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THE INFLUENCE OF BOARD CHARACTERISTICS ON CSR DISCLOSURE: AN EMPIRICAL STUDY OF THE FINANCIAL SECTOR IN INDONESIA

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Abstract: This study examines how the characteristics of a company's board of directors affect Corporate Social Responsibility (CSR) reporting in 104 Indonesian financial firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. It explores how factors like board gender diversity, age, size, tenure, financial expertise, and narcissism influence CSR disclosure. The research focuses on the board of directors because in their roles as decision-makers, especially in shaping CSR strategies and reporting. By analyzing these characteristics, the study aims to understand how the board's characteristics impact their decisions related to CSR. Despite the financial sector's relatively low environmental impact, its strong CSR performance raises critical questions about the authenticity of its disclosure, which is the focus of this research. A key innovation of this study is its use of these regulations as a benchmark for measuring CSR, alongside its exclusive focus on board characteristics in the financial sector. By analyzing the connection between board of directors' characteristics and CSR disclosure, the findings aim to provide valuable insights for investors, government agencies, regulators, and CSR institutions. Ultimately, this research explores how board characteristics influence the transparency of CSR disclosures in Indonesia's financial industry.

Keywords: *board gender diversity, board age, board size, board tenure, board financial expertise, board narcissism, csr disclosure*

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1. Introduction

Corporate social responsibility (CSR) has evolved into a strategic necessity for firms, driven by growing recognition of their societal and environmental responsibilities (Anser et al., 2018; Sektiyani & Ghozali, 2019). To meet these responsibilities, companies increasingly disclose their sustainability efforts through detailed reports, which outline their contributions and achievements in advancing sustainable development (Christensen et al., 2021). In Indonesia, the implementation of CSR is governed by several regulations, one of which is POJK No. 51/2017. This regulation mandates companies listed on the Indonesia Stock Exchange (IDX) to disclose their CSR practices. While POJK emphasizes the importance of transparency and accountability in corporate sustainability practices, the measurement of CSR disclosure levels based on this regulation remains relatively uncommon. This presents both a challenge and an opportunity to evaluate the extent to which companies have complied with and implemented the sustainability principles mandated by POJK.

CSR in Indonesia reflects a broader global trend where businesses are increasingly held accountable for their impact on society and the environment (Seran et al., 2024). The focus on sustainability reporting is primarily due to demands from various stakeholders, including consumers, investors, and regulatory bodies, who expect greater transparency and accountability from firms (Boiral & Heras-Saizarbitoria, 2020; Cho et al., 2018). Companies reassess their operational practices and incorporate sustainability into their strategic frameworks. Consequently, CSR initiatives are essential to business operations, boosting brand reputation and stakeholder trust while tackling environmental and social issues (Abbas et al., 2019; Zhao et al., 2021).

In this case, sectors in manufacturing, energy, and chemical are expected on to implement well in CSR due to their significant environmental impact (Fapila & Zulaikha, 2023; Latapí Agudelo et al., 2020; Ye & Dela, 2023). On the other hand, the financial sector, despite having a relatively minimum environmental impact, tends to perform well in sustainability reporting (Dong et al., 2023). Many believe that the financial sector's strong CSR performance is primarily driven by compliance with mandatory CSR regulations, such as those outlined in POJK 51/2017. However, it is remarkable that strong corporate social responsibility (CSR) performance in the financial sector may not necessarily be attributed to the regulations specified in the POJK, which require the submission of sustainability reports. The enforcement of POJK No. 51/2017 is often weak, and the consequences for non-compliance are not stringent, making CSR reporting feel more like a voluntary choice than a mandatory obligation (Md Zaini et al., 2018; Santoso et al., 2024).

In our research, we suspect that the favorable appearance of CSR in some companies could be attributed to decisions made by the board of directors whose characteristics shape these outcomes (Hambrick, 2007). Specifically, the upper echelon theory suggests that top executives' backgrounds, values, and priorities influence strategic decisions, including CSR practices (Hambrick & Mason, 1984). Thus, executives with specific profiles may prioritize CSR reporting to enhance the company’s reputation or meet regulatory standards, even if the underlying practices don't fully align with substantive CSR goals (Pham & Tran, 2020; Zhang et al., 2021). This dynamic raises questions about whether CSR achievements genuinely reflect sustainable practices or are strategically positioned to satisfy stakeholder expectations and regulatory compliance, potentially creating a lack of transparency in CSR implementation.

