

CHAPTER V

CONCLUSION

5.1. Conclusion

This study examined the influence of audit committee characteristics: size, meeting frequency, and expertise on CSR disclosure quality among Indonesian manufacturing firms listed on the Indonesia Stock Exchange during the 2023–2025 period, and tested whether family ownership moderates these relationships. Based on moderated regression analysis using the Random Effects Model estimated via Generalized Least Squares (GLS) in EViews, applied to a balanced panel of 47 firms over three years (141 observations). The following conclusions are drawn in relation to each hypothesis.

Audit committee size does not significantly affect CSR disclosure. This finding suggests that the structural composition of the audit committee alone is insufficient to explain differences in CSR disclosure quality. Most sample firms comply only with the minimum OJK requirement of three committee members, resulting in limited variation in committee size across firms. Consequently, a larger committee does not necessarily translate into better monitoring of sustainability reporting.

Audit committee meeting frequency has a positive and significant effect on CSR disclosure. This finding indicates that active behavioural engagement is more important than formal committee composition in improving disclosure quality. More frequent meetings provide greater opportunities for monitoring,

communication with management, and identification of disclosure deficiencies, thereby encouraging more comprehensive CSR reporting under GRI Standards 2021.

Audit committee expertise has a significant negative effect on CSR disclosure. This finding implies that committees dominated by members with accounting and financial backgrounds tend to focus primarily on financial reporting issues, while broader sustainability matters receive less attention. Since GRI Standards 2021 encompass environmental, social, labour, and human rights dimensions that extend beyond traditional financial reporting, financial expertise alone may be insufficient to support high-quality CSR disclosure.

H4, H5, and H6 posited that family ownership does not significantly moderate the relationship between audit committee characteristics and CSR disclosure. This finding suggests that family ownership does not strengthen the effectiveness of audit committee characteristics in improving CSR disclosure quality. The insignificant moderating effect may be attributed to the limited variation in family ownership among the sample firms and the Indonesian two-tier governance system, in which family owners are more likely to influence sustainability decisions through the Board of Commissioners rather than through the audit committee.

5.2. Implications

The findings of this study carry several theoretical and practical implications for understanding corporate governance and CSR disclosure in the Indonesian manufacturing context.

From a theoretical standpoint, the support for H2 reinforces agency theory and stakeholder theory arguments that process oriented governance mechanisms, specifically the regularity of audit committee engagement, are more consequential for non-financial disclosure quality than structural composition variables such as size. Agency theory predicts that active monitoring reduces information asymmetry and improves disclosure quality; the significant positive effect of meeting frequency confirms this mechanism operates for GRI Standards 2021 compliance specifically.

The significant negative effect of financial expertise (H3) extends the theoretical framework in an important direction. From a stakeholder theory perspective, audit committees composed predominantly of financially credentialed members are structurally misaligned with the broad accountability demands of GRI Standards 2021, which requires disclosure across 117 environmental, social, and governance items that fall largely outside financial accounting's scope. This finding contributes to the growing body of evidence that in emerging market contexts, narrowly credentialed audit committees may fulfill their agency theory monitoring role for financial reporting while simultaneously failing to discharge the broader stakeholder accountability function that sustainability reporting requires.

The non significance of all moderation hypotheses (H4–H6) contributes to the literature by identifying two constraints on family ownership’s moderating role: a statistical constraint arising from the uniformly high and undifferentiated family ownership concentration in the Indonesian manufacturing sector, and an institutional constraint arising from Indonesia’s two-tier board system, which routes family ownership’s influence over CSR disclosure through the Board of Commissioners rather than the audit committee.

For companies, the findings imply that improving the effectiveness of audit committee activities is more important than merely fulfilling regulatory requirements regarding committee composition. Companies are encouraged to prioritise the effectiveness of audit committee activities, particularly by increasing discussions related to sustainability and CSR issues. In addition, firms should consider including members with expertise beyond accounting and finance, such as sustainability, environmental management, or corporate governance, to strengthen oversight of non-financial reporting.

For regulators and investors, the findings indicate that compliance with minimum governance requirements does not automatically reflect governance quality. Regulators may encourage greater transparency regarding the effectiveness of audit committee activities, particularly those related to sustainability oversight, rather than focusing solely on compliance with minimum governance requirements. Investors should also look beyond formal governance structures and pay greater attention to indicators of active monitoring, such as audit committee meeting frequency, when assessing a firm's commitment to CSR disclosure. Investors should

also evaluate the effectiveness of governance mechanisms, including audit committee activities and board competencies, when assessing a firm's commitment to CSR disclosure.

