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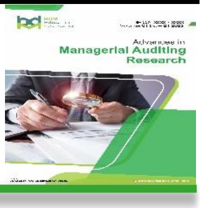

Slack Resources, Audit Committee, Board Feminism on the Quality of Corporate Social Responsibility Disclosure of Mining Industry Companies

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Slack Resources; Audit Committee; Board Feminism; Corporate Social Responsibility; Disclosure Quality.

Conflict of Interest Statement:

The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study aims to examine whether slack resources, audit committee effectiveness, and board feminism influence the quality of corporate social responsibility (CSR) disclosure.

Research Design and Methodology: This study employs a quantitative research method. The population consists of mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The sample was selected using a purposive sampling technique. The study utilizes panel data as its data source, and data collection was conducted using the documentation method.

Findings and Discussion: The analysis results indicate that slack resources and audit committees do not significantly affect the quality of CSR disclosure. However, board feminism does have a significant influence on this quality, suggesting that gender diversity on corporate boards enhances the transparency and comprehensiveness of CSR reporting.

Implications: This study provides insights and a deeper understanding of the role of audit committees and gender diversity on the quality of CSR disclosure. It can serve as a valuable reference for future research and offer considerations for companies and policymakers in enhancing CSR practices through improved governance structures and board diversity.

Introduction

Corporate Social Responsibility (CSR) has become a topic that has increasingly attracted the attention of academics, policymakers, and industry practitioners as a critical determinant of sustainable business practices. CSR encompasses companies' efforts to manage economic, environmental, and social processes that positively impact stakeholders and society (Abidin & Lestari, 2020). The factors influencing CSR disclosure in developing countries are more complex and multifaceted than in developed countries due to differences in regulatory frameworks and market conditions. One of the critical factors influencing CSR disclosure is slack resources, which are excess resources available to the firm that can be used to deal with internal and external pressures. Slack resources are essential in determining a firm's capacity to engage in socially responsible practices, as they provide the financial and operational flexibility needed to invest in CSR initiatives (Abidin & Lestari, 2020).

Another significant factor is the audit committee's role, which is integral in maintaining the credibility of the financial reporting process and ensuring adequate corporate governance mechanisms (Anisah, 2018). The audit committee serves as a supervisory body that can reduce agency costs and improve the quality of corporate disclosure (Kusuma et al., 2022). In addition, the concept of board feminism, defined as the representation of women on corporate boards, is assumed to influence CSR practices, given that companies with higher representation of women on boards tend to show better stock performance, higher return on equity, and better growth rates compared to their male-dominated counterparts (Siregar & Napitu, 2021).

However, empirical evidence on the impact of slack resources, audit committees, and board feminism on CSR disclosure remains inconsistent, especially in the Indonesian mining sector, where CSR practices are still evolving. Recent studies examining slack resources, the audit committee's effectiveness, and the board's makeup suggest that slack resources significantly affect the quality of CSR disclosures (Siregar & Napitu, 2021). However, the study concluded that audit committee and board feminism do not significantly affect the quality of CSR disclosures. This finding is consistent with Putra & Afrizal's (2023) study, which highlighted the significant impact of firm size and audit committee size on CSR disclosure. However, the fact that research results on the role of feminism on boards and audit committees are not always consistent suggests that other things, like rules specific to the industry and cultural views on gender diversity, may influence this relationship. Most existing research also focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2018. So, more needs to be understood about how these factors affect CSR disclosure in other sectors, such as mining, which operates under different regulatory and market dynamics.

The current literature shows several gaps in the understanding of the determinants of CSR disclosure quality. First, more research needs to be done that specifically focuses on the mining sector in Indonesia. The mining sector, which has significant environmental and social impacts, requires a different approach to CSR, where factors such as slack resources and audit committee effectiveness may play a more critical role. Secondly, the methodological approaches used in previous studies, which mostly employ quantitative methods, may not fully capture CSR practices' dynamic and complex nature across different sectors (Putra & Afrizal, 2023). This study seeks to address this gap in the literature by focusing on CSR disclosures in the Indonesian mining sector, which is relatively less explored compared to the manufacturing industry. This study offers new insights into the dynamics that influence CSR practices in environments with significant environmental and social impacts by examining mining companies listed on the IDX from 2018 to 2022—a period of increased regulatory supervision.

