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THE INFLUENCE OF CORPORATE GOVERNANCE STRUCTURE ON COMPANY TRANSPARENCY AND DISCLOSURE WHICH IS MODERATE BY MEDIA COVERAGE

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Abstract
Transparency and disclosure are carried out by companies with the aim of increasing the company's image in the eyes of stakeholders and to reduce information asymmetry between companies and investors. Disclosure of relevant information helps eliminate the knowledge gap between executives and shareholders so as to reduce agency costs. This study aims to analyze the factors that influence independent commissioners, independent audit committees, gender diversity on transparency and company disclosure, which of course is moderated by coverage. media. These factors can affect the transparency and disclosure of the company.
Public financial companies listed on the IDX from 2016 to 2020 are the sample studied, and a purposive sampling technique was used to select a sample of 88 companies. The study uses panel data regression techniques which mix time series and cross sectional. Outlier test, descriptive statistics, F and t test, and R2 test are some of the methods used. The random effect model (REM) is used as the basis for the analysis.
The results of the research based on research model 1 prove that media coverage and gender diversity have a significant positive effect on company transparency and disclosure, but the independent board of commissioners has a significant negative effect on company transparency and disclosure, then the independent audit committee has no significant effect on company transparency and disclosure. The results of the research based on research model 2 prove that media coverage is able to strengthen the relationship between independent commissioners and corporate transparency and disclosure. But media coverage weakens the link between independent audit committees and gender diversity and corporate transparency and disclosure.

Keywords:
Corporate Transparency and Disclosure, Independent Board of Commissioners, Independent Audit Committee, Gender Diversity, Media Coverage

Introduction

Corporate governance structure is the process by which a company is governed, guided and managed for the benefit of shareholders and other stakeholders(Agyei-Mensah, 2016). Corporate governance is a set of practices that help ensure the proper operation of a business by ensuring transparency, accountability and control of its operations(Sugiyono, 2020; Chandra & Junita, 2021; Yopie & Erika, 2021). The main principle of the corporate governance structure is transparency and corporate disclosure. As a form of good governance accountability, transparency is absolutely necessary. Transparency can undoubtedly make it easier to disclose and examine things in greater detail, preventing ineffective corporate practices. Apart from fostering greater stakeholder trust, transparency will also help create a more professional working atmosphere. All company employees must be responsible for maintaining the integrity of information security(El-Diftar et al., 2017). Transparency and disclosure are carried out by companies with the aim of improving the company's image in the eyes of stakeholders(Manita et al., 2018)and to reduce information asymmetry between companies and investors(Arsov & Bucevska, 2017). Disclosure of relevant information helps eliminate the knowledge gap between executives and shareholders thereby reducing the burden of agency costs.(Fitri, 2016). The agency costs in question are costs incurred by the principal to monitor the actions of the agent (management)(Fabiana Meijon Fadul, 2019).

The level of corporate transparency and disclosure varies across countries, industries, and companies due to differences in national context(Calabro, 2016). On researchZaman et al. (2018)stated that the level of disclosure of UK and US companies is higher compared to companies from Latin America and Asia, while in terms of transparency and disclosure, Indonesia's ranking is very bad. In Indonesia, the average level of voluntary disclosure is 47.16% of 49 disclosure items, compared to 74.97% for mandatory disclosure(Fitri, 2016).

For businesses and stakeholders, financial reports function as a communication tool and source of information. Financial reporting includes everything related to the accounting system, both directly and indirectly. It also contains information about bonds., a resource used to take decisions published in the company's annual report(Fitri, 2016). The characteristics of financial reports are that they are understandable, reliable, comparable, relevant and finally must be free from material, detrimental errors. Corporate disclosure involves the interaction of various resources within the company, so corporate disclosure cannot be separated from the influence of human behavior that composes it(Kartikarini & Mutmainah, 2013). A number of variables influence the choice to disclose or withhold information(Khan et al., 2012).

There are several internal factors that can influence a company's level of transparency and disclosure, such as the audit committee(El-Diftar et al., 2017), independent board of commissioners, and gender diversity(Kartikarini & Mutmainah, 2013; Cristiano & Yopie, 2021; Karina, 2021). An independent audit committee is an audit committee member who is not influenced, has no relationship with other parties and provides neutral assessments when carrying out their duties(Mursalmina, 2019; Hendi & Sitorus, 2023).

Based on(Nandi & Ghosh, 2013), the independent board of commissioners is an unaffiliated board of commissioners, whose purpose is to evaluate the accuracy of disclosures made in financial reports. The independent board of commissioners remains outside of day-to-day business operations. Of course, access to information that is mostly related to companies

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is intended to eliminate information asymmetry. Disclosure will grow as the percentage of independent board members increases(Septriana, 2013). The primary objective of independent boards of commissioners and independent audit committees in disclosing a business is to build and protect their own personal reputations(Zaman et al., 2018). A company's governance structure would be more beneficial if it consisted of individuals of different genders. Gender diversity in an organization can provide different perspectives during the decision-making process, when managing CG effectiveness, innovation and creativity, thereby turning it into a competitive advantage.

Companies that have good corporate performance lead to increased corporate disclosure(Fitri, 2016). According to the World Health Organization (WHO), gender is the activities, responsibilities, behaviors and characteristics that are socially designed to be suitable for men and women.(Septriana, 2013). An external factor that influences the level of transparency and disclosure of a company is media coverage. Media coverage acts as an information intermediary which aims to reduce information asymmetry(Zaman et al., 2018). Media can influence the beliefs of stakeholders such as customers, investors and society. Stakeholders use news from the media to make decisions.

The media also shapes public opinion which can ultimately affect a company's reputation and value. Companies use media with the aim of building a good company reputation(Garcia-Sanchez et al., 2014; Zaman et al., 2018). The media acts as an Agenda Setter, which means the media can determine what things they want to discuss, so the media has the power to influence companies in their disclosures.(Zaman et al., 2018). The media certainly does not only act as an Agenda Setter, the media also acts as an encouragement for companies to increase the level of disclosure of information about the company's structure, processes and subsequent actions. Excessive disclosure of information about a company through the media can also provide benefits to other companies(Garcia-Sanchez et al., 2014).