5.3. Research Limitations and Recommendations

This study has several limitation that should be considered when interpreting the findings and that provide opportunities for future research.

First, the sample is restricted to manufacturing firms listed on the Indonesia Stock Exchange during 2023–2025, which limits the generalizability of findings to other sectors and regulatory contexts. Future research should replicate this study across multiple sectors and extend the observation period to improve statistical power and capture long-term governance effects. to test whether the relationships identified here are sector specific or generalizable.

Second, CSR disclosure quality is measured using a content analysis index based on GRI Standards 2021, in which each disclosure item is scored as either disclosed or not disclosed. Although this approach captures the breadth of disclosure, it does not assess the depth, quality, or credibility of the information reported. Future research may employ alternative measures of CSR disclosure quality, such as weighted disclosure indices or qualitative scoring methods, to distinguish more substantive disclosures from symbolic reporting.

Third, family ownership is measured as the proportion of shares held by the founding family. Furthermore, the sample exhibits uniformly high family ownership, with an average ownership concentration of 75.48%, limiting the ability

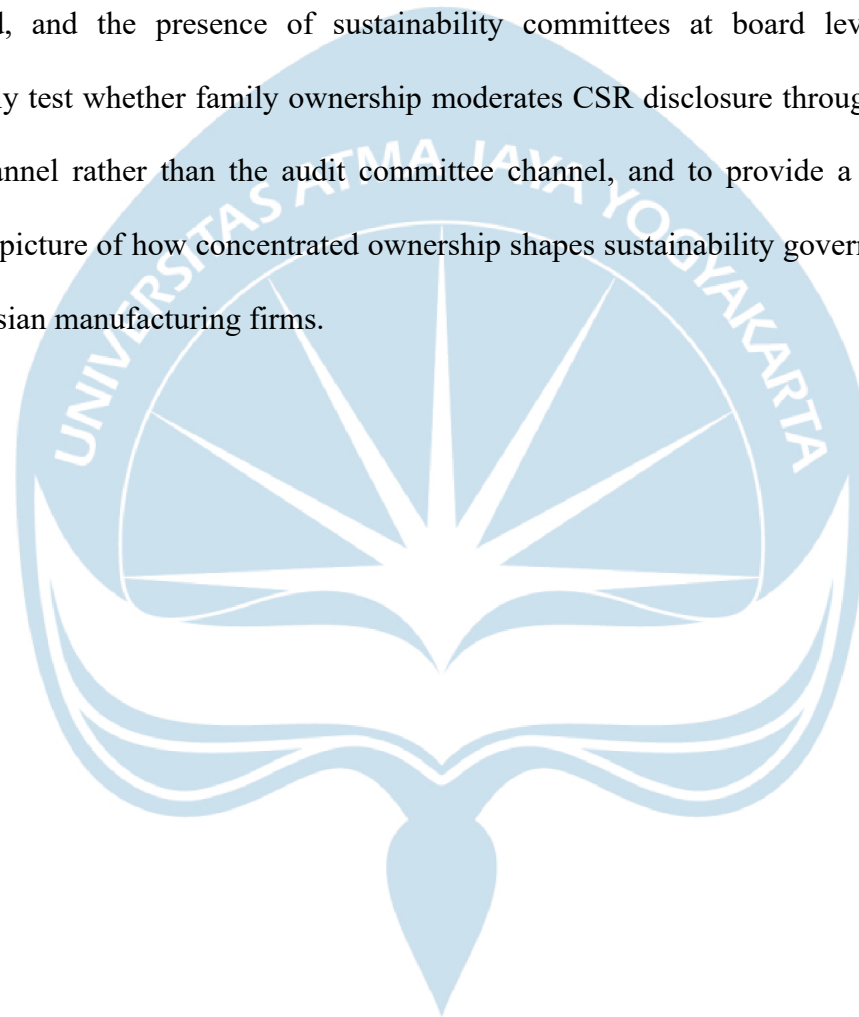
to detect moderating effects statistically. Future studies should employ more detailed ownership classifications and construct samples with greater variation in ownership concentration to provide a more rigorous examination of the moderating role of family ownership.

Fourth, this study theorizes that family ownership moderates the relationship between audit committee characteristics and CSR disclosure quality. However, a fundamental structural constraint limits the empirical detectability of this moderating pathway. In Indonesia's two-tier board system, the Board of Commissioners serves as the primary governance body through which family controlling shareholders exercise their influence over strategic corporate decisions, including the scope and quality of sustainability disclosure. Family owners place their representatives on the Board of Commissioners through the General Meeting of Shareholders, and it is through this board-level channel that family ownership preferences regarding CSR disclosure are communicated to management.