While many studies in Indonesia have examined the impact of board characteristics on CSR (Kirana & Prasetyo, 2021; Prabowo et al., 2017; Setiawan et al., 2018; Taufik, 2021), there remains a significant research gap, particularly within the financial sector. Furthermore, most studies highlight that companies in financial sector typically maintain strong CSR performance due to their close relationship with society (Setiawan et al., 2018), as reputation is crucial in this industry. The environmental aspect of CSR within the financial sector raises further questions and needs a deeper examination. Therefore, our research not only focuses on the financial industry due to its limited representation in existing studies, but also aims to thoroughly investigate the connection between board characteristics and the extent to which perceived commitments to CSR disclosures align with actual practices within the industry. Moreover, this research is also important for promoting business sustainability, particularly in the financial sector, which plays a crucial role in the economy, and for identifying the relationship between board characteristics and corporate decisions in disclosing social responsibility.

This research also introduces an innovation in measuring corporate social responsibility (CSR) by using the POJK No. 51/POJK.03/2017 and SEOJK No. 16/2021 index as indicators for CSR disclosures. This approach differs from the majority of existing studies, which typically rely on the Global Reporting Initiative (GRI) index. Therefore, by applying POJK No. 51/2017 and SEOJK No. 16/2021, the study offers a new perspective on measuring and evaluating CSR disclosures, as this regulation provides a specific framework for Indonesia itself, making it more relevant for CSR practices and regulations in Indonesia.

Upper Echelon Theory

The upper echelon theory, introduced by Donald C. Hambrick and Phyllis Mason in 1984, states that organizational decisions and strategies are influenced by the personal characteristics of top executives (Hambrick & Mason, 1984). In other words, organizational behavior and decisions are not only based on data or external situations but also shaped by the biases and dispositions of the executives in power. This perspective, in turn, influences executives' strategic decisions (Hambrick, 2007).

Hambrick (2007) explained that the upper echelon theory consists of two interconnected parts. First, executive actions are shaped by their perceptions. Second, these perceptions are influenced by the executives' experiences, values, and personalities. The theory suggests that demographic characteristics such as age, gender, tenure, and education can serve as valid proxies for understanding these influences. Additionally, executives' perceptions are often shaped by their social background and environment, which affects how they assess risks and opportunities in strategic decision-making, including those related to corporate social responsibilities (CSR) (Ainun, 2020).

In this context, organizational decisions are not viewed solely as the result of objective analysis but also as a reflection of the psychological dispositions and demographic backgrounds of the executives, such as their age, educational level, work experience, and personality. This means that understanding the background of the executives can help explain why an organization chooses specific strategies (Hambrick, 2007; Putranto, 2022).

Previous Research and Hypothesis

According to the upper echelon theory, companies should pay close attention to board characteristics and backgrounds when developing corporate social responsibility (CSR) disclosure strategies. Since this theory asserts that executives' experiences, values, and personalities directly influence organizational decisions, companies can improve their CSR performance and transparency by appointing leaders whose values align with sustainability and social responsibility.

Gender Diversity in Board

Gender diversity has emerged as a significant area of research and is increasingly recognized as an essential aspect of corporate governance across various sectors (Naseem et al., 2017). Many believe diverse boards can tackle problems from different perspectives, resulting in more effective decision-making (Setiawan et al., 2018). A key distinction is in their values, as women tend to emphasize compassion and concern for others, resulting in decisions that are more attentive to the interests of all stakeholders (Amorelli & García-Sánchez, 2021; Atif et al., 2021; Gerged et al., 2023). Previous research indicates a positive correlation between gender diversity and corporate social responsibility (CSR) implementation outcomes. Organizations with diverse boards tend to be more effective in integrating CSR into their strategies (Setiawan et al., 2018). Nevertheless, some studies report a negative correlation (Abang'a & Tauringana, 2024), showing the relationship may vary depending on context.