Literature Review

Corporate Transparency and Disclosure

Corporate transparency is a tool used by external parties in making decisions about the company's future actions. The aim of companies in carrying out disclosure practices is to attract investors, reduce information asymmetry between companies and investors(Nandi & Ghosh, 2013), benefits of legitimacy, avoiding opportunistic management behavior thereby reducing agency conflicts, increasing stakeholder trust(Zaman et al., 2018). There are two types of information published in a company's annual report: mandatory disclosures and optional disclosures(Kartikarini & Mutmainah, 2013). Mandatory disclosure is information that must be disclosed in accordance with relevant laws and regulations, including those stipulated by Bapepam No. Kep-38/PM/1996(Fitri, 2016). Voluntary disclosure is a disclosure that refers to information to be consumed by the wider company where the information comes from management's knowledge about the company and does not have to be published in a regulated report.(Ntim et al., 2017).

However, if a company meets the principles of good corporate governance, if the company discloses more information than is required(Kartikarini & Mutmainah, 2013). It cannot be denied that a company has many cases of fraud. According to the Auditing Standards (SAS) No.99 (2002) statement, there are two types of misstatements, namely errors and fraud. An error is an accounting error that is made unintentionally, while fraud is an accounting error that is made intentionally with the aim of misleading or deceiving. One of the purposes of fraud is to avoid losing investors when the company's economic conditions are not good.

The Relationship of Media Coverage to Company Transparency and Disclosure

In agenda setting theory, it states that significant elements in the news will influence the public. The agenda maker will determine which things to discuss and which things to avoid. The media in the national context acts as an agenda setter and influences organizational disclosure. In developing countries, companies under pressure are reacting to reveal more social information and disclosure practices. Corporate managers use disclosure to convince the public that they are operating in accordance with social expectations to gain social benefits(Hassan & Lahyani, 2020).

Companies with more media coverage will tend to disclose more information. Media coverage creates expectations from the public which will influence company managers to disclose information due to pressure from the media. The media covers information regarding company practices, strategies and plans, between managers and stakeholders thereby increasing shareholder confidence(Syabilla et al., 2021). Companies that use media to popularize company management do not necessarily interpret strong performance, but media coverage can help in increasing the company's market value by reducing information asymmetry.

Companies that are more widely covered by the media enjoy the trust of investors and shareholders(Zaman et al., 2018). Research byHadjoh and Sukartha (2013); Rawi and Muchlish (2022); Syabilla et al. (2021); Zaman et al. (2018)found media coverage had a positive influence on corporate transparency and disclosure. However, it is different from researchHassan and Lahyani (2020); Solikhah and Winarsih (2016)found that media coverage had a negative effect on company transparency and disclosure.

The Relationship of the Independent Board of Commissioners to Company Transparency and Disclosure

According to agency theory, an independent board of commissioners is more effective in monitoring, because the independent board of commissioners has the aim of building and maintaining a reputation as an independent board of commissioners(Ben-Amar & Zeghal, 2012). The independent board of commissioners is considered responsive to investor demands for disclosure, thereby increasing the completeness and quality of disclosure(Ben-Amar & Zeghal, 2012). This is supported by legitimacy theory(Amosh & Khatib, 2021). Having an independent board of commissioners will strengthen the company board by monitoring management activities(Khan et al., 2012), when the independent board of commissioners makes a decision, it must be done without bias or personal interests. Research conducted byAgyei-Mensah (2016)using 110 data samples, based on regression results, he found that only the proportion of independent commissioners had a positive effect on disclosure. This will improve the quality and transparency of the company.

Research conducted byBueno et al. (2018); Hashim et al. (2014); Hassan and Lahyani (2020); Madhani (2015); Nandi and Ghosh (2013); Sayidah (2017); Sofa and Respati (2020); Solikhah and Winarsih (2016); Tarmizi (2012); Zaman et al. (2018)that the independent board of commissioners has a significant negative impact on company transparency and disclosure. Meanwhile, research conducted byAgyei-Mensah (2016); Amosh and Khatib (2021); Ashfaq and Rui (2019); Calabrò (2016); Hassan (2015); Khan et al. (2012); Nkuutu et al. (2020); Septriana (2009)suggests that an independent board of commissioners has a positive effect on company transparency and disclosure.

The Relationship of the Independent Audit Committee to Company Transparency and Disclosure

One of the responsibilities of the independent audit committee is to ensure that the company's internal control system is effective and assist the board in carrying out its responsibilities regarding internal control.(Ashfaq & Rui, 2019). Agency theory discusses the relationship between the principal and the agent. This defines that principals (shareholders) and agents (managers) have different interests caused by different risk tolerances and information. Agents (managers) who are inside the company will have more information than principals (shareholders) who are outsiders. This causes information asymmetry. Information asymmetry can be overcome by disclosing more information to parties outside the company through annual reports. Disclosure of information in the annual report is based on company insider policy so it is necessary to align the level of disclosure according to shareholder and stakeholder satisfaction(Zaman et al., 2018)

The board and audit committee are two important mechanisms for ensuring corporate transparency and disclosure by protecting the rights of shareholders. Meanwhile, a board controlled by shareholders will result in the formation of interests and lead to the exploitation of minority or stakeholder interests(Zaman et al., 2018). Research conducted byNandi and Ghosh (2013); Nopiyanti (2019); Rawi and Muchlish (2022); Suyono and Eko (2018); Zaman et al. (2018)suggests that independent audit committees have a positive effect on company transparency and disclosure. Meanwhile, research conducted byAshfaq and Rui (2019); Nopiyanti (2019); Septriana (2009)suggests that independent audit committees have a negative effect on company transparency and disclosure.

The Relationship of Gender Diversity to Corporate Transparency and Disclosure

In recent years, gender diversity on corporate boards has become a concern for researchers. This is because empirical results interpret that the presence of women on company boards can increase effectiveness and increase shareholder interests. This is supported by the argument that women tend to be more active, take responsibility seriously and be careful in making company decisions compared to male board members.(Jaggi et al., 2021). Meanwhile, according to dependency theory, the presence of women on the board can increase board accountability, company quality, and process innovation when making decisions. This is because women tend to be more sensitive to social, environmental and ethical issues. These three things refer to the company's reputation(Khameswary, 2019). Women's boards can handle stakeholder demands better, and are thus more motivated to ensure that disclosure of non-financial and financial information is more comprehensive, this makes the company more transparent(Jaggi et al., 2021).