The audit committee, by contrast, is required by OJK Regulation No. 55/POJK.04/2015 to be chaired by an independent commissioner, structurally insulating it from direct family ownership influence. Consequently, the theorized moderating pathway, family ownership conditioning audit committee effectiveness in driving CSR disclosure is institutionally obstructed in the Indonesian governance context. The audit committee and family ownership operate as parallel governance channels rather than as an interconnected mechanism. This structural disconnect between family ownership and the audit committee channel represents a significant limitation of the current study's moderating design, and the argument that family

owners exert their influence through the Board of Commissioners rather than through the audit committee remains a theoretical conclusion rather than an empirically verified relationship.

Future research should explicitly incorporate Board of Commissioners variables, such as board size, commissioner independence, family representation on the board, and the presence of sustainability committees at board level to empirically test whether family ownership moderates CSR disclosure through the board channel rather than the audit committee channel, and to provide a more complete picture of how concentrated ownership shapes sustainability governance in Indonesian manufacturing firms.



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APPENDICIES

APPENDIX 1 : Research Sample List

CODE	COMPANY
HMSP	PT HM Sampoerna Tbk
UNVR	PT Unilever Indonesia Tbk
INDF	PT Indofood Sukses Makmur Tbk
ASII	PT Astra International Tbk
ICBP	PT Indofood CBP Sukses Makmur Tbk
KLBF	PT Kalbe Farma Tbk
MYOR	PT Mayora Indah Tbk
SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk
CMRY	PT Cisarua Mountain Dairy Tbk
ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk
KINO	PT Kino Indonesia Tbk
CPIN	PT Charoen Pokphand Indonesia Tbk
JPFA	PT Japfa Comfeed Indonesia Tbk
MAIN	PT Malindo Feedmill Tbk
INTP	PT Indocement Tungal Prakarsa Tbk
BRPT	PT Barito Pacific Tbk
TPIA	PT Chandra Asri Pacific Tbk
AVIA	PT Avia Avian Tbk
SMSM	PT Selamat Sempurna Tbk
MOLI	PT Madusari Murni Indah Tbk
AISA	PT FKS Food Sejahtera Tbk
BNBR	PT Bakrie & Brothers Tbk
BRAM	PT Indo Kordsa Tbk.
BTON	PT Betonjaya Manunggal Tbk
CEKA	PT Wilmar Cahaya Indonesia Tbk
DSNG	PT Dharma Satya Nusantara Tbk

DVLA	PT Darya-Varia Laboratoria Tbk
ESTI	PT Ever Shine Tex Tbk
FISH	PT FKS Multi Agro Tbk
GDST	PT Gunawan Dianjaya Steel Tbk
IMPC	PT Impack Pratama Industri Tbk
INKP	PT Indah Kiat Pulp & Paper Tbk
KBLI	PT KMI Wire & Cable Tbk
LPIN	PT Multi Prima Sejahtera Tbk
MERK	PT Merck Tbk
MRAT	PT Mustika Ratu Tbk
SKLT	PT Sekar Laut Tbk
TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk
WIIM	PT Wismilak Inti Makmur Tbk
CLEO	PT Sariguna Pramatirta Tbk
CAMP	PT Campina Ice Cream Industry Tbk
GOOD	PT Garuda Food Putri Jaya Tbk
CCSI	PT Communication Cable Systems Indonesia Tbk
GGRP	PT Gunung Raja Paksi Tbk
DMND	PT Diamond Food Indonesia Tbk
CMNT	PT Cemindo Gemilang Tbk
WINE	PT Hatten Bali Tbk
AGII	PT Samator Indo Gas Tbk