From a theoretical perspective, board diversity, particularly gender diversity, is argued to enhance CSR disclosure because women tend to have stronger ethical values and stakeholder-oriented behavior. This aligns with stakeholder and upper echelon theories, which emphasize how individual characteristics influence strategic outcomes. According to Upper Echelon Theory, gender—as a demographic trait—shapes ethical orientations and stakeholder sensitivity, which in turn influence CSR-related decisions and disclosure. Empirically, studies such as Amorelli & García-Sánchez (2021), Atif et al. (2021), and Gerged et al. (2023) support the idea that gender-diverse boards are more engaged in CSR practices. Based on the discussion and evidences, the following hypothesis was proposed:

H1: *Gender diversity in board of directors has a positive effect towards corporate social responsibility (CSR) disclosure*

Board Age

The age of board directors can significantly affect a company's balance between creativity and seasoned experience (García Martín & Herrero, 2018). Older directors bring wisdom and cautious decision-making (Fahad & Rahman, 2020), while younger directors contribute innovation and dynamic strategies (Katmon et al., 2019). The combination of both age groups is considered ideal for optimal CSR strategies.

A balanced age structure promotes diverse perspectives and innovation, enhancing strategic decisions including CSR. Upper echelon theory supports this by positing that personal attributes of top executives influence outcomes. Upper Echelon Theory emphasizes that the age of top executives reflects their cognitive base and values, affecting their openness to innovation and engagement with CSR matters. Empirical evidence from Fahad & Rahman (2020) and Katmon et al. (2019) supports that age diversity or experience on boards positively impacts CSR performance.

H2: *Age in the board of directors has a positive effect towards corporate social responsibility (CSR) disclosure*

Board Size

Research shows that larger board of directors often bring more resources, which can help improve decision-making. With more members, boards have a more comprehensive range of experience and skills, potentially leading to stronger CSR practices within companies. Findings support thus, noted that companies with good CSR performance tend to have larger boards (Setiawan et al., 2018), as well as other studies whom they found that larger companies tend to have better CSR practices and also overall performance (García-Meca et al., 2015; Lau et al., 2016). Alternatively, other studies have also shown that board size has a small and insignificant positive effect on CSR disclosure, indicating that board size alone does not determine the quality of the CSR practices (Khaireddine et al., 2020). Another research by Garde Sanchez et al. (2020) found a weak negative relationship, and Khan et al. (2019) reported a significant negative relationship between board size and CSRD. In some cases, board appointments may prioritize personal or political connections over professional qualifications, which can dilute ta larger board's impact board CSR disclosure (Abang'a & Tauringana, 2024).

These studies challenge the applicability of upper echelon theory, which predicts that the characteristics and backgrounds of an organization's top executives significantly influence its outcomes and strategic decisions, including CSR practices. While a larger board is expected to enhance CSR through diverse perspectives, but evidence suggests that board size alone does not guarantee these results (Khaireddine et al., 2020; Khan et al., 2019; Sánchez et al., 2020). Instead, the balance between the number of directors and the quality of their expertise and commitment, along with the overall competence of individual board members, is what most significantly impacts CSR effectiveness, aligning more closely with upper echelon theory's predictions (Rouf & Hossan, 2021). Although Upper Echelon Theory typically links individual characteristics to outcomes, in the case of board size, the theory highlights that increasing numbers may dilute individual influence and reduce the clarity of strategic direction, including CSR-related decisions. Therefore, based on the upper echelon theory perspective and the arguments, we hypothesized that

H3: *board size has a negative effect towards corporate social responsibility (CSR) disclosure*

Board Tenure

Longer tenure of directors is positively correlated with the efficacy of corporate social responsibility (CSR) disclosures (Fallah & Mojarrad, 2019; Lestiananda et al., 2023; Patro et al., 2018a; Zhuang et al., 2018). As directors gain experience and a deeper understanding of the company's operations, culture, and stakeholder expectations, they are better equipped to evaluate past CSR initiatives (Zhuang et al., 2018), identify areas for improvement (Johnson et al., 2013), and provide informed recommendations aligned with sustainability and social responsibility best practices (Katmon et al., 2019). These findings suggest that longer-serving directors can positively contribute to the quality of CSR disclosure. Despite these positive correlations, there are also concerns from studies that need to be aware of which is long-tenured boards might be less likely to pursue innovative strategies due to risk aversion and limited information access (Azar et al., 2014). Additionally, prolonged tenure can lead to complacency and a reluctance to change established practices, including communication with stakeholders. Research also indicates a potential negative correlation between board tenure and corporate social responsibility (CSR) initiatives (Harjoto et al., 2015).