Women have communal characteristics, namely supportive, empathetic and gentle. Thus, women care more about welfare(Manita et al., 2018). Research conducted byAshfaq and

Rui (2019)suggests that gender diversity can influence company disclosure, as does research conducted byBueno et al. (2018); DeBoskey et al. (2018); Jaggi et al. (2021); Kartikarini and Mutmainah (2013); Nicolò et al. (2022). Meanwhile, research conducted byFarida (2019); Fitri (2016); Manita et al. (2018); Solikhah and Winarsih (2016); Syabilla et al. (2021)states that gender diversity cannot influence company disclosure.

The Relationship between Media Coverage regarding the Independent Board of Commissioners and Company Transparency and Disclosure

Azzahra (2022) explained that the independent board of commissioners is an impartial commissioner, not related to any political group. To be considered "unaffiliated", a party must not have commercial or familial ties to major shareholders, other members of the board of directors or commissioners, or the firm itself. The independent board of commissioners will carry out its supervisory responsibilities by monitoring management to ensure that their choices do not harm anyone. Independent boards of directors can promote business transparency in several ways, including through the use of voluntary disclosures that help close information gaps between management and the rest of the organization, thereby increasing media coverage. The media plays a role in building reputation to influence stakeholders including customers, investors and company shareholders.

The main benefits of an independent board of commissioners are prestige, reputation, job opportunities and networking. Therefore, independent board commissioners who disclose more information build a strong reputation among stakeholders and find many career opportunities, while independent board commissioners who engage in non-effective disclosure practices fail to build a strong reputation among stakeholders and thus lose benefits. This. Research conducted byDamayanti and Priyadi (2016); Juniartha and Dewi (2017); Effendi (2018)suggests that an independent board of commissioners can influence company disclosure which is moderated by media coverage. Meanwhile, research conducted byLestari (2018); Kurniawan (2019); Armansyah (2018)states that an independent board of commissioners cannot influence company disclosures which are moderated by media coverage.

The Relationship between Media Coverage regarding the Audit Committee and Company Transparency and Disclosure

Corporate governance structures encourage companies to adopt more independent boards of commissioners and audit committees to achieve increased corporate transparency and disclosure. However, other researchers found a negative relationship between the independence of the audit committee and the company's transparent disclosure practices. These negative results were caused by two reasons. First, information disclosure depends on national contextual and industry-level settings with the aim of gaining support or responding to pressures for business survival needs.

The second is to ignore media coverage as media. In general, the media has an influence in shaping society and shareholders. In terms of agency theory, it is revealed that companies that disclose more information will increase company transparency. However, it will provide a competitive advantage in competing. However, the media plays many roles in building these relationships. First, the media has a monitoring role and motivates companies to reveal more information by influencing the company's internal affairs (independent directors and audit committees).

Second, the media plays a role in building reputation to influence stakeholders including customers, investors and company shareholders. This is supported by research conducted byZaman et al. (2018)AndHassan and Lahyani (2020)states that moderation of media coverage has a positive effect on company transparency and disclosure

The Relationship between Media Coverage of Gender Diversity and Corporate Transparency and Disclosure.

Gender diversity is a variety of characteristics of company board members, seen based on background and character(Syabilla et al., 2021). This aims to reduce discrimination, which means the company provides opportunities for all regardless of gender. Indirectly, this increases the company's reputation in the eyes of investors(Syabilla et al., 2021). In researchSolikhah and Winarsih (2016)stated that women are more active in attending board of commissioners meetings than men, with the character of women being committed, ready and diligent in asking questions which ultimately creates a good atmosphere in board of commissioners meetings. The presence of women as members of company boards receives less attention from media coverage(Anca & Gabaldon, 2014). Not getting attention from the media does not reduce women's commitment, diligence and responsibility towards the company.

This is supported by research conducted bySyabilla et al. (2021)which states that media coverage of gender diversity has a positive influence on company transparency and disclosure. However, not with the research conducted byPratiwi (2017)which states that media coverage cannot strengthen the relationship between gender diversity and corporate disclosure.

Framework

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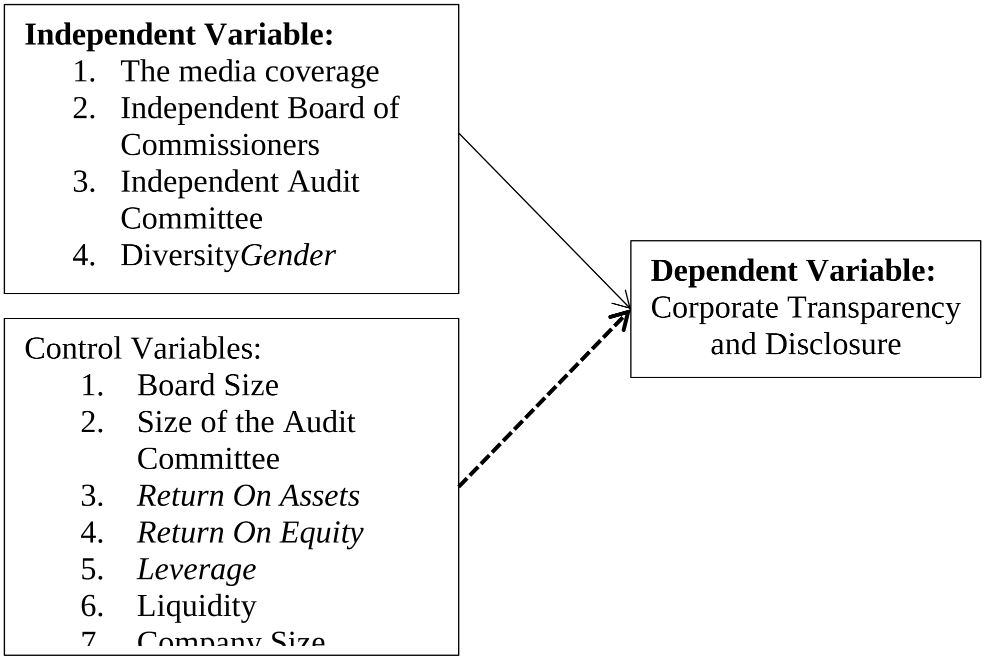