APPENDIX 2 : Research Sample Data

CODE	YEAR	CSRD	AC SIZE	AC MEET	AC EXP	FAM OWN	SIZE	LEV	ROA	AGE
HMSP	2023	0,59829	3	5	0,67	0,93	31,64	0,46	0,15	60
HMSP	2024	0,59829	3	5	0,67	0,92	31,63	0,48	0,12	61
HMSP	2025	0,62393	4	5	0,50	0,92	31,57	0,45	0,13	62
UNVR	2023	0,80342	3	4	0,67	0,85	30,44	0,80	0,49	90
UNVR	2024	0,78632	3	7	0,67	0,85	30,41	0,87	0,21	91
UNVR	2025	0,79487	3	5	0,67	0,85	30,63	0,78	0,38	92
INDF	2023	0,70085	3	6	1,00	0,50	32,86	0,46	0,04	33
INDF	2024	0,69231	3	6	1,00	0,50	32,94	0,46	0,04	34
INDF	2025	0,70085	3	6	1,00	0,50	33,02	0,45	0,05	35
ASII	2023	0,70940	4	5	0,75	0,50	33,73	0,44	0,08	66
ASII	2024	0,70940	4	5	0,75	0,50	33,79	0,42	0,07	67
ASII	2025	0,64957	4	6	0,75	0,50	33,86	0,43	0,06	68
ICBP	2023	0,64957	3	6	1,00	0,81	32,41	0,48	0,06	41
ICBP	2024	0,67521	3	6	1,00	0,81	32,47	0,47	0,06	42
ICBP	2025	0,68376	3	6	1,00	0,81	32,54	0,46	0,07	43
KLBF	2023	0,73504	3	8	0,67	0,58	30,93	0,15	0,10	57
KLBF	2024	0,74359	3	4	0,67	0,58	31,01	0,16	0,11	58
KLBF	2025	0,72650	3	4	0,67	0,58	31,06	0,19	0,12	49
MYOR	2023	0,54701	3	4	0,67	0,84	30,80	0,36	0,13	46
MYOR	2024	0,67521	3	3	0,67	0,84	31,02	0,42	0,10	47
MYOR	2025	0,67521	3	4	0,67	0,85	31,08	0,41	0,09	48
SIDO	2023	0,73504	3	8	1,00	0,78	28,99	0,13	0,24	48
SIDO	2024	0,81197	4	7	1,00	0,78	29,00	0,11	0,30	49
SIDO	2025	0,87179	3	7	0,67	0,78	28,93	0,15	0,33	50
CMRY	2023	0,78632	4	4	0,75	0,81	29,58	0,16	0,18	18
CMRY	2024	0,78632	3	7	0,67	0,81	29,73	0,18	0,19	19
CMRY	2025	0,83761	3	7	0,67	0,81	29,80	0,22	0,23	20
ULTJ	2023	0,36752	2	4	1,00	0,63	29,65	0,11	0,16	52
ULTJ	2024	0,36752	3	4	1,00	0,74	29,77	0,12	0,13	53
ULTJ	2025	0,36752	3	4	1,00	0,77	29,86	0,10	0,15	54

KINO	2023	0,64103	3	12	1,00	0,77	29,17	0,65	0,00	24
KINO	2024	0,66667	3	18	1,00	0,74	29,14	0,63	0,02	25
KINO	2025	0,94872	3	22	0,33	0,83	29,13	0,61	0,03	26
JPFA	2023	0,75214	3	7	0,67	0,55	31,16	0,58	0,03	52
JPFA	2024	0,68376	3	6	0,67	0,55	31,18	0,52	0,09	53
JPFA	2025	0,72650	3	6	0,67	0,55	31,32	0,50	0,10	54
MAIN	2023	0,53846	5	4	0,40	0,57	29,34	0,61	0,01	56
MAIN	2024	0,56410	5	4	0,40	0,57	29,31	0,51	0,09	57
MAIN	2025	0,60684	5	4	0,40	0,57	29,37	0,50	0,07	58
INTP	2023	0,75214	3	6	0,67	0,51	31,02	0,29	0,07	48
INTP	2024	0,76923	3	4	0,67	0,51	31,05	0,27	0,07	49
INTP	2025	0,82051	3	6	1,00	0,53	31,09	0,27	0,07	50
BRPT	2023	0,36752	3	4	1,00	0,71	32,68	0,59	0,01	44
BRPT	2024	0,36752	3	4	1,00	0,71	32,77	0,60	0,01	45
BRPT	2025	0,36752	3	2	0,67	0,71	33,30	0,37	0,01	46
TPIA	2023	0,94872	3	7	0,67	0,77	32,09	0,47	-0,01	39
TPIA	2024	0,94872	3	7	0,67	0,70	32,16	0,48	-0,01	40
TPIA	2025	0,88889	3	9	0,67	0,85	32,94	0,62	0,09	41
AVIA	2023	0,84615	3	6	1,00	0,75	30,04	0,11	0,15	40
AVIA	2024	0,86325	3	5	1,00	0,74	30,03	0,13	0,15	41
AVIA	2025	0,89744	3	5	1,00	0,79	30,04	0,14	0,16	42
SMSM	2023	0,47009	3	8	1,00	0,51	29,15	0,21	0,21	47
SMSM	2024	0,47009	3	8	1,00	0,51	29,23	0,21	0,21	48
SMSM	2025	0,52137	3	8	1,00	0,51	29,27	0,17	0,22	49
MOLI	2023	0,54701	3	13	1,00	0,86	28,33	0,33	0,04	58
MOLI	2024	0,64103	3	8	0,67	0,86	28,29	0,30	0,01	59
MOLI	2025	0,64103	3	5	0,67	0,86	28,11	0,11	0,05	60
AISA	2023	0,73504	3	4	0,33	0,74	28,25	0,48	0,01	33
AISA	2024	0,74359	3	5	0,33	0,74	28,31	0,47	0,04	34
AISA	2025	0,74359	3	5	0,67	0,75	28,37	0,45	0,04	35
BNBR	2023	0,58120	3	11	0,33	0,83	29,59	0,63	0,03	72
BNBR	2024	0,58974	3	10	0,33	0,90	29,55	0,43	0,05	73
BNBR	2025	0,58974	4	11	0,75	0,69	30,79	0,80	0,02	74