Literature Review

Slack Resources

According to Siregar and Napitu (202), "slack resources" are a company's actual and potential excess resources that it can use to adapt to changing circumstances brought on by internal or external pressures. SlackSlack resources represent uncommitted resources not currently being used or dedicated to any specific purpose. These resources exceed the minimum level required to maintain the company's ongoing operations and integrity (Sari et al., 2022). The concept of slack resources is critical in understanding how organizations manage uncertainty and leverage their capabilities to respond to unexpected business environment changes. Research has shown that slack resources are vital in enhancing a firm's ability to innovate and maintain flexibility in decision-making. For instance, firms with abundant slack resources are better positioned to invest in innovative projects, pursue new market opportunities, and manage risks more effectively, contributing to long-term sustainability and competitive advantage (Tariq et al., 2023). Slack resources can serve as a buffer, allowing firms to absorb shocks from economic downturns or operational disruptions without compromising their core activities (Conz et al., 2023).

Slack resources foster a culture of experimentation and strategic risk-taking. Organizations with sufficient slack are more likely to support creative and innovative initiatives, as they have the safety net to take calculated risks without jeopardizing their financial stability (Leitner, 2009). This capability is particularly crucial in highly dynamic and competitive industries, where rapid adaptation and responsiveness are critical determinants of success. The availability of slack resources also influences corporate social responsibility (CSR) initiatives. Companies with more significant slack are often more proactive in CSR activities because they have the financial and operational flexibility to allocate resources toward socially responsible practices (Siregar & Napitu, 2021). This aligns with the findings of recent studies indicating that slack resources positively affect the quality of CSR disclosure, as firms with more resources can afford to invest in comprehensive reporting and transparency (Putra & Afrizal, 2023). Consequently, slack resources are not merely surplus assets; they are strategic tools that enable firms to navigate complex environments, innovate, and enhance their reputational standing through effective CSR practices.

Audit Committee

The audit committee is essential in corporate governance, overseeing financial reporting and ensuring transparency and accuracy in corporate disclosures. Rivandi & Putra (2021) highlight that the audit committee, as a supervisory function within the company, directly and indirectly affects the quality of disclosures. It monitors financial reporting and management's overall performance, making it a key player in promoting corporate accountability and transparency. The research underscores the significance of an influential audit committee in enhancing financial disclosure quality. El Mahdy et al. (2022) assert that an independent and diligent audit committee reduces information asymmetry by ensuring accurate financial reporting. Allegrini & Greco (2013) find that a robust audit committee leads to higher voluntary disclosures, mitigating agency problems and aligning management and shareholder interests. Similarly, Arabia et al. (2018) indicate that active audit committees foster timely and transparent reporting, boosting investor confidence and lowering capital costs.

The effectiveness of an audit committee depends on its composition, expertise, and independence. Ehigie & Isenmilia (2022) note that audit committees with financially knowledgeable members are better equipped to understand complex issues and challenge management when needed. This expertise is vital in detecting and preventing financial misstatements and fraud, ensuring corporate stability. Beyond financial oversight, the audit committee oversees risk management and internal controls (Rivandi & Putra, 2021). This broad oversight role fosters a robust governance framework, promoting ethical behavior and regulatory compliance and enhancing company transparency and accountability.