Figure 2.1 Research Model I

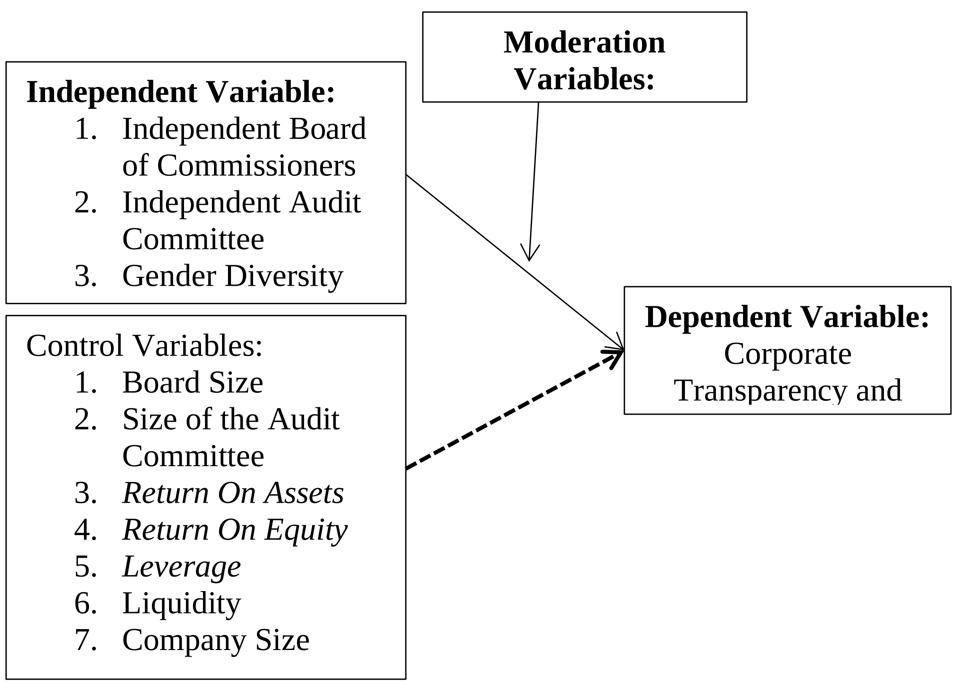

Figure 2.2 Research Model II

Research methods

This research can be grouped into quantitative research. Quantitative is a research method based on the philosophy of positivism which is used to research certain populations or samples, survey tools, quantitative/statistical data analysis with the aim of testing the proposed hypothesis.(Sugiyono, 2020)/The population used for this research is public financial companies listed on the Indonesia Stock Exchange (BEI) for the 2016-2020 period. The technique used in collecting samples is a purposive sampling technique where samples must be based on certain criteria and qualifications (Sugiyono, 2017).

Corporate Transparency and Disclosure

Corporate transparency and disclosure is the extent to which the company's actions are disclosed and can be observed by outside parties, including stakeholders and shareholders(Zaman et al., 2018). In this case Corporate Transparency and Dislosure is measured by the standard & poor (S&P) score which consists of 98 index items

Independent Board of Commissioners

An independent board of commissioners who has no affiliation with company members, either internal or external, and does not work concurrently with the company(Tran, 2019). The independent board of commissioners is measured byCalabro (2016):

$$\text{Independent Board of Commissioners} = \frac{\text{Dewan komisaris independen}}{\text{Total anggota dewan komisaris}}$$

Independent Audit Committee

The Independent Audit Committee is a board of directors who are free from relationships and independent from company management or do not own shares in the company and have no relationship with any major shareholders, officers and executive directors.(Majid et al., 2021). Independent audit committee is measured byZaman et al. (2018):

$$\text{Independent Audit Committee} = \frac{\text{Komite audit independen}}{\text{Total anggota audit komite}}$$

Gender Diversity

Diversity*gender*According to the World Health Organization (WHO), gender is socially constructed activities, roles, behaviors and attributes considered appropriate for men and women. Gender diversity is measured byFarida (2019):

The media coverage

Media coverage is a numerical variable that represents the amount of news about each company by year(Garcia-Sanchez et al., 2014). Collecting a number of news stories via Google search with the name of each company in the quote marked as a search term. Then, sift through the Google "News" tool which aggregates company news in newspapers and other

$$\text{Diversity}\,\textit{Gender} = \frac{\text{Jumlah dewan direksi perempuan}}{\text{Total anggota dewan direksi}}$$

ISSN: 2776-5644

media channels. Next, filter the results by year(Zaman et al., 2018). Media coverage is represented by the total number of news articles on publicly listed financial companies between 1 January 2016 – 31 December 2020.

Operational Definition of Control Variables

Board Size

Board size is the number of commissioners in a company. The size of the board depends on environmental conditions. In particular, the economic conditions and uncertainty experienced. In developing countries, companies with a larger number of board members form better relationships with other organizations and provide resources, namely the number of board members in a company. Board size is measured byZaman et al. (2018):

Board Size = Number of members of the board of commissioners

Size of the Audit Committee

Audit committee size is the number of members on the audit committee. The audit committee functions as a monitoring mechanism to improve the quality of information disclosed to external parties. The size of the audit committee is measured byCalabro (2016):

Audit Committee Size = Total number of directors on the audit committee

Return On Assets

*Return On Assets*is a proxy for company performance, which has been proven to be related to the level of disclosure and is also an indicator of how reliable the company is in utilizing assets to generate profits(Yadav et al., 2021). Return On Assets is measured byArsov and Bucevska (2017):

$$\textit{Return On Asset} \equiv \frac{\text{Laba bersih}}{\text{Total aset}}$$

Return On Equity

*Return On Equity*is the company's ability to generate profits from shareholder investments in the company. The following is how to calculate Return On EquityArsov and Bucevska (2017):

$$\textit{Return On Equity} = \frac{\text{Laba bersih}}{\text{Modal sendiri}} \text{ x } 100\%$$

