclosed to the public. These findings suggest that mandatory disclosure of consumer complaints is an effective regulatory strategy to motivate companies in focus to improve their CSR performance. The regulator in this study is the Financial Services Authority (OJK). OJK Regulation No. 51/POJK.03/2017 regulates the implementation of sustainability reports. This regulation requires Financial Services Institutions (LJK), issuers, and public companies to present and publish Sustainability Reports containing information on their sustainability performance.

2. Literature Reviews

2.1. Corporate Governance

Global regulatory changes and alignment, financial crises, and stock market crashes, transparency, and board independence have brought about a paradigm shift in corporate governance [10]. The paradigm shift in corporate governance is driven by the dynamics of the national and international economic environment. At the national level, regulatory changes in the context of the economic crisis have had a significant impact, as they have driven improvements in governance mechanisms. At the international level, globalization has driven the need for regulatory harmonization across jurisdictions to create a common, globally recognized framework [10].

Corporate governance significantly influences the quality of accounting information. This indicates that the quality of accounting information depends on good corporate governance practices [11]. There are two factors that influence the implementation of Good Corporate Governance (GCG) in public sector organizations in Indonesia, namely internal factors and external factors [12]. Internal factors

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include strong leadership commitment, an adaptive organizational structure, an effective internal control system, superior human resource quality, and optimal utilization of information systems/technology. External factors include a clear legal framework, the role of external oversight bodies, active community participation, and the influence of culture/social values.

In Thailand, four factors influence good corporate governance: sustainable development, corporate social responsibility, risk management, and internal control systems [13]. This suggests that the findings of this study can be used as a primary benchmark for good corporate governance for companies listed on the Thai stock exchange, mitigating the impact of theoretical issues that hinder the implementation of good corporate governance and impact business growth and sustainability. These findings can also mitigate conflicts of interest.

2.2. Sustainability Reporting

Sustainability reporting is closely linked to corporate governance. Good corporate governance can improve the quality of sustainability reporting by enhancing corporate accountability, transparency, and integrity. One study examining the role of independent directors in improving environmental, social, and governance (ESG) reporting in non-financial companies in Pakistan found that independent director intervention significantly impacted ESG reporting. Environmental, social, and governance (ESG) reporting showed a positive and significant impact when company performance was measured using the EIS. However, when performance was measured using EPS, the results were significant and negative [14]. The relationship between ESG performance and firm value in the Philippines shows that high ESG scores positively impact market value, such as the Price-to-Book (P/B) ratio and EV/EBITDA. These results support the notion that strong ESG practices attract investor attention [15].

Professional assurance services also play a role in improving sustainability reporting. The use of assurance services demonstrates higher quality in report components and results in more comprehensive disclosures with greater credibility [16]. In addition to professional assurance services, regulators also play a role in finding ways to provide incentives to companies to increase their corporate social responsibility (CSR) [9]. Examining the relationship between corporate governance, sustainability reporting, and tax avoidance has also been conducted, and the results show that corporate governance and sustainability reporting have a negative effect on tax avoidance [17]. Corporate governance in the study is represented by independent commissioners, the board of directors, and audit committees.

Selective disclosure can take the form of vague disclosure, evasion, and hypocrisy. Higher levels of selective disclosure occur in the areas of labor/supply chain rights and human/community rights [18]. Companies that publish integrated reports are less likely to engage in selective disclosure. Thus, it can be concluded that the urgency of transitioning from sustainability reporting practices based on business case considerations to a more dialogic accounting approach is evident [18]. Industry type also has a significant influence on sustainability reporting [19]. There are two types of industries: low-profile and high-profile. Companies with low levels of environmental sensitivity and competence are considered low-profile. Conversely, companies with high levels of environmental sensitivity and competence are considered high-profile. Improved product or service quality, innovation and industry leadership, financial capacity, social engagement, effective promotion and marketing, good relationships with customers and employees, and sound reputation management are factors that can make a company high-profile. Companies operating in sectors with significant environmental impacts, such as mining and energy, tend to pay more attention to environmental performance and disclose environmental aspects in their sustainability reports [19].

2.3. Conceptual Framework of the Research

This study aims to explore the role of industry associations and regulators in mediating the influence of corporate governance on sustainability reporting. Therefore, the conceptual framework of this study is as follows:

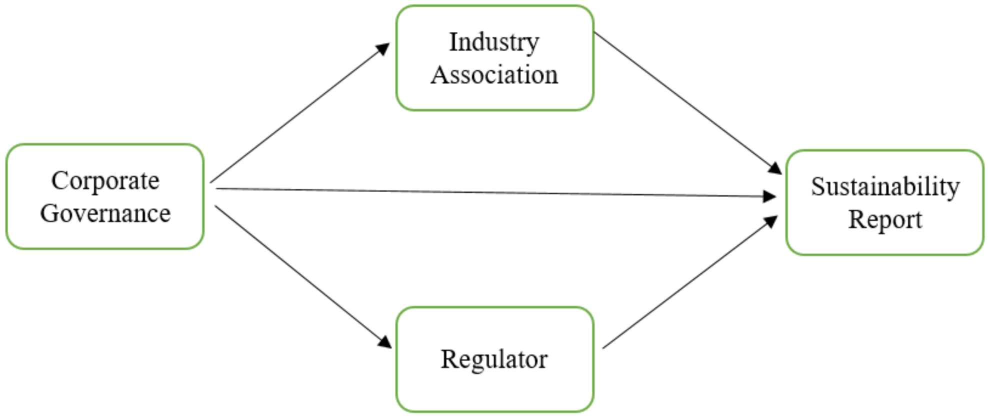

Figure 1.
Conceptual Framework.