Board feminism

Board feminism refers to the proportion of women serving on a company's board of directors. An increasing presence of women in these leadership roles is associated with enhanced corporate social responsibility (CSR) disclosures. This relationship is grounded in feminist ethical theory, which posits that women often bring different perspectives to decision-making processes, potentially influencing corporate governance practices and policies that promote greater transparency and social responsibility (Muslih & Klarisa, 2019). Recent studies have supported that gender diversity on boards can positively impact a company's CSR performance. For instance, Bear et al. (2010) found that companies with more female directors tend to have better CSR practices and are more likely to disclose their social and environmental impacts. Similarly, Hyun et al. (2016) argue that gender-diverse boards are more likely to adopt stakeholder-oriented policies aligning with CSR's broader goals, enhancing overall corporate governance and accountability. Moreover, Ben-Amar et al. (2017) prove that female board members often emphasize ethical considerations in their oversight roles, leading to more robust CSR disclosures.

Adams & Ferreira (2009) suggest that the unique contributions of female directors in governance stem from their different experiences and approaches to risk management and ethical decision-making, which can enhance a firm's commitment to CSR initiatives. This diverse perspective can help companies navigate complex social and environmental issues more effectively, aligning corporate strategies with sustainable development goals. Therefore, the presence of women on boards is not just a matter of diversity but also a strategic asset that can foster a more ethical, transparent, and socially responsible corporate culture. As the literature suggests, increasing the proportion of women in board positions is linked to better governance outcomes and more comprehensive CSR disclosures, ultimately benefiting both the company and its stakeholders.

Quality of Social Responsibility Disclosure

Corporate Social Responsibility (CSR) is a critical element in the sustainability of a business, emphasizing that companies should not only focus on maximizing profits but also consider their impact on social and environmental issues. According to Siregar & Napitu (2021), CSR reflects a company's commitment to contributing positively to the surrounding community and environment, ensuring the long-term viability of the business. To maximize the benefits of CSR, these activities must be implemented sustainably, with the outcomes documented in sustainability reports. These reports provide transparency and demonstrate the company's efforts to engage in responsible business practices, fostering stakeholder trust. Recent research underscores the importance of high-quality CSR disclosures in building corporate reputation and securing stakeholder trust. For instance, Igwe & Nwadialor (2015) argue that comprehensive CSR reporting enhances a company's image and improves investor confidence and access to capital. Furthermore, Martínez – Ferrero et al. (2016) highlight that detailed and transparent CSR disclosures are associated with reduced information asymmetry between companies and stakeholders, leading to more informed decision-making processes.

High-quality CSR disclosures are linked to better corporate governance practices. Khan et al. (2013) suggest that companies with robust governance frameworks are more likely to produce transparent and reliable CSR reports, which can mitigate risks associated with unethical behavior and enhance overall corporate accountability. Additionally, Grainger-Brown & Malekpour (2019) indicate that sustainability reporting is a compliance tool and a strategic mechanism that aligns corporate objectives with sustainable development goals, thereby supporting long-term business success. By integrating social and environmental considerations into their business strategies, companies can achieve sustainable growth while maintaining the trust and support of their stakeholders. Therefore, Quality CSR disclosures are vital in communicating a company's commitment to sustainable practices, ultimately contributing to its reputation and financial performance.