BRAM	2023	0,49573	3	7	0,67	0,84	29,24	0,24	0,05	42
BRAM	2024	0,64103	3	8	0,67	0,84	29,22	0,23	0,04	43
BRAM	2025	0,64103	3	8	1,00	0,84	29,14	0,17	-0,01	44
BTON	2023	0,43590	3	4	0,67	0,91	26,61	0,29	0,05	28
BTON	2024	0,48718	3	4	0,33	0,87	26,71	0,30	0,07	29
BTON	2025	0,48718	3	4	1,00	0,90	26,82	0,32	0,05	30
CEKA	2023	0,63248	3	4	0,67	0,87	28,27	0,13	0,08	35
CEKA	2024	0,76068	3	4	0,67	0,87	28,50	0,20	0,14	36
CEKA	2025	0,75214	2	4	0,50	0,87	28,54	0,19	0,08	37
DSNG	2023	0,79487	3	4	0,67	0,67	30,41	0,45	0,05	43
DSNG	2024	0,79487	3	4	0,67	0,67	30,49	0,43	0,07	44
DSNG	2025	0,82906	3	4	0,67	0,67	30,50	0,34	0,10	45
DVLA	2023	0,67521	3	4	0,67	0,92	28,35	0,31	0,07	47
DVLA	2024	0,69231	3	4	0,67	0,92	28,40	0,33	0,07	48
DVLA	2025	0,69231	3	4	0,67	0,92	28,49	0,37	0,07	49
ESTI	2023	0,54701	3	6	0,67	0,91	27,34	0,68	0,03	50
ESTI	2024	0,54701	3	7	0,67	0,91	27,36	0,65	0,01	51
ESTI	2025	0,53846	3	7	0,67	0,91	27,41	0,63	0,02	52
FISH	2023	0,67521	4	4	0,33	0,89	29,65	0,64	0,00	31
FISH	2024	0,78632	3	4	0,33	0,89	29,76	0,66	0,02	32
FISH	2025	0,69231	3	4	0,33	0,89	29,77	0,65	0,02	33
GDST	2023	0,42735	3	4	0,67	0,89	28,43	0,43	0,10	34
GDST	2024	0,47863	3	4	0,67	0,89	28,64	0,51	0,04	35
GDST	2025	0,49573	3	4	0,67	0,89	28,88	0,60	0,02	36
IMPC	2023	0,88034	3	4	1,00	0,89	29,04	0,36	0,11	42
IMPC	2024	0,84615	3	4	0,67	0,88	29,13	0,52	0,12	43
IMPC	2025	0,88034	3	4	0,67	0,75	29,30	0,36	0,12	44
INKP	2023	0,77778	3	4	0,33	0,56	32,68	0,41	0,04	47
INKP	2024	0,81197	3	4	0,33	0,57	32,88	0,46	0,04	48
INKP	2025	0,80342	3	4	0,67	0,58	32,96	0,45	0,04	49
KBLI	2023	0,54701	3	4	0,67	0,49	28,72	0,13	0,04	51
KBLI	2024	0,54701	3	4	0,67	0,49	28,77	0,11	0,07	52
KBLI	2025	0,55556	3	4	1,00	0,49	28,84	0,13	0,06	53