Theoretically, board tenure can influence CSR-related decision-making, as longer-serving directors tend to possess deep institutional knowledge, a thorough understanding of the company's values, and greater familiarity with stakeholder expectations. These are factors that contribute to more informed and consistent CSR disclosure practices. Upper Echelon Theory supports that tenure influences strategic decisions through accumulated experience and firm-specific knowledge, potentially fostering more consistent CSR engagement. Supporting this view, several empirical studies have found a positive relationship between board tenure and CSR disclosure quality (Fallah & Mojarrad, 2019; Lestiananda et al., 2023; Patro et al., 2018a; Zhuang et al., 2018). In this case, we develop our hypothesis as follows:

H4: *board tenure diversity has a positive effect towards corporate social responsibility (CSR) disclosure*

Board Financial Expertise

Financial expertise is crucial for creating transparent and accurate CSR budgets, ensuring responsible resource management and alignment with corporate and social objectives (Bilal et al., 2018; Khan et al., 2019; Ryu et al., 2021). This expertise not only facilitates informed decision-making but also encourages stakeholders to engage and participate actively in the company's CSR initiatives, fostering a collaborative environment that benefits both the organization and the wider community (Naheed et al., 2021). However, the concern is that Indonesia has weak regulations, so financial expertise only serves as an effective tool in CSR budgeting and management when an established framework encourages compliance and accountability (Santoso et al., 2024).

Financial expertise enhances internal control, budgeting discipline, and accountability mechanisms in CSR activities. In environments where governance structures are sound, this expertise is likely to translate into more effective and credible CSR disclosures. Upper Echelon Theory posits that the educational and functional background of executives, such as financial expertise, shapes how they evaluate and implement strategic initiatives like CSR. Prior research consistently supports the positive influence of financial expertise on CSR budgeting and reporting quality (Bilal et al., 2018; Khan et al., 2019; Naheed et al., 2021; Ryu et al., 2021). Therefore, our fifth hypothesis is

H5: *board financial expertise has a positive effect towards corporate social responsibility (CSR) disclosure*

Board Narcissism

Narcissism includes grandiose narcissism, which features self-importance and entitlement, and vulnerable narcissism, characterized by insecurity and distrust, both reflecting different ways of self-focus (Jauk & Kanske, 2021). Individuals with narcissistic traits tend to seek validation and aim to present themselves favorably to others. As a result, a director displaying narcissistic characteristics is likely to pursue recognition from external sources (Putranto, 2022). Building strong relationships with primary stakeholders, such as employees, customers, suppliers, and communities, complements the director's desire for external acknowledgement and enhances the company's overall performance (Ahn et al., 2020). Therefore, board decisions increasingly prioritize CSR initiatives to attract these stakeholders, helping to build intangible yet valuable assets that can serve as sources of competitive advantage. Upper Echelon Theory suggests that narcissistic traits influence leaders' desire for visibility and acclaim, which may drive more extensive CSR disclosure as a tool for reputation enhancement. Given these conditions, we formulate our hypothesis as follows:

H6: *board narcissism has a positive effect towards corporate social responsibility (CSR) disclosure*

Our research, uses control variables such as firm size, profitability and leverage to isolate other influencing factors. This approach allows us to observe the relationship between the independent variable and the dependent variable more accurately, ensuring that external factors do not skew the results. According to Rachman and Nopiyanti (2019), CSR disclosure will increase when a company's profitability is high, and larger companies can increase the CSR disclosure because they have more resources to carry out social activities because they also have a large asset base. For the leverage, the higher the leverage a company has, the lower the corporate social responsibility it discloses and performs (Ulla et al., 2023).

2. Research Method

This quantitative study employed secondary data from annual publicly listed companies' annual reports and sustainability reports. The sample consists of 104 companies in the financial sector on the Indonesia Stock Exchange, observed over a three-year period (2021-2023). This timeframe was chosen to examine recent CSR disclosure practices. This research investigated the impact of six independent variables on corporate social responsibility (CSR) disclosures. Below is a table summarizing the sample selection process for the Indonesia's financial sector firms from 2021-2023.

Table 1. Data Sample

Description	Total for the Period 2021-2023 Indonesia's Financial Sector Firms
Public Listed Company	312
Companies that did not publish sustainability reports according to POJK No.51/2017 or SEOJK No. 16/2021	(86)
Companies that do not have board of directors' profile in their annual report	(8)
Total Sample of Financial Sector	218

Table 2 presents the distribution of the research samples, consisting of a total of 218 observations collected from 84 companies in the financial sector. This study employed unbalanced panel data, as not all sample companies adopted either POJK No. 51/2017 or SEOJK No. 16/2021 during the initial years of the study period.