Conceptual Framework

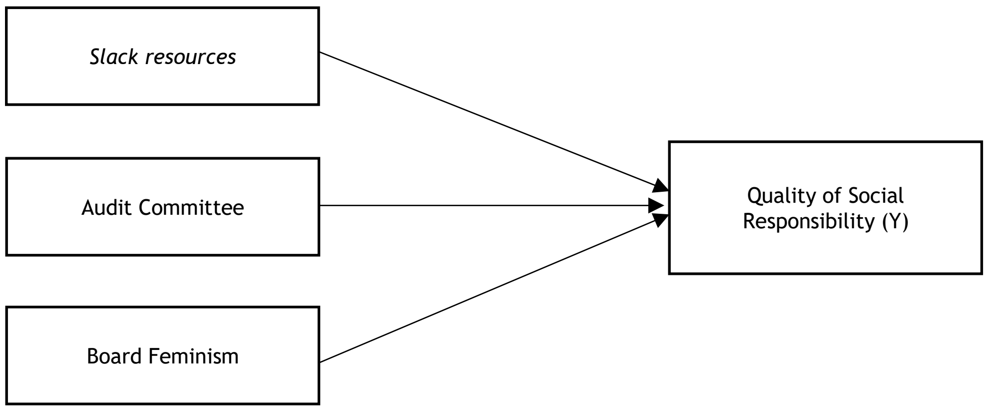

Figure 1. Conceptual Framework

Slack Resources on the Quality of Corporate Social Responsibility Disclosure

Slack of resources is the excess resources available to a company not currently committed to specific projects or immediate operational needs (Sari et al., 2022). These resources allow firms to respond to unforeseen challenges and opportunities without compromising their financial stability or operational efficiency. In the context of Corporate Social Responsibility (CSR), slack resources can be precious as they allow companies to allocate additional funds and efforts toward social and environmental initiatives beyond the minimum required by law or market expectations. The quality of CSR disclosure refers to the comprehensiveness, accuracy, and transparency of the information companies provide regarding their social and environmental activities (Sari et al., 2022). High-quality

CSR disclosures are essential for building stakeholder trust, enhancing corporate reputation, and ensuring compliance with regulatory standards. These disclosures also help companies differentiate themselves in the marketplace by demonstrating a commitment to ethical and sustainable practices.

The relationship between slack resources and the quality of CSR disclosure is grounded in the idea that companies with more slack resources are better positioned to engage in and report on CSR activities. Firms with substantial slack resources have the financial and operational capacity to invest in comprehensive CSR initiatives and maintain high standards of disclosure quality. This capacity allows them to go beyond mere compliance and actively contribute to sustainable development, enhancing their reputation and stakeholder trust. Prior research supports this relationship. Sari et al. (2022) found that slack resources positively influence the quality of CSR disclosures. Their study suggests that companies with higher slack resources provide more detailed, transparent, and accurate CSR reports. This finding is consistent with the notion that slack resources enable companies to dedicate more attention and resources to CSR activities, resulting in higher-quality disclosures. The hypothesis proposed is that slack resources significantly positively affect the quality of CSR disclosures. This hypothesis is grounded in both theoretical reasoning and empirical evidence, highlighting the importance of slack resources in fostering responsible corporate behavior and transparent communication with stakeholders.

H_1*: *Slack resources positively and significantly affect the quality of social responsibility disclosure.

Audit Committee on the Quality of Corporate Social Responsibility Disclosure

The audit committee is a fundamental part of a company's governance structure, overseeing financial reporting, ensuring compliance with regulations, and maintaining transparency. It typically consists of independent directors with financial expertise who monitor management's actions, review financial statements, and enforce internal controls (Indira & Syafruddin, 2022). The audit committee plays a crucial role in reducing agency costs by aligning management's interests with those of shareholders and stakeholders, thus promoting corporate accountability. Quality CSR disclosure provides comprehensive, transparent, and accurate information about a company's social and environmental practices. High-quality disclosures are crucial for building stakeholder trust, enhancing corporate reputation, and ensuring adherence to ethical standards. These disclosures demonstrate a company's commitment to sustainable practices, which is vital for long-term success.

The relationship between the audit committee and CSR disclosure quality is based on the premise that a strong audit committee enhances overall corporate governance, leading to more effective CSR practices and reporting. An influential audit committee ensures that CSR activities are adequately funded, managed, and disclosed transparently, reducing the risk of misinformation and fostering ethical transparency. Research by Indira & Syafruddin (2022) supports this view, showing a significant positive relationship between the audit committee's effectiveness and CSR disclosure quality. Companies with solid audit committees are more likely to produce high-quality CSR reports, as these committees provide critical oversight, ensuring accurate and honest reporting of social and environmental activities.

H_2*: *The audit committee positively and significantly affects the quality of social responsibility disclosure.