LPIN	2023	0,49573	3	4	0,33	0,82	26,55	0,07	0,06	41
LPIN	2024	0,49573	3	4	0,33	0,82	26,64	0,08	0,09	42
LPIN	2025	0,35897	3	4	0,67	0,82	26,66	0,06	0,09	43
MERK	2023	0,54701	3	6	0,67	0,87	27,59	0,17	0,19	53
MERK	2024	0,54701	3	5	0,67	0,87	27,59	0,16	0,16	54
MERK	2025	0,54701	3	5	0,33	0,87	27,87	0,23	0,19	55
MRAT	2023	0,47863	2	4	0,50	0,77	27,18	0,37	0,00	45
MRAT	2024	0,47863	2	4	0,50	0,77	27,43	0,30	-0,01	46
MRAT	2025	0,47863	2	4	0,50	0,71	27,50	0,28	0,00	47
SKLT	2023	0,20513	3	4	1,00	0,79	27,88	0,36	0,06	47
SKLT	2024	0,22222	3	4	1,00	0,79	28,05	0,40	0,07	48
SKLT	2025	0,18803	3	4	0,67	0,72	28,22	0,45	0,06	49
TKIM	2023	0,76923	3	4	0,33	0,60	31,65	0,34	0,05	51
TKIM	2024	0,82051	3	4	0,67	0,60	31,76	0,31	0,08	52
TKIM	2025	0,79487	3	4	0,33	0,60	31,82	0,25	0,07	53
WIIM	2023	0,66667	3	9	0,67	0,63	28,58	0,28	0,19	29
WIIM	2024	0,64957	3	8	0,67	0,63	28,74	0,37	0,10	30
WIIM	2025	0,82051	3	9	0,67	0,63	28,80	0,31	0,13	31
CLEO	2023	0,54701	3	4	1,00	0,77	28,46	0,34	0,04	35
CLEO	2024	0,54701	3	4	1,00	0,77	28,61	0,28	0,17	36
CLEO	2025	0,54701	3	4	1,00	0,77	28,74	0,23	0,13	37
CAMP	2023	0,40171	3	4	1,00	0,84	27,72	0,12	0,12	51
CAMP	2024	0,26496	3	4	1,00	0,84	27,71	0,14	0,09	52
CAMP	2025	0,51282	3	4	1,00	0,84	27,79	0,14	0,06	53
GOOD	2023	0,75214	3	5	0,33	0,76	29,64	0,47	0,08	29
GOOD	2024	0,82051	3	5	0,33	0,72	29,76	0,52	0,07	30
GOOD	2025	0,81197	3	7	0,67	0,72	29,86	0,53	0,07	31
CCSI	2023	0,19658	3	4	0,67	0,89	27,35	0,46	-0,03	28
CCSI	2024	0,55556	3	12	0,67	0,89	27,22	0,37	0,01	29
CCSI	2025	0,58120	3	12	0,67	0,80	27,42	0,31	0,00	30
GGRP	2023	0,56410	3	8	0,33	0,90	30,57	0,25	0,03	33
GGRP	2024	0,56410	3	6	0,33	0,90	30,18	0,13	0,16	34
GGRP	2025	0,61538	3	4	1,00	0,90	30,13	0,10	-0,05	35

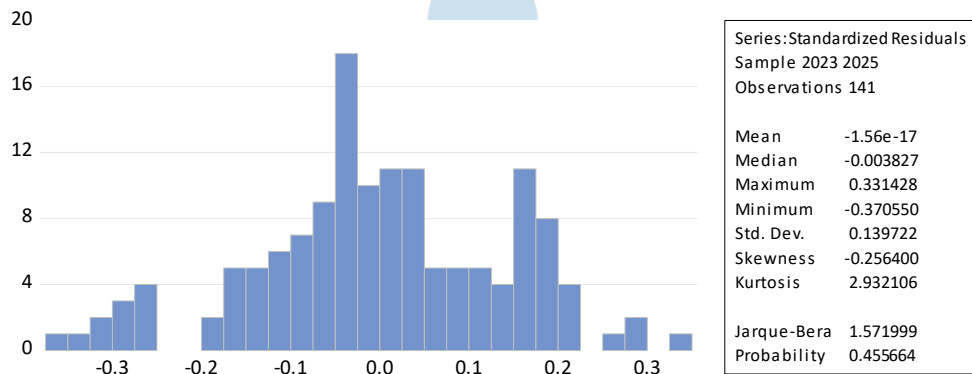
DMND	2023	0,47863	3	6	0,67	0,79	29,60	0,19	0,04	28
DMND	2024	0,52137	3	6	0,67	0,79	29,64	0,17	0,05	29
DMND	2025	0,67521	3	3	0,33	0,72	29,75	0,21	0,05	30
CMNT	2023	0,72650	3	5	0,33	0,89	30,52	0,78	0,01	12
CMNT	2024	0,60684	3	6	0,33	0,88	30,47	0,82	-0,04	13
CMNT	2025	0,59829	3	6	0,33	0,88	30,44	0,82	-0,01	14
WINE	2023	0,36752	3	5	1,00	0,75	26,68	0,31	0,10	23
WINE	2024	0,46154	3	12	0,67	0,75	26,84	0,32	0,10	24
WINE	2025	0,44444	3	10	0,67	0,75	26,84	0,25	0,09	25
AGII	2023	0,52137	3	5	0,67	0,93	29,68	0,52	0,02	52
AGII	2024	0,60684	3	6	0,67	0,83	29,71	0,53	0,01	53
AGII	2025	0,60684	3	5	0,67	0,82	29,77	0,55	0,01	54