Table 2. Distribution of research samples

	2021	2022	2023	Total
SEOJK No. 16/2021	44	63	77	184
POJK No.51/2017	21	13	10	44
Total Sample Distribution per Year	65	76	87	218

The distribution data shown in table 2 illustrates that companies using SEOJK No. 16/2021 as their index in their sustainability reports include 77 companies in 2023, 63 in 2022, and 44 in 2021, resulting in a total sample distribution of 184 for this index. Meanwhile, companies using POJK No. 51/2017 in their sustainability reports consist of 10 companies in 2023, 13 in 2022, and 21 in 2021, bringing the total sample distribution for this index to 44. Overall, the combined total sample distribution per year across both indices is 218.

To ensure the robustness and reliability of the data used in this study, an outlier detection and elimination process was conducted. Initially, the dataset consisted of 218 observations. Outliers were identified using statistical approach (Graph Box). Observations that exceeded the defined threshold were considered extreme values that could distort the analysis. As a result, these outliers were removed, reducing the final dataset to 163 observations. This refinement process was undertaken to enhance the accuracy of the results and minimize potential biases in the study's findings.

The dependent variable in this study was corporate social responsibility (CSR) disclosure. CSR disclosure was measured using two regulatory indices which are POJK No. 51/2017 and SEOJK No. 16/2021. The independent variables focused on the characteristics of the board of directors, including board gender diversity (BGEN), board age (BAGE), board size (BSIZE), board tenure (BTERM), board financial expertise (BEXP), and board narcissism (BNAR).

Corporate Social Responsibility Disclosure

A company's sustainability report serves as a platform for organizing and presenting CSR disclosures based on these designated indices. Companies are evaluated on their compliance with the criteria established in POJK No. 51/2017 and SEOJK No. 16/2021 indices. These indices outline indicators addressing various aspects such as economic, social, financial, and environmental performance (Wimelson & Widianingsih, 2024). These indices were selected because not all companies adopted the updated SEOJK No. 16/2021 regulation in the same year, necessitating the use of both frameworks to ensure comprehensive data collection. The POJK No. 51/2017 index comprised a total of 111 possible scores, while the SEOJK No. 16/2021 index included 120 possible scores. However, due to the non-normal distribution of CSR scores, a squared transformation (CSR^2) was applied to improve the normality and ensure the robustness of our research's statistical analysis. CSR disclosures were scored based on the table below:

Table 2. CSR Index Score Calculation Guidelines

Score	Description
0	If the company fails to disclose the indicator from the index
1	If the company discloses the indicator from the index but in qualitative terms
2	If the company discloses the indicator from the index but in quantitative terms

Board of Directors Characteristics

Board gender diversity (BGEN) was measured using the ratio of female directors to the total board of directors (Abang'a & Tauringana, 2024). Board age (BAGE) was calculated using the average of the board of directors (Lestiananda et al., 2023). Board size (BSIZE) was measured by the total number of board of directors (Setiawan et al., 2018), but due to its non-normal distribution, a log transformation was applied to improve normality of board size. Board tenure (BTERM) was measured by the percentage of directors' tenure (Patro et al., 2018a). Board financial expertise (BEXP) was measured based on the directors' educational degree and work experience in accounting and finance (Naheed et al., 2021).

Lastly, the board narcissism (BNAR), given that there is no existing research explicitly addressing the narcissism of board directors, we define the CEO as the board of directors based on findings from prior studies (Aluchna, 2013). Narcissism was evaluated by the visibility of the directors' image in annual reports by implementing a scoring system. A score of one was given when the report did not feature their director photograph. If the director was shown alongside other executives with their combined image covering less than half a page, it received two points. A score of three was assigned when the director appeared with other executives, and their image occupied more than half a page. If there was a solo photograph of the president director taking up less than half a page, it earned four points. A score of five was given if the president director's individual photo covered more than half a page (Zhu & Chen, 2015).

Table 3. Board Narcissism Score Calculation Guidelines

Score	Description
1	No photograph of the director featured in the annual report
2	Director shown alongside other executives, image < half page
3	Director shown alongside other executives, image > half page
4	Solo photograph of the director, image < half page
5	Solo photograph of the director, image > half page

In our research, we use four variable controls which include Return on Assets (ROA), calculated as Net Income divided by Total Assets, measures how efficiently a company generates profit from its assets. Return on Equity (ROE), calculated as Net Income divided by Total Equity, evaluates profitability, reflecting how well the company uses invested capital. Firm Size (FSIZE), represented by Total Assets, controls for the scale of the company, as larger firms may operate differently than smaller ones. Lastly, Leverage (LEVE), calculated as Total Liabilities divided by Total Assets, assesses the company's reliance on debt financing, indicating financial risk and stability.