Feminism of the Board of Directors, Board of Commissioners on the Quality of Corporate Social Responsibility Disclosure

Board feminism refers to the presence and proportion of women on a company's board of directors and commissioners. This concept emphasizes the importance of gender diversity within a company's leadership structure. Having women on corporate boards brings diverse perspectives and approaches to decision-making, especially concerning social and environmental issues (Siregar & Napitu, 2021). This diversity can lead to more comprehensive discussions and policies that better reflect the varied concerns of a broader range of stakeholders, enhancing the quality of Corporate Social Responsibility

(CSR) disclosures. The quality of CSR disclosure involves providing thorough, transparent, and truthful information about a company's social and environmental actions and impacts. High-quality disclosures are crucial for building trust with stakeholders, including investors, customers, and the community, and demonstrating a commitment to sustainable business practices. Such disclosures also help companies meet regulatory requirements and enhance their reputation by showcasing their commitment to ethical conduct and social responsibility.

The relationship between board feminism and CSR disclosure quality is founded on the belief that gender diversity on boards leads to more inclusive and socially conscious decision-making. Women on boards are often seen as advocates for higher ethical standards and greater transparency, particularly in social and environmental governance matters. This perspective aligns with feminist ethical theory, which suggests that women may approach governance and ethical decision-making differently, potentially influencing corporate policies toward more socially responsible practices (Muslih & Klarisa, 2019). Previous research supports this hypothesis. Muslih & Klarisa (2019) found a significant positive relationship between board feminism and CSR disclosure quality in companies within the infrastructure sector. Their study suggests that companies with more women on their boards are more likely to engage in robust CSR activities and provide higher-quality CSR disclosures. This could be attributed to women's distinct leadership styles and ethical approaches, emphasizing stakeholder engagement and transparency.

H_3: Board feminism positively and significantly affects the quality of social responsibility disclosure.

Research Design and Methodology

This study employs a quantitative research method. The population for this research comprises mining sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The research period utilizes panel data, covering 21 companies with a three-year observation period. The sampling method used in this study is purposive sampling, which involves selecting companies that meet specific criteria relevant to the research objectives. Data was collected using the documentation method, where relevant financial and non-financial reports from the companies were analyzed to obtain the necessary data.

Table 1. Operational Measurement of Variables

Variable	Code	Indicator	Major Reference
Independent Variables:			
Slack Resources (X1)	X1.1	Unabsorbed	(Sugiarti, 2020)
	X1.2	Absorbed slack	
Audit Committee (X2)	X2.1	Number of Audit Committee Members	(Debby et al., 2014)
Board Feminism (X3)	X3.1	Social relationships in task execution	(Siregar & Napitu, 2021)
Dependent Variable:			
Quality of Corporate Social Responsibility Disclosure (Y1)	Y1.1	Economic Performance	(Reporting, 2020)
	Y1.2	Environmental Performance	
	Y1.3	Social Performance	

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Findings and Discussion

Findings

Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	3.802885	0.737607	0.719825	15.11535
Median	4.688627	0.764282	0.264818	6.064986
Maximum	6.017022	0.983928	6.703038	76.77419
Minimum	0.009529	0.399128	0.002583	0.026915
Std. Dev.	2.125644	0.147143	1.532596	18.74321
Skewness	-0.708757	-0.224305	3.292252	1.544135
Kurtosis	1.945345	2.410197	12.37313	4.804424
Jarque-Bera	9.104787	1.601593	382.6993	37.31396
Probability	0.010542	0.448971	0.000000	0.000000
Sum	266.2019	51.63247	50.38776	1058.074
Sum Sq. Dev.	311.7671	1.493924	162.0707	24240.24
Observations	70	70	70	70

Figure 2. Descriptive Statistics Data
Source: *E-Views version 12 output*

Based on the output from the data processing program, the following results were obtained:

Based on Figure 2, the slack resources variable, measured as the natural logarithm of cash and cash equivalents, shows a minimum value of 0.399 and a maximum value of 0.983 among 70 data points. The mean value is 0.737, with a standard deviation of 0.147. The mean, more significant than the standard deviation (0.737 > 0.147), indicates a good distribution of slack resource values.