Leverage

*Leverage*is a ratio that measures sources of funding from outside the company to finance the company's investments and operations (Fitri 2016). Leverage is measured byEl-Diftar et al. (2017):

$$\textit{Leverage} = \frac{\text{Total pinjaman}}{\text{Total aset}}$$

Liquidity

ISSN: 2776-5644

Liquidity is defined as a company's ability to meet its short-term obligations when they fall due(Agyei-Mensah, 2016). Liquidity is calculated byKartikarini and Mutmainah (2013):

$$\text{Likuditas} = \frac{\text{Total aset}}{\text{Total pinjaman}}$$

Company Size

Company size is a scale used to determine the size of a company(Yadav et al., 2021). Company size is measured byJaggi et al. (2021):

$$\text{Ukuran perusahaan} = \text{Log jumlah karyawan}$$

Results and Discussion

Descriptive statistics

This research data was taken from secondary data from public company financial reports on the BEI for 2016 - 2020. The total data sample based on the appropriate terms and criteria for this research is 352 data from the BEI for model 1, and 378 data from the BEI for model 2.

Table 4.1*Number of Companies in Indonesia used as samples*

Information	**Quantity (Model 1)**	**Quantity (Model 2)**
Public Finance Company listed on the IDX	105 companies	105 companies
Public Finance Companies that do not meet the requirements & criteria	(20 companies)	(20 companies)
Companies used as samples	85 companies	85 companies
Observation data (85 companies in 5 years)	425 data	425 data
Outlier data	(73 records)	(47 records)
Total data processed and tested	352 records	378 records

Source: Secondary Data Processed (2023)

Table 4.1 explains that there are 105 public financial companies registered on the IDX as of 2020 and 20 companies that do not meet the requirements and criteria, so that there are 85 companies that can be used as samples. This research uses data for 5 consecutive years from 2016 to 2020. The test result data is 425 data with outlier data for models 1 and 2 respectively 73 data and 47 data, so that data that can be used based on the test results is available. for models 1 and 2 respectively 352 data and 378 data.

Descriptive Statistical Test Results Quantitative Data

Table 4.2*Descriptive Statistics Quantitative Data (Research Model 1)*

 ISSN: 2776-5644

	N	Min	Max	Average	Standard Deviation
Corporate transparency and disclosure	352	31.00	89.00	0.64	0.73
The media coverage	352	0.00	265.00	46.90	75.90
Independent board of commissioners	352	0.00	1.00	0.52	0.15
Independent audit committee	352	0.00	1.00	0.45	0.32
Gender diversity	352	0.00	0.75	0.17	0.20
Board size	352	2.00	17.00	5.14	2.76
Audit committee size	352	2.00	10.00	3.43	0.99
ROA	352	-1.37	8.30	0.02	0.46
ROE	352	-3.53	1.86	0.01	0.32
Leverage	352	0.00	8.21	0.73	0.56
Liquidity	352	0.12	270.80	5.45	20.88
Company size	352	0.00	5.00	2.91	0.96
Valid N (listwise)	352				

Source: Secondary Data Processed (2023)

Table 4.2 presents the results of descriptive statistical tests by providing brief information regarding the sample size, minimum, maximum, average and standard deviation of each variable in this study. After deducting abnormal data, the amount of data tested is 352 data shown by row N. This research utilizes the dependent variable corporate transparency and disclosure (CTD) which is calculated with 98 question indices. The minimum CTD score of 31 was obtained by the company PT Asuransi Multi Artha Guna in 2019 andThe maximum score was 89 obtained by PT. West Java and Banten Regional Development Bank Tbk. The average score obtained was 0.64 or 64% and the standard deviation or variation in scores was 0.73 or 73%, meaning that the data did not have large variations. The media coverage variable has an average score of 0.64 or 64% and a standard deviation of 75.90 or 75.90%, meaning that the data does not have large variations.

From the independent board of commissioners variable, interpret the percentage of independent board of commissioners which is measured by dividing the number of unaffiliated board of commissioners members by the total number of board of commissioners. The average score of the independent board of commissioners is0.52 (52%) which means that half of public financial companies have an independent board of commissioners. The independent board of commissioners variable has a minimum and maximum score of 0.00 and 1.00 respectively. From the maximum and minimum score percentages, it can be concluded that there are several companies that do not have an independent board of commissioners at all. Likewise, the independent audit committee variable has the same maximum and minimum scores as the independent board of commissioners variable. The standard deviation of the independent board

ISSN: 2776-5644

of commissioners is 0.15, meaning that the data does not have high variation. Meanwhile, the standard deviation of the independent audit committee reached 0.32, meaning that the data had quite high variation. Average of diversity*gender*is 0.17, which means that the board with women still tends to be few, the minimum score for gender diversity is 0.00 and the maximum score is 0.7500 obtained by PT Bank Maspion Indonesia Tbk. Gender diversity has relatively low variation data with a standard variation score of 0.20. The board size variable is measured by the number of members on the board.

The minimum score for board size is 2.00, which means that the board size of a public financial company is at least 2 people, one of which is the company PT Pacific Strategic Financial in 2016. The maximum score for board size is 17.00 obtained by the company PT .Bank Mandiri (Persero) Tbk. The average reaches 5.14 and the standard deviation is 2.76, which means there is no variation in the data. Different from the board size variable, audit committee size has varied data with a standard score of 99%, an average score of 3.43. The minimum board size score is 2.00 and the maximum score is 10.00 obtained by the company PT. Bank Mandiri (Persero) Tbk in 2019.

The minimum of the ROA variable was obtained by the company PT. Magna Investama Mandiri Tbk in 2019 and the maximum score was obtained by the company PT. Magna Investama Mandiri Tbk in 2020. Companies in Indonesia are on average able to produce0.02rupiah profit from every 1 rupiah of assets. These results are accompanied by a standard deviation of 0.46, which shows that the variety of data obtained from the ROA variable is large. Meanwhile, the ROE variable has data that does not vary with an average score of 0.01. The minimum score for the ROE variable was -3.53 obtained by the Panin Dubai Syariah Bank company in 2017 and the maximum score was 1.86 obtained by the Intan Baruprana Finance Tbk company. in 2020.