Multiple Linear Regression

Similar to previous research, a linear regression model was employed to assess how these variables impact CSRD, as follows:

$$CSRD_{i,t} = \boldsymbol{\alpha} + \boldsymbol{\beta}1BGEN_{i,t} + \boldsymbol{\beta}2BAGE_{i,t} + \boldsymbol{\beta}3BSIZE_{i,t} + \boldsymbol{\beta}4BTERM_{i,t} + \boldsymbol{\beta}5BEXP_{i,t} + \boldsymbol{\beta}6BNAR_{i,t} + \boldsymbol{\beta}7ROA_{i,t} + \boldsymbol{\beta}8ROE_{i,t} + \boldsymbol{\beta}9FSIZE_{i,t} + \boldsymbol{\beta}10LEVE_{i,t} + \varepsilon_{i,t}$$

Description:

CSRD	: Corporate Social Responsibility
BGEN	: Board Gender Diversity
BAGE	: Board Age
BSIZE	: Board Size
BTERM	: Board Tenure
BEXP	: Board Financial Expertise
BNAR	: Board Narcissism
ROA	: Return of Assets
ROE	: Return of Equity
FSIZE	: Firm's Size
LEVE	: Leverage
$\boldsymbol{\alpha}$	: Constant
ε	: Error
t	: time dimension of the data
$\boldsymbol{\beta}1, \boldsymbol{\beta}2, \boldsymbol{\beta}3, \boldsymbol{\beta}4, \boldsymbol{\beta}5, \boldsymbol{\beta}6, \boldsymbol{\beta}7, \boldsymbol{\beta}8, \boldsymbol{\beta}9, \boldsymbol{\beta}10$	: Coefficients

3. Results and Discussion

3.1. Results

Table 4. Descriptive statistics of variables

Variables	Obs	Mean	Std. Dev.	Min	Max
CSR	163	0.414	0.127	0.076	0.708
BSIZE	163	0.743	0.192	0.301	1.114
BGEN	163	0.179	0.162	0	0.75
BAGE	163	52.996	3.316	44.33	61.8
BTERM	163	4.579	2.904	0	13
BEXP	163	0.392	0.219	0	1
BNAR	163	4.126	0.096	4	4.33
ROA	163	0.007	0.049	-0.273	0.122
ROE	163	0.035	0.147	-1.24	0.21
FSIZE	163	23.933	2.250	19	28
LEVE	163	0.673	0.242	0.0001	0.942

The descriptive statistics in table 4 summarize key characteristics of the variables. The mean Corporate Social Responsibility (CSR) score is 0.414, indicating moderate performance. Board size ranges from 0.301 to 1.114, with a mean of 0.743, showing significant variability. Board gender diversity has a mean of 0.179, with a range from 0 to 0.75, reflecting limited female representation. The average board age is 52.996, with ages spanning from 44.33 to 61.8 years. Board tenure varies widely, from 0 years (new entrants) to 13 years, averaging 4.579 years. Financial expertise among board members ranges from 0 (none) to 1 (all members), indicating diverse expertise levels. Board narcissism scores are consistently high, ranging from 4 to 4.33 out of 5, suggesting a strong focus on self-interest and company welfare. Control variables were also included to account for additional influences.

Table 5. Classic Assumption Test

Variables	1/VIF	VIF
BSIZE	0.3877	2.58
BGEN	0.8906	1.12
BAGE	0.7898	1.27
BTERM	0.8825	1.13
BEXP	0.8176	1.22
BNAR	0.9321	1.07
ROA	0.3996	2.50
ROE	0.3823	2.62
FSIZE	0.3475	2.88
LEVE	0.6123	1.63
Mean VIF		1.75
Shapiro-Francia		0.5502
Hettest		0.0143

To assess the presence of multicollinearity among the independent variables, a variance inflation factor (VIF) test was conducted. The findings, presented in Table 5, indicate that the mean VIF is 1.75, with no individual VIF value surpassing 10. This ensures that multicollinearity does not pose a significant issue in the analysis. The normality of this research using Shapiro-Francia is 0.5502 which indicates that the data is normal. While the hettest result is 0.0143, which is below 0.05 indicating that there is heteroscedasticity.