APPENDIX 3 : Result of Data Processing using E-Views

1. Statistic Descriptive

	CSR_D	AC_SIZE	AC_MEET	AC_EXP	FAM_OW_N	SIZE	LEV	ROA	AGE
Mean	0.629508	3.063830	5.737589	0.689787	0.754752	29.65662	0.370293	0.081660	44.14184
Median	0.641026	3.000000	5.000000	0.670000	0.790000	29.58360	0.360423	0.068058	45.00000
Maximum	0.948718	5.000000	22.00000	1.000000	0.930000	33.86025	0.866058	0.485884	92.00000
Minimum	0.188034	2.000000	2.000000	0.330000	0.490000	26.55402	0.064391	-0.050835	12.00000
Std. Dev.	0.163530	0.417694	2.737688	0.225890	0.132905	1.781207	0.191226	0.078602	14.06799
Skewness	-0.404939	2.192187	2.714336	-0.074526	-0.669935	0.386924	0.431440	1.862112	0.554155
Kurtosis	2.886803	12.93010	13.47236	2.134427	2.200129	2.521515	2.514218	8.669856	4.403824
Jarque-Bera	3.928702	692.2485	817.4520	4.532169	14.30589	4.863255	5.760711	270.3505	18.79454
Probability	0.140247	0.000000	0.000000	0.103717	0.000783	0.087894	0.056115	0.000000	0.000083
Sum	88.76068	432.0000	809.0000	97.26000	106.4200	4181.584	52.21129	11.51412	6224.000
Sum Sq. Dev.	3.743880	24.42553	1049.291	7.143694	2.472916	444.1779	5.119460	0.864966	27707.16
Observations	141	141	141	141	141	141	141	141	141

2. Normality Test



3. Multicollinearity Test

Correlation								
	AC_SIZE	AC_MEET	AC_EXP	FAM_OWN	SIZE	LEV	ROA	AGE
AC_SIZE	1.000000	-0.003987	-0.092970	-0.197219	0.199918	0.188023	0.048254	0.185647
AC_MEET	-0.003987	1.000000	0.053733	0.029365	-0.078921	0.174722	-0.050565	-0.124956
AC_EXP	-0.092970	0.053733	1.000000	-0.144622	0.055780	-0.269251	0.202561	0.071734
FAM_O...	-0.197219	0.029365	-0.144622	1.000000	-0.434567	0.125868	-0.023948	-0.161657
SIZE	0.199918	-0.078921	0.055780	-0.434567	1.000000	0.300565	-0.024760	0.230849
LEV	0.188023	0.174722	-0.269251	0.125868	0.300565	1.000000	-0.234952	0.094746
ROA	0.048254	-0.050565	0.202561	-0.023948	-0.024760	-0.234952	1.000000	0.334542
AGE	0.185647	-0.124956	0.071734	-0.161657	0.230849	0.094746	0.334542	1.000000

4. Heteroskedasticity Diagnostic

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 06/01/26 Time: 11:57
Sample: 2023 2025
Periods included: 3
Cross-sections included: 47
Total panel (balanced) observations: 141
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013310	0.235796	-0.056445	0.9551
AC_SIZE	-0.010355	0.018546	-0.558360	0.5775
AC_MEET	-0.004801	0.002779	-1.727147	0.0865
AC_EXP	0.034861	0.029816	1.169204	0.2444
FAM_OWN	0.103948	0.082095	1.266186	0.2077
SIZE	0.003531	0.006833	0.516811	0.6062
LEV	-0.062166	0.055137	-1.127490	0.2616
ROA	-0.056895	0.110990	-0.512615	0.6091
AGE	-0.000159	0.000782	-0.203052	0.8394