Based on the conceptual framework above, the hypothesis of this study is:

a. *H_1: Corporate governance has a significant impact on sustainability reporting.*
b. *H_2: Corporate governance has a significant impact on industry associations.*
c. *H_3: Corporate governance has a significant impact on the regulator.*
d. *H_4: Industry association has a significant impact on sustainability reporting.*
e. *H_5: Regulator has a significant impact on sustainability reporting.*
f. *H_6: Industry associations significantly mediate the effect of corporate governance on sustainability reporting.*
g. *H_7: Regulators significantly mediate the effect of corporate governance on sustainability reporting.*

3. Materials and Methods

The testing method in this study was conducted in two stages. The first stage examined the role of industry associations and regulators in mediating the influence of corporate governance on sustainability reporting. This first-stage testing used a quantitative approach employing the Partial Least Squares (PLS) method and the SmartPLS program. The research sample consisted of 228 manufacturing companies, 105 finance companies, and 30 hotel and restaurant companies listed on the Indonesia Stock Exchange. Corporate governance in this study was measured by the number of annual meetings held by the board of directors, the board of commissioners, and the audit committee.

Industry associations in this study were also measured by the number of meetings held by the associations in one year. The regulator in this study is the Financial Services Authority (OJK). The OJK has issued a policy regarding sustainability reports, as regulated in POJK 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. This policy was subsequently updated with SEOJK 16/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies, requiring Financial Services Institutions (LJK), Issuers, and Public Companies to publish sustainability reports containing information on strategy, aspects (economic, social, environmental), governance, performance, and independent verification. Based on this policy, companies that have implemented sustainability reports are given a score of 1 and those that have not are given a score of 0. Sustainability reporting is measured using the Sustainability Report Disclosure Index (SRDI) based on the 2021 GRI Standards.

The second stage of this research is to confirm the results of the first stage through in-depth interviews and focus group discussions with industry associations of manufacturing companies, finance companies, hotel and restaurant companies, as well as with regulators, in this case, OJK officials.

4. Discussions

The statistical results of the 7 hypotheses can be seen in the following table:

Table 1.
Direct and Indirect Effect.

	P Values
Corporate Governance -> SRDI	0.002
Corporate Governance -> Industry Association	0.003
Corporate Governance -> Regulator	0.008
Industry Association -> SRDI	0.009
Regulator -> SRDI	0.027
Corporate Governance -> Industry Association -> SRDI	0.044
Corporate Governance -> Regulator -> SRDI	0.002

From these results, it can be explained as follows:

4.1. Corporate Governance Significantly Influences Sustainability Reporting

The statistical test results show a P-value of 0.002, which is less than 0.05, indicating that corporate governance significantly influences sustainability reporting. Corporate governance in this study was measured by the number of meetings held by the board of directors, the board of commissioners, and the audit committee. This means that the more frequently the board of directors, board of commissioners, and audit committee meet, the more steps are taken to improve the quality of sustainability reporting. These research results align with Hariono and Dyah Ayu [20], which states that the independent board of commissioners and audit committee have an influence on sustainability reporting.

4.2. Corporate Governance Significantly Influences Industry

Corporate governance in this study significantly influences industry associations, with a P-value of 0.003. Industry associations are measured by the number of meetings held. The reason the number of meetings is used as a measure of industry associations is that the more frequent the meetings, the more opportunities association members have to express issues they experience, including sustainability reporting. Industry associations are able to promote sustainability reporting by focusing on disclosing the driving factors that link companies' sustainability actions to their level of engagement (industry associations) [8]. The Indonesian Textile Association (API) plays a role in providing information support, policy advocacy, training, and coaching to its members. This indirectly influences its members in implementing corporate governance to ensure compliance with established standards. Furthermore, the API acts as a liaison between the textile industry and the government. In this regard, API ensures that implemented regulations support the growth and sustainability of the national textile industry.

4.3. Corporate Governance Significantly Influences Regulator

The results of the study indicate that the P-value for the relationship between corporate governance and regulators is 0.008, less than 0.05, indicating that corporate governance significantly influences regulators. The regulator in this study is the Financial Services Authority (OJK). The reason for choosing OJK is that it has issued a policy requiring public companies to comply. However, there are still companies that have not yet adopted the reporting guidelines established by OJK. Therefore, this study uses a score of 1 for those reporting based on OJK guidelines and 0 for those not reporting. Given the significance of the results of this study, it can be concluded that the sustainability reporting guidelines established by OJK are in accordance with company desires. In a press release dated October 29, 2024, OJK strengthened the integrity, governance, and resilience of the banking industry through the issuance of Financial Services Authority Regulation (POJK) Number 15 of 2024. One of the POJK regulations related to the integrity of bank financial reporting is the obligation of banks to have a financial reporting process with integrity and have internal control policies/procedures in the financial reporting process, as well as a prohibition for directors, boards of commissioners, sharia supervisory boards, and executive officers against window dressing practices.