Table 6. Multiple Linear Regression

CSR	Coef.	t	P>|t|
BSIZE	0.256	3.72	0.000***
BGEN	-0.083	-1.36	0.177
BAGE	-0.001	-0.37	0.713
BTERM	-0.0003	-0.09	0.925
BEXP	-0.121	-2.90	0.004***
BNAR	0.128	1.44	0.153
ROA	-0.367	-1.76	0.080**
ROE	0.192	2.98	0.003***
FSIZE	0.004	0.47	0.640
LEVE	0.098	2.10	0.037***

Notes: *, ** and *** represent significance at the 10%, 5% and 1% levels, respectively

The results shown in table 6 reveal that certain characteristics of the board of directors significantly influence CSR disclosure within Indonesia's financial sector firms. Board size was found to have a positive and significant impact on CSR disclosure, with a coefficient of 0.256 and a p-value of 0.000. This finding does not support Hypothesis 3, which posited that board size would have a negative correlation on CSR disclosure. Instead, the results suggest that larger boards, with their diverse expertise and perspectives, may enhance the quality and comprehensiveness of CSR reporting.

Additionally, the presence of board financial expertise was significantly associated with CSR disclosure, though the relationship was negative, with a coefficient of -0.121 and a p-value of 0.004. This result contradicts Hypothesis 5, which proposed that board financial expertise would have a positive correlation on CSR disclosure. The negative relationship may indicate that directors with financial or accounting backgrounds prioritize financial performance over CSR initiatives, potentially viewing CSR disclosures as less critical to the firm's strategic goals.

Contrary to expectations, board gender diversity (H1), age (H2), board tenure diversity (H4) and board narcissism (H6) were found to have no significant correlation with CSR disclosure. The coefficients for these variables were -0.083, -0.001, -0.0003, and 0.128 respectively, indicating no relationship. These results suggest that, in the context of Indonesia's financial sector, the demographic diversity of the board, whether in terms of gender, age, tenure, or narcissism does not play a significant role in influencing CSR disclosure practices.

Some control variables also showed significant relationships with CSR disclosure. Return on Equity (ROE) had a positive and significant impact, with a coefficient of 0.192 ($p = 0.003$). Leverage (LEVE) was also positively associated with CSR disclosure, with a coefficient of 0.098 ($p = 0.037$). On the other hand, Return on Assets (ROA) had a negative and marginally significant relationship with CSR disclosure (coefficient = -0.367, $p = 0.080$). Meanwhile, firm size (FSIZE) did not show a significant impact on CSR disclosure ($p = 0.640$). These findings highlight the role of financial performance and capital structure in shaping CSR reporting practices in Indonesia's financial sector.

3.2. Discussion

Upper echelon theory suggests that the characteristics, experiences, and backgrounds of an organization's top executives and board members play a critical role in shaping strategic decisions, including those related to corporate social responsibility (CSR). From this perspective, larger boards are expected to positively influence CSR disclosure by providing a broader range of resources, expertise, and diverse perspectives. Studies such as those by Setiawan et al. (2018) and García-Meca et al. (2015) support this view, finding that companies with larger boards tend to exhibit stronger CSR performance. These studies argue that the diversity of skills, experiences, and networks within larger boards enhances decision-making and oversight, enabling organizations to address complex CSR issues more effectively.

However, our findings reveal that not all forms of diversity or board characteristics contribute equally to CSR outcomes. The findings indicate that board size has a positive and significant effect on CSR disclosure. This result aligns with the notion that larger boards involve more individuals with diverse perspectives and interests, increasing the likelihood of CSR being considered in corporate decision-making. A larger board often focusses more in accommodating a broader range of stakeholders, including investors and regulatory bodies, which may lead to a stronger emphasis on CSR disclosure (Kaymak & Bektas, 2017; Merino et al., 2019). The presence of multiple viewpoints may also encourage companies to disclose more CSR-related information to address the expectations of different interest groups.