5. Auto Correlation Diagnostic

Dependent Variable: CSRD
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/26 Time: 08:37
Sample: 2023 2025
Periods included: 3
Cross-sections included: 47
Total panel (balanced) observations: 141
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.602759	0.384480	-1.567726	0.1193
AC_SIZE	-0.003588	0.022856	-0.156976	0.8755
AC_MEET	0.013257	0.003424	3.871919	0.0002
AC_EXP	-0.092855	0.034852	-2.664262	0.0087
FAM_OWN	-0.040947	0.124122	-0.329890	0.7420
SIZE	0.043868	0.011728	3.740447	0.0003
LEV	-0.126067	0.078706	-1.601740	0.1116
ROA	0.082751	0.143105	0.578254	0.5641
AGE	2.51E-05	0.001349	0.018635	0.9852

Effects Specification		
	S.D.	Rho
Cross-section random	0.123734	0.8399
Idiosyncratic random	0.054029	0.1601

Weighted Statistics			
Root MSE	0.054979	R-squared	0.219433
Mean dependent var	0.153887	Adjusted R-squared	0.172126
S.D. dependent var	0.062450	S.E. of regression	0.056822
Sum squared resid	0.426192	F-statistic	4.638474
Durbin-Watson stat	1.601742	Prob(F-statistic)	0.000052

Unweighted Statistics			
R-squared	0.269984	Mean dependent var	0.629508
Sum squared resid	2.733094	Durbin-Watson stat	0.249771

6. Hypothesis Model 1

Dependent Variable: CSD
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/26 Time: 08:40
Sample: 2023 2025
Periods included: 3
Cross-sections included: 47
Total panel (balanced) observations: 141
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.677865	0.305454	-2.219204	0.0282
AC_SIZE	-0.003070	0.022776	-0.134795	0.8930
AC_MEET	0.013244	0.003419	3.873220	0.0002
AC_EXP	-0.092804	0.034804	-2.666503	0.0086
SIZE	0.045340	0.010734	4.224081	0.0000
LEV	-0.128157	0.077324	-1.657409	0.0998
ROA	0.083661	0.142319	0.587845	0.5576
AGE	1.84E-05	0.001332	0.013817	0.9890
Effects Specification				
		S.D.	Rho	
Cross-section random		0.122046	0.8357	
Idiosyncratic random		0.054110	0.1643	
Weighted Statistics				
Root MSE	0.055271	R-squared	0.219533	
Mean dependent var	0.156105	Adjusted R-squared	0.178456	
S.D. dependent var	0.062787	S.E. of regression	0.056909	
Sum squared resid	0.430744	F-statistic	5.344397	
Durbin-Watson stat	1.588795	Prob(F-statistic)	0.000021	

7. Hypothesis Model 2

Dependent Variable: CSD
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/26 Time: 08:39
Sample: 2023 2025
Periods included: 3
Cross-sections included: 47
Total panel (balanced) observations: 141
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.193246	0.624585	-0.309399	0.7575
AC_SIZE	-0.023430	0.141090	-0.166062	0.8684
AC_MEET	-0.015984	0.026039	-0.613867	0.5404
AC_EXP	-0.273542	0.241701	-1.131738	0.2598
FAM_OWN	-0.528524	0.662371	-0.797928	0.4264
SIZE	0.042453	0.011881	3.573237	0.0005
LEV	-0.108219	0.080463	-1.344946	0.1810
ROA	0.109203	0.144934	0.753463	0.4525
AGE	-7.16E-05	0.001373	-0.052139	0.9585
X1M	0.025854	0.179684	0.143886	0.8858
X2M	0.036690	0.032076	1.143851	0.2548
X3M	0.252690	0.308216	0.819847	0.4138
Effects Specification				
		S.D.	Rho	
Cross-section random		0.124961	0.8471	
Idiosyncratic random		0.053087	0.1529	
Weighted Statistics				
Root MSE	0.054124	R-squared	0.229035	
Mean dependent var	0.149957	Adjusted R-squared	0.163294	
S.D. dependent var	0.061861	S.E. of regression	0.056586	
Sum squared resid	0.413049	F-statistic	3.483893	
Durbin-Watson stat	1.591779	Prob(F-statistic)	0.000279	