4.4. Industry Association Significantly Has an Impact on Sustainability Reporting

The results of this study indicate that industry associations significantly influence sustainability reporting. This means that the more intense the activities of an industry association with its members, the greater the impact on its members' sustainability reporting. This finding is supported by several industry associations whose activities can improve the quality of sustainability reports. Industry associations serve as a platform for the Canadian government to gain a deeper understanding of the extent of their members' sustainability practices [21]. In addition, the association is expected to promote sustainability and CSR among its members. Five Winds International and Strandberg Consulting's report outlines how industry associations currently promote sustainability and CSR, highlighting strengths and opportunities for improvement. The report also proposes a sustainability roadmap for industry associations and governments interested in assisting Canadian companies on their sustainability journey [21]. Regarding the role of industry associations in improving sustainability practices, INPEX, the largest oil and gas company in Japan with a subsidiary in Indonesia, Inpex Masela Ltd., has joined various industry associations to enhance its sustainability goals. INPEX is currently a member of several associations, including the International Association of Oil & Gas Producers (IOGP), Australian Energy Producers, and Ipieca. The company's goal in joining these associations is to improve its business practices, which will certainly impact the company's social performance, including governance, environmental, economic, and security performance. Furthermore, each of these associations is positioned to support the energy transition consistent with the goals of the Paris Agreement.

4.5. Regulator Significantly Influences Sustainability Reporting

This study examines the role of the regulator, the Financial Services Authority (OJK), in influencing sustainability reporting by manufacturing, financial, hotel, and restaurant companies listed on the Indonesia Stock Exchange (IDX). The results indicate that the OJK, through SEOJK 16/2021, has significantly influenced corporate sustainability reporting. Several studies have shown that regulators significantly influence sustainability reporting through the development of sustainability policies or standards [9, 22, 23]. Strengthening institutions and governance, implementing mandatory reporting systems, increasing the presence of women on company boards of directors, utilizing cutting-edge technology, increasing capacity among various stakeholders, increasing awareness of sustainability issues, and integrating sustainability reporting into company strategies are suggested to be part of the obligations of listed companies to legitimize their existence [23].

4.6. Industry Associations Significantly Mediate the Effect of Corporate Governance on Sustainability Reporting

The results of this study indicate that industry associations significantly mediate the influence of corporate governance on sustainability reporting. This is evidenced by the activities of one of the industry associations, APINDO (Indonesian Employers' Association), which held a Sustainability Seminar: Paving the Path to a Sustainable Future on August 8, 2024. At the seminar, APINDO's Head of Investment, Pandu Sjahrir, in his keynote speech, stated that APINDO and IDX have played a crucial role in promoting sustainable practices. By setting standards and encouraging transparency, they help create a more responsible and sustainable business environment.

4.7. Regulator Significantly Mediates the Effect of Corporate Governance on Sustainability Reporting

The regulator in this study mediates the influence of corporate governance on sustainability reporting. The regulator in this study is the Financial Services Authority (OJK). The Financial Services Authority (OJK) was chosen because it acts as a regulator and supervisor, encouraging the implementation of sustainable governance and issuing regulations such as SEOJK 16/2021, which mandates the presentation of sustainability reports as part of the annual reports of public companies. The OJK's role is to create an ecosystem that supports companies in implementing good governance so they can present quality sustainability reports. The significance of the OJK's role in mediating the influence of corporate governance on sustainability reporting is examined in this study by analyzing the implementation of SEOJK 16/2021 in manufacturing, financial, hotel, and restaurant companies, which are the subjects of this study.

5. Conclusion

This study aims to examine the role of industry associations and regulators in mediating the influence of corporate governance on sustainability reporting. Corporate governance in this study is measured by the meeting activity of the board of directors, the board of commissioners, and the audit committee. Industry associations are also measured by the number of meetings held with their members. The regulator in this study is the Financial Services Authority (OJK). OJK was chosen because it has issued SEOJK 16/2021, which requires public companies to present sustainability reports as part of their annual reports. Sustainability reporting in this study is measured using the Sustainability Report Disclosure Index (SRDI) based on the 2021 GRI Standards.

The results of the study indicate that all hypotheses testing the direct and indirect effects of corporate governance on sustainability reporting are proven significant. Several industry associations, such as the Indonesian Textile Association (API) and the Indonesian Employers Association (APINDO), have proven to be instrumental in bridging the desires of their members with regulators so that the established regulations are relevant to their practices. Furthermore, INPEX, an oil and gas company, has joined the International Association of Oil & Gas Producers (IOGP), the Australian Energy Producers, and Ipieca, with the aim of improving corporate sustainability, which ultimately impacts its sustainability reporting.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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