The average of the leverage variable is 0.73, which indicates that every rupiah of assets used to guarantee debt is IDR 0.6526. The minimum score is 0.00 from PT Buana Artha Aanugerah Tbk in 2020 because the number of assets is greater than the company's liabilities, and the maximum score is 8.21 from Onix Capital Tbk. in 2020. The average score for the leverage variable is 0.73 and the standard deviation is 0.56, which means the data is classified as variable data. The minimum score for liquidity was obtained by the company Onix Capital Tbk. in 2020 and the maximum score was obtained by Buana Artha Anugerah Tbk. in 2020. Has an average score of 5.45 and a standard deviation score of 20.88 which is classified as not varying.

The company size variable obtained a minimum score of 0.00 and a maximum score of 5.00 was obtained by several companies, one of which was Bank Rakyat Indonesia Tbk. in 2016. The average score was 2.91 and the standard deviation score was 0.96, which means the data is classified as varied.

Table 4.3*Descriptive Statistics Quantitative Data (Research Model 2)*

Descriptive Statistics

	N	Min	Max	Average	Standard Deviation
Transparency and disclosure	378	32.00	90.00	49.19	11.68

ISSN: 2776-5644

Independent board of commissioners	378	0.00	1.00	0.52	0.15
Independent audit committee	378	0.00	1.00	0.45	0.31
Gender diversity	378	0.00	0.75	0.18	0.20
Board size	378	2.00	17.00	4.72	2.63
Audit committee size	378	2.00	10.00	3.37	0.94
ROA	378	-1.37	8.30	0.02	0.44
ROE	378	-3.53	1.86	0.01	0.31
Leverage	378	0.00	8.21	0.68	0.52
Liquidity	378	0.12	289.57	6.86	26.72
Company size	378	0.00	5.00	2.74	0.97
Valid N (listwise)	378				

Source: Secondary Data Processed (2023)

Table 4.3 presents the results of descriptive statistical tests by providing brief information regarding the sample size, minimum, maximum, average and standard deviation of each variable in this study. After deducting abnormal data, the amount of data tested is 378 data shown by row N. This research utilizes the dependent variable corporate transparency and disclosure (CTD) which is calculated with 98 question indices. The minimum CTD score of 0.32 or 32% was obtained by the company PT Asuransi Multi Artha Guna in 2019 andThe maximum score is 0.90 or 90% obtained by PT Bank Mandiri (Persero) Tbk. The average score obtained was 49.19 and the standard deviation or variation in scores was 11.68, meaning that the data did not have large variations.

From the independent board of commissioners variable, interpret the percentage of independent board of commissioners which is measured by dividing the number of unaffiliated board of commissioners members by the total number of board of commissioners. The average score of the independent board of commissioners is0.52 (52%) which means that half of public financial companies have an independent board of commissioners. The independent board of commissioners variable has a minimum and maximum score of 0.00 and 1.00 respectively. From the maximum and minimum score percentages, it can be concluded that there are several companies that do not have an independent board of commissioners at all. Likewise, the independent audit committee variable has the same maximum and minimum scores as the independent board of commissioners variable. The standard deviation of the independent board of commissioners is 0.15, meaning that the data does not have high variation. Meanwhile, the standard deviation of the independent audit committee reached 0.31, meaning that the data had quite high variation. Average of diversity*gender*is 0.45, which means that the board with women still tends to be few, the minimum score for gender diversity is 0.00 and the maximum score is 0.75 obtained by PT Bank Maspion Indonesia Tbk. Gender diversity has

ISSN: 2776-5644

relatively low variation data with a standard variation score of 0.20. The board size variable is measured by the number of members on the board.

The minimum score for board size is 2.00, which means that the board size of a public financial company is at least 2 people, one of which is the company PT Pacific Strategic Financial in 2016. The maximum score for board size is 17.00 obtained by the company PT .Bank Mandiri (Persero) Tbk. The average reaches 4.72 and the standard deviation is 2.63, which means there is no variation in the data. Different from the board size variable, audit committee size has varied data with a standard score of 94%, an average score of 3.37. The minimum board size score is 2.00 and the maximum score is 10.00 obtained by the company PT. Bank Mandiri (Persero) Tbk in 2019.

The minimum of the ROA variable was obtained by the company PT. Magna Investama Mandiri Tbk in 2019 and the maximum score was obtained by the company PT. Magna Investama Mandiri Tbk in 2020. Companies in Indonesia are on average able to produce0.02rupiah profit from every 1 rupiah of assets. These results are accompanied by a standard deviation of 0.44, which shows that the variety of data obtained from the ROA variable is large. Meanwhile, the ROE variable has data that does not vary with an average score of 0.01. The minimum score for the ROE variable was -3.53 obtained by the Panin Dubai Syariah Bank company in 2017 and the maximum score was 1.86 obtained by the Intan Baruprana Finance Tbk company. in 2020.

The average of the leverage variable is 0.68, which indicates that every rupiah of assets used to guarantee debt is IDR 0.6526. The minimum score is 0.00 from PT Buana Artha Aanugerah Tbk in 2020 because the number of assets is greater than the company's liabilities, and the maximum score is 8.21 from Onix Capital Tbk. in 2020. The average score for the leverage variable is 0.68 and the standard deviation is 0.52, which means the data is classified as variable data. The minimum score for liquidity was obtained by the company Onix Capital Tbk. in 2020 and the maximum score was obtained by Buana Artha Anugerah Tbk. in 2020. Has an average score of 6.86 and a standard deviation score of 26.72 which is classified as not varying.

The company size variable obtained a minimum score of 0.00 and a maximum score of 5.00 was obtained by several companies, one of which was Bank Rakyat Indonesia Tbk. in 2016. The average score was 2.74 and the standard deviation score was 0.97, which means the data is classified as varied.

Selection of the Best Model

The Chow and Hausman test selects the optimal model if:

1. The optimal choice of model for*Chow Test*is Pooled Least Square (PLS) ifthe probability score is greater than 0.05, and the Fixed Effect Model if it is smaller than 0.05. (FEM).
2. For the Hausman Test, Random Effects Model (REM) is preferred ifthe probability score is greater than 0.05, while the Fixed Effects Model (FEM) is optimal if it is smaller than 0.05.