The number of committee members in each company measures the audit committee. Descriptive statistics reveal a minimum value of 0.002 and a maximum of 6.703. The mean is 0.719, with a standard deviation of 1.532. Since the mean is less than the standard deviation (0.719 < 1.532), this suggests a poor distribution of audit committee values.

Board feminism has a minimum value of 0.026 and a maximum value of 76.774 when expressed as the percentage of women on the board of directors and commissioners. The mean is 15.115, with a standard deviation of 18.743. The mean being less than the standard deviation (15.115 < 18.743) indicates a poor distribution of board feminism values.

Classical Assumption Tests

Normality Test

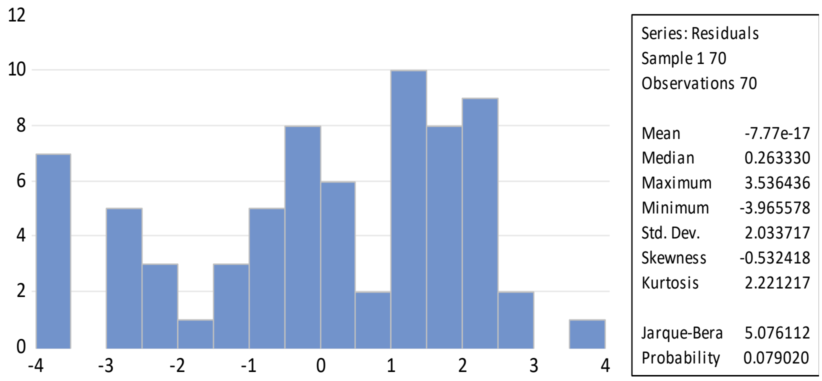

Figure 3. Normality Test Results
Source: *E-Views version 12 output*

The normality test results show that all research variables have a significance value greater than 0.05, precisely 0.079. This indicates that the data are typically distributed.

Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.149831	-0.129090
X2	-0.149831	1.000000	-0.174992
X3	-0.129090	-0.174992	1.000000

Figure 4. Multicollinearity Test Results
Source: E-Views version 12 output

The multicollinearity test results in Figure 4 show that the correlation coefficient between each independent variable does not exceed 0.90. Therefore, it can be concluded that there is no multicollinearity, meaning there are no significant correlations between the independent variables.

Autocorrelation Test

Table 2. Autocorrelation Test Results

R-squared	0.480344	Mean dependent var	-7.77E-17
Adjusted R-squared	0.439746	S.D. dependent var	2.033717
S.E. of regression	1.522240	Akaike info criterion	3.760059
Sum squared resid	148.3017	Schwarz criterion	3.952787
Log likelihood	-125.6021	Hannan-Quinn criter.	3.836613
F-statistic	11.83169	Durbin-Watson stat	1.965841
Prob(F-statistic)	0.000000		

Source: E-Views version 12 output

According to Ramadhani & Ovami (2021), the Durbin-Watson test for autocorrelation yielded a value of 1.965 using three variables and a sample size of 70. From the Durbin-Watson table for n = 70 and k = 3, we find that dL = 1.5245 and dU = 1.7028, with 4-dL = 2.4755 and 4-dU = 2.2972. The Durbin-Watson value falling within the dU range < d < 4-dU indicates that the regression model is free from autocorrelation problems and is suitable for use. In this study, the Durbin-Watson value is 1.965, which falls between dU (1.7028) and 4-dU (2.2972), indicating no autocorrelation in the data.

The probability value for the Chi-Square test is more significant than 0.05, specifically 0.2615. This result suggests that the regression model does not have any heteroskedasticity issues.