Initially, we assumed that incorporating financial expertise into this research would be beneficial, as financial experts tend to focus more on quantitative analysis, risk assessment, and maximizing financial outcomes. We believed that approach from financial expertise would lead to better decision-making and, consequently, stronger Corporate Social Responsibility (CSR) outcomes. However, our findings did not align with this expectation. The significant negative relationship between board financial expertise and CSR disclosure suggests that directors with financial backgrounds are more inclined to focus on financial statements than on non-financial reporting. Their primary focus is on profitability, regulatory compliance, and financial performance metrics, which may lead them to view CSR disclosures as secondary or non-essential. Additionally, boards with greater expertise and frequent meetings are generally more capable of allocating resources effectively, including budgeting for CSR activities (Appuhami & Tashakor, 2017; Mohammadi et al., 2021). However, when financial expertise dominates board discussions, the focus may become too narrow, prioritizing cost efficiency and financial returns over broader strategic considerations like sustainability. This lack of diverse perspectives could result in CSR budgets being viewed as an unnecessary expense rather than an investment in long-term corporate value, ultimately leading to lower CSR disclosure.

Moreover, our research showed that board age does not appear to significantly influence CSR disclosure. One possible explanation is that older board of director' tend to prioritize established corporate reporting structures, such as financial statements and annual reports, rather than adopting new and evolving disclosure practices like CSR reporting. Previous studies indicating that younger generations tend to be more supportive of sustainability initiatives and corporate responsibility compared to older generations, who may focus more on traditional financial metrics (Yamane & Kaneko, 2021). However, since the average board member in the sample is already at an advanced stage in their career, they may be more resistant to change and focus primarily on financial performance and compliance rather than voluntary sustainability disclosures. Further references are needed to support this interpretation.

The findings reveal that gender diversity within the board does not have a significant impact on CSR disclosure. One possible explanation is that the proportion of female board members remains relatively low, limiting their influence in advocating for stronger CSR practices. Previous research suggests that a critical mass of female directors is necessary for gender diversity to meaningfully affect corporate governance decisions, including sustainability initiatives (Wei et al., 2017). In this context, the small representation of women on boards may constrain their ability to drive changes in CSR reporting policies.

Our findings indicate that board tenure does not have a significant impact on CSR disclosure. Directors with longer tenures may be more accustomed to traditional financial performance metrics and less inclined to prioritize non-financial disclosures (Livnat et al., 2021). Conversely, the relatively short average tenure of directors in the sample suggests that they may focus on short-term returns rather than long-term sustainability initiatives like CSR. Since CSR reporting is generally associated with long-term value creation, directors with shorter tenures may prioritize immediate financial results instead, which could explain the lack of impact on CSR disclosure (Patro et al., 2018b).

Contrary to expectations, our findings show that narcissistic executives do not significantly influence CSR disclosure. One possible explanation is that CSR reporting may not be perceived as a primary tool for personal branding, as narcissistic directors tend to focus on more direct forms of self-promotion, such as media coverage, high-profile financial performance, or leadership visibility. Additionally, if CSR reporting is seen as a compliance-driven or standardized process, it may not offer enough flexibility for narcissistic individuals to use it for self-enhancement. Research also suggests that narcissistic CEOs prefer financial incentives that provide direct personal benefits rather than those tied to broader incentive systems (Crespo-Cebada et al., 2021).

4. Conclusion

This study finds that most board characteristics in the financial sector do not have a strong influence on corporate social responsibility disclosure, with an exception of board size. Board size has a significant positive impact, suggesting that larger boards bring more diverse perspectives and are better equipped to address stakeholder expectations and sustainability issues. In contrast, financial expertise on the board is negatively associated with corporate social responsibility disclosure, likely because such directors focus more on financial outcomes and view sustainability reporting as less essential. Other characteristics such as board age, gender diversity, tenure, and executive narcissism do not show a significant effect. Board age may not influence disclosure because most directors in this research were at a later stage in their careers and tended to prioritize traditional financial reporting over newer sustainability practices. Gender diversity may have limited impact due to the small proportion of female directors, which reduces their influence in board decision-making. Board tenure may not significantly affect disclosure because both long-serving and newer directors might focus more on financial performance or short-term goals rather than long-term sustainability. Executive narcissism does not appear to play a role in corporate social responsibility disclosure, possibly because such individuals are more drawn to personal recognition through media exposure or financial success rather than standardized sustainability reporting. Overall, the findings emphasize the need for balanced and strategically diverse boards to support effective sustainability reporting.

Further research could enhance CSR disclosure measurement by incorporating performance-related aspects, such as the effectiveness of initiatives and year-over-year impact, rather than focusing solely on the volume of disclosure. This would offer a more accurate reflection of a company's actual CSR performance. Additionally, the current method of measuring board narcissism through the prominence of directors' photographs in annual reports serves as a limited indicator and may not adequately capture the psychological complexity of narcissism. More refined and multidimensional assessment approaches are recommended for future studies.

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