Results from measuring the dependent variable*IR*Score, the most appropriate test result is the model*Fixed Effect Model*(FEM) with a Cross Section Chi-Square probability result of 0 or below 0.05 and the Hausman testRandom Cross-Section probability score is 0, which means it is greater than 0.05.

ISSN: 2776-5644

Test Chow

In determining the best model, the Chow test is a test that needs to be done first.In the Chow test, if the probability results that can be found in the Chi-square Cross-section are above 0.05 then the best model is Pooled Least Square (PLS) but if it is below 0.05 then the best model is the Fixed Effect Model (FEM) .

Table 4.4*Chow Test Results*

Effect Test	Statistics	df	Prob.
Chi-Square Cross-Section(Research Model I)	604.116049	77	0.0000
Chi-Square Cross-Section(Research Model II)	600.702319	81	0.0000

Source: Secondary Data Processed (2023)

Table 4.4 interprets the results of the Chow test with a good probability of research model I of 0.0000 which presents a score of less than 0.05 so that the better model is the Fixed Effect Model (FEM). A score of less than 0.05 was also obtained by research model II, so the Fixed Effect Model (FEM) will be used by research model I and research model II.

Hausman test

The Hausman test was carried out to ensure whether the Fixed Effect Model (FEM) selected in the previous Chow test was the best model in this research. In the Hausman test, if the probability score that can be found in the random cross-section is above 0.05 then the best model is the Random Effect Model (REM), whereas if the probability score is below 0.05 then the best model is the Fixed Effect Model (FEM) .

Table 4.5*Hausman Test Results*

Test Summary	*Chi-Sq. Statistics*	*Chi-Sq. df*	*Prob.*
Random cross-section(Research Model I)	87.762308	7	0.0000
Random cross-section(Research Model II)	66.959180	13	0.0000

Source: Secondary Data Processed (2023)

In Table 4.5 the results of research model I obtained a score of 0.0000 so that the best model for model I is the Fixed Effect Model (FEM). Likewise with the results of research model II which obtained a score of 0.0000, so research models I and II use the Fixed Effect Model (FEM.

Hypothesis Test Results

F test

The F test aims to reflect the influence of the independent variable on the dependent variable simultaneously. From the results of this F test, get resultsThe significance score from research models 1 and 2 is with a p-value of 0.000, which means the score is below the limit of 0.05, so it can be concluded that the board of commissioners is independent of the

 ISSN: 2776-5644

company's transparency and disclosure. The moderating effect of media coverage simultaneously influences the company's transparency and disclosure.

Table 4.6 *F Test Results*

Dependent Variable	Prob(F-statistic)	Conclusion
Research Model 1	0.0000	Models can be used
Research Model 2	0.0000	Models can be used

Source: Secondary Data Processed (2023)

t test

Results of t Test Research Model I

Table 4.7 *Results of t Test Research Model I*

Variable	Coefficient	Prob.	Results
C	48.35795	0.0000	
The media coverage	0.041242	0.0000	Significant Positive
Independent board of commissioners	-3.398544	0.0224	Significant Negative
Independent audit committee	-0.282342	0.8490	Not significant
Gender diversity	3.072197	0.0415	Significant Positive
Board size	0.064955	0.5082	
Audit committee size	0.078989	0.6716	
ROA	0.911716	0.0599	
ROE	0.454211	0.3776	
Leverage	-0.640094	0.1252	
Liquidity	-0.007690	0.4356	
Company size	-0.873929	0.0043	

Source: Secondary Data Processed (2023)

The test results in table 4.7 above show that the independent audit committee variable has no influence on company transparency and disclosure. Meanwhile, the gender diversity variable has a significant positive influence withprobability score 0.0415 and coefficient 3.072197, media coverage has a significant positive influence, while the independent board of commissioners has a significant negative influence on company transparency and disclosure.

Results of t Test Research Model II

Table 4.8 *Research Model t Test Results*

Variable	Coefficient	Prob.	Results
C	40.84499	0.0000	
Independent board of	0.032324	0.0624	
commissioners	-2.744300	0.1839	
Independent audit committee	-0.764101	0.6660	
Gender diversity			
Independent board of	3.456337	0.0428	Significant

 ISSN: 2776-5644

commissioners x Media coverage			Positive
Independent audit committee x media coverage	-0.005097	0.8687	Not significant
Gender diversity x media coverage	0.003831	0.7394	Not significant
Board size	-0.036640	0.1841	
Audit committee size	0.990739	0.0000	
ROA	0.809040	0.0068	
ROE	-0.862495	0.2977	
Leverage	0.146687	0.7866	
Liquidity	1.091362	0.2726	
Company size	0.006215	0.4289	

Source: Secondary Data Processed (2023)

Table 4.8 indicates that media coverage is not significant in moderating the relationship between independent audit committees and gender diversity on company transparency and disclosure. Meanwhile, media coverage is significantly positive in moderating the relationship between the independent board of commissioners and company transparency and disclosure.

First Hypothesis

H1 Media coverage influences company transparency and disclosure

H1 is accepted. The research results show that media coverage has a significant positive effect on company transparency and disclosure. Companies with more media coverage will tend to disclose more information. Media coverage creates expectations from the public which will influence company managers to disclose information due to pressure from the media. The media covers information regarding company practices, strategies and plans, between managers and stakeholders thereby increasing shareholder confidence(Syabilla et al., 2021). Companies that are more widely covered by the media enjoy the trust of investors and shareholders(Zaman et al., 2018). Equivalent research byHadjoh and Sukartha (2013); Rawi and Muchlish (2022); Syabilla et al. (2021); Zaman et al. (2018)found media coverage had a positive influence on corporate transparency and disclosure. However, it is different from researchHassan and Lahyani (2020); Solikhah and Winarsih (2016)found that media coverage had a negative effect on company transparency and disclosure.