Heteroskedasticity Test

Table 3. Heteroskedasticity Test Results

F-statistic	2.790553	Prob. Chi-Square(9)	0.0143
Prob. F (9,60)	0.0084	Scaled explained SS	11.21190
Obs*R-squared	20.65498	Prob. Chi-Square(9)	0.2615

Source: *E-Views version 12 output*

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.124476	1.386687	3.695481	0.0004
X1	-1.331565	1.743044	-0.763931	0.4476
X2	0.126933	0.168548	0.753098	0.4541
X3	-0.028500	0.013741	-2.074055	0.0420

The regression equation is as follows:

$$Y = 5{,}1244 - 1{,}3315X1 + 0{,}1269X2 - 0{,}0285X3 + e$$

The interpretation of the linear regression results is as follows:

1) The constant value of 5.1244 indicates that if all independent variables are zero, the CSR disclosure quality would increase by 5.1244.
2) The slack resources variable (X1) has a coefficient of -1.3315, indicating that a 1-unit increase in slack resources would result in a decrease in CSR disclosure quality by 1.3315 units, assuming other independent variables remain constant.
3) The audit committee variable (X2) has a positive coefficient of 0.1269, suggesting that a 1-unit increase in the number of audit committee members would lead to an increase in CSR disclosure quality by 0.1269 units, assuming other independent variables remain constant.
4) The board feminism variable (X3) has a coefficient of -0.0285, indicating that a 1-unit increase in board feminism would result in a decrease in CSR disclosure quality by 0.0285 units, assuming other independent variables remain constant.

Table 5. Coefficient of Determination Results

R-squared	0.084623	Mean dependent var	3.802885
Adjusted R-squared	0.043015	S.D. dependent var	2.125644
S.E. of regression	2.079425	Akaike info criterion	4.357505
Sum squared resid	285.3845	Schwarz criterion	4.485990
Log likelihood	-148.5127	Hannan-Quinn criter.	4.408541
F-statistic	2.033809	Durbin-Watson stat	0.680101
Prob(F-statistic)	0.117634		

The analysis shows that the adjusted R-squared (R^2) value is 0.04, or 4%. This means that slack resources, audit committee, and board feminism variables explain 4% of the variability in CSR disclosure quality. In contrast, other factors not included in the model impact the remaining 96%.

Hypothesis Test

First Hypothesis Testing

The regression test for the slack resources' variable yielded a regression coefficient of -1.3315, indicating a negative effect. The significance value is 0.4476, which is greater than 0.05. Therefore, the first hypothesis that "slack resources negatively influence the quality of corporate social responsibility (CSR) disclosure" is not supported.

Second Hypothesis Testing

The regression test for the audit committee variable produced a positive regression coefficient of 0.1269, suggesting a positive effect. However, the significance value is 0.4541, which is greater than 0.05. Thus, the second hypothesis, which states that "the audit committee does not significantly influence the quality of CSR disclosure," is not supported.

Third Hypothesis Testing

The regression test for the feminism variable showed a positive regression coefficient of -0.0285, indicating a negative effect. The significance value is 0.0420, which is less than 0.05. Therefore, the third hypothesis, which posits that "board feminism positively influences the quality of CSR disclosure," is supported.

Discussion

Slack Resources on Quality of Social Responsibility Disclosure

The analysis of the slack resources variable reveals that slack resources do not significantly impact the quality of corporate social responsibility (CSR) disclosure. Contrary to the initial hypothesis, which suggested that "slack resources negatively influence the quality of CSR disclosure," the findings indicate that the number of slack resources disclosed in company reports does not significantly affect the comprehensiveness or timeliness of CSR reporting. This outcome supports the conclusions of Hasanah et al. (2019), who also found that slack resources do not influence CSR disclosure quality. Revisiting the concepts underlying slack resources and CSR disclosure is essential to interpret these results. Slack resources, uncommitted or excess, are often considered assets that could be leveraged for CSR activities. However, this study's lack of a significant relationship suggests that having these resources does not improve CSR reporting. This may indicate that other factors, such as organizational priorities, culture, or external pressures, are more decisive in shaping CSR disclosure practices than the mere availability of slack resources.

Regarding the hypothesis, the research does not support the idea that slack resources significantly impact CSR disclosure quality. Companies with more excellent uncommitted resources do not necessarily allocate them toward enhancing CSR reporting. This challenges the assumption that slack resources automatically translate into better CSR practices, pointing to a more complex dynamic. The findings can be further understood through resource-based theory and stakeholder theory. Resource-based theory suggests that a firm's resources and capabilities are crucial for achieving strategic goals, including CSR. However, the findings imply that slack resources may not be directly utilized to improve CSR disclosure, possibly due to other strategic priorities taking precedence. Stakeholder theory, which emphasizes addressing stakeholder expectations, may also explain why slack resources do not directly impact CSR quality. Companies that view CSR as something other than critical to stakeholder relationships or reputation may not prioritize it in their resource allocation.

These results align with previous research by Hasanah et al. (2019), which also reported no significant relationship between slack resources and CSR disclosure quality. Both studies suggest that slack resources are not a primary driver of CSR disclosure practices. However, the findings differ from other research that has found a positive relationship between slack resources and CSR activities, especially in contexts where CSR is integral to a company's strategy or in response to external pressures like regulations or public expectations. The differences could be attributed to varying contexts, such as industry-specific factors, cultural influences, or corporate governance practices that may moderate the relationship between slack resources and CSR disclosure. The practical implications of these findings are significant. For managers, the results suggest that having excess resources does not guarantee improved CSR disclosure. Companies need to consider other factors, such as the strategic importance of CSR, stakeholder expectations, and the potential benefits of enhanced disclosure, when deciding how to allocate resources. This highlights the need for a nuanced CSR strategy beyond resource availability and integrating broader organizational goals and stakeholder relationships. For policymakers, efforts to improve CSR disclosures may need to focus more on resource availability through regulations or incentives that raise awareness of CSR's strategic benefits or promote more robust stakeholder engagement.

Audit committee on quality of social responsibility disclosure

The analysis of the audit committee variable in this study indicates that the audit committee does not significantly affect the quality of corporate social responsibility (CSR) disclosure. This finding contradicts the second hypothesis, which suggested that "the audit committee significantly influences the quality of CSR disclosure." The result implies that the presence or specific attributes of the audit committee, such as the number of members or their financial expertise, do not directly improve how comprehensively or transparently companies report their CSR activities. This outcome aligns with research by Siregar & Napitu (2021), who found no significant relationship between the audit committee and CSR disclosure quality. Their study, "Slack Resources, Audit Committee, and Board Feminism on the Quality of Corporate Social Responsibility Disclosure," concluded that the audit committee does not impact CSR disclosure quality. To understand these results, it is crucial to consider the fundamental role of the audit committee in corporate governance. The audit committee is primarily tasked with overseeing financial reporting and ensuring compliance with financial regulations. Its limited influence on CSR disclosure could stem from its focus on financial oversight rather than broader social and environmental issues. This study's lack of a significant relationship suggests that the audit committee's oversight may not extend to CSR activities or that CSR needs to be prioritized within the committee's governance scope.

This finding challenges the hypothesis that an influential audit committee would enhance CSR disclosure quality. The hypothesis was based on the assumption that robust financial oversight by the audit committee would extend to all forms of disclosure, including CSR. However, the results suggest otherwise, indicating that the audit committee's primary concerns remain within financial reporting and regulatory compliance rather than promoting transparency in CSR. This outcome points to a potential gap in the committee's role or a need for integration of CSR considerations within its mandate. These findings can be interpreted through the lens of stakeholder theory, which suggests that different stakeholders prioritize different aspects of corporate performance. If the audit committee, representing specific stakeholder interests, does not view CSR as critical, their focus will remain on financial issues. This perspective is further supported by agency theory, which posits that audit committees are designed primarily to reduce agency costs and ensure financial integrity rather than enhance non-financial disclosures such as CSR.

When comparing these findings to previous research, there are both consistency and divergences. This study, in agreement with Siregar & Napitu (2021), confirms that the audit committee only significantly affects CSR disclosure quality. However, this conclusion diverges from other studies that suggest effective