Second Hypothesis

H2 The independent board of commissioners influences the company's transparency and disclosure

H2 is accepted. The research results certainly show that the independent board of commissioners has a significant negative effect on company transparency and disclosure. The more independent the board of commissioners increases, the more the company's transparency and disclosure will decrease. This is due to difficulties in communication and coordination of

 ISSN: 2776-5644

decision making, with an excessive number of independent commissioners considered less effective in monitoring and supervising company management.(Bueno et al., 2018). Research conducted byBueno et al. (2018); Hashim et al. (2014); Hassan and Lahyani (2020); Madhani (2015); Nandi and Ghosh (2013); Sayidah (2017); Sofa and Respati (2020); Solikhah and Winarsih (2016); Tarmizi (2012); Zaman et al. (2018)that the independent board of commissioners has a significant negative impact on company transparency and disclosure. Meanwhile, research conducted byAgyei-Mensah (2016); Amosh and Khatib (2021); Ashfaq and Rui (2019); Calabrò (2016); Hassan (2015); Khan et al. (2012); Nkuutu et al. (2020); Septriana (2009)suggests that an independent board of commissioners has a positive effect on company transparency and disclosure.

Third Hypothesis

H3 Independent audit committees influence company transparency and disclosure

H3 is rejected. The research results certainly show that independent audit committees do not have a significant effect on company transparency and disclosure. The stronger or weaker the independent audit committee in monitoring performance certainly cannot influence the increase or decrease in the level of company transparency and disclosure. These results are not equivalent to research conducted byNandi and Ghosh (2013); Nopiyanti (2019); Rawi and Muchlish (2022); Suyono and Eko (2018); Zaman et al. (2018)suggests that independent audit committees have a positive effect on company transparency and disclosure. Meanwhile, research conducted byAshfaq and Rui (2019); Nopiyanti (2019); Septriana (2009)suggests that independent audit committees have a negative effect on company transparency and disclosure.

Fourth Hypothesis

H4 Gender diversity influences company transparency and disclosure

H4 is accepted. The research results certainly show that gender diversity has a significant positive effect on company transparency and disclosure. Women have communal characteristics, namely supportive, empathetic and gentle. Thus, women care more about welfare(Manita et al., 2018). Research conducted byAshfaq and Rui (2019)suggests that gender diversity can have a positive influence on company disclosure, as does research conducted byBueno et al. (2018); DeBoskey et al. (2018); Jaggi et al. (2021); Kartikarini and Mutmainah (2013); Nicolò et al. (2022). Meanwhile, research conducted byFarida (2019); Fitri (2016); Manita et al. (2018); Solikhah and Winarsih (2016); Syabilla et al. (2021)states that gender diversity cannot influence company disclosure

Fifth Hypothesis

H5 Media coverage moderates the independent board of commissioners which will affect the company's transparency and disclosure

H5 is rejected. The research results certainly show that media coverage of the independent board of commissioners has a significant positive effect on company transparency and disclosure. So that the media coverage variable is able to strengthen the relationship between gender diversity and company transparency and disclosure, which means that media coverage influences the independent board of commissioners to increase transparency and company disclosure to improve personal reputation and become an opportunity for promotion

 ISSN: 2776-5644

to the position of director.(Hassan & Lahyani, 2020). However, the results of this study are in line with research conducted by(Garcia-Sanchez*et al.,*2014; Hassan & Lahyani, 2020; Era*et al.*, 2018).

Sixth Hypothesis

H6 Media coverage moderates the influence of independent audit committees on company transparency and disclosure

H6 is rejected. The research results certainly show that media coverage of independent audit committees has no significant effect on company transparency and disclosure, which means that media coverage has no effect on independent audit committees in terms of company transparency and disclosure. This is in line with research conducted byGarcia-Sanchez et al. (2014); Hassan and Lahyani (2020). Based on research fromZaman et al. (2018), he revealed that this happens because disclosing information has consequences in times of economic damage, the dissemination of information can also damage the company's public image.

Seventh Hypothesis

H7 Media coverage moderates gender diversity's influence on company transparency and disclosure

H7 is rejected. The research results certainly show that media coverage regarding gender diversity has no significant effect on company transparency and disclosure, which means that media coverage has no effect on gender diversity in company transparency and disclosure. This is in line with research conducted bySyabilla et al. (2021). However, this is not in line with research conducted byPratiwi (2017).

Coefficient of Determination Test

Table 4.9*Coefficient of Determination Test Results*

Model	***Adjusted R-squared***
Research Model 1	0.936499
Research Model 2	0.946520

Source: Secondary Data Processed (2023)

It can be seen from table 4.9 above thatAdjusted R-squared score adjusted to research model 1 where there is an influence between media coverage, independent board of commissioners, independent audit committee, and gender diversity on company transparency and disclosure is 0.9365 or 93.65%. This interprets that the independent variables in this research, namely media coverage, independent board of commissioners, independent audit committee, and gender diversity can explain the transparency and disclosure variables of the company, namely 93.65%, while 6.35% is explained by other variables which are not included. in models. Adjusted R-squared score adjusted to research model 2 where there is an influence between media coverage of the independent board of commissioners, independent audit committee, and gender diversity with company transparency and disclosure of 0.946520 or 94.65%. This interprets that the independent variables in this research, namely media coverage of the independent board of commissioners, independent audit committee, and gender

ISSN: 2776-5644

diversity, can explain the transparency and disclosure variables of the company, namely 94.65%, while 5.35% is explained by other variables not included. in models.

Conclusion

This research examines the relationship arising from the influence of corporate governance and media coverage on the level of transparency and corporate disclosure in public financial companies listed on the Indonesia Stock Exchange during 2016-2020. The independent variables used in this research include independent board of commissioners, independent audit committee and diversity*gender*. Media coverage moderating variables. This research is also supported by control variables, namely board size, audit committee size, profitability, return on equity, leverage, liquidity, and company size. The results of the analysis and discussion of the previous chapters explain that:

1. The media coverage, independent board of commissioners and gender diversity variables have a significant effect, while the independent audit committee variable has no effect on company transparency and disclosure.
2. The moderating variables of media coverage of gender diversity and independent audit committees have no effect on company transparency and disclosure.
3. The moderating variable of media coverage of the independent board of commissioners has a significant positive effect on company transparency and disclosure.

The control variables of audit committee size, ROA, ROE, Leverage, liquidity, company size have no effect on company transparency and disclosure, except for the control variable of board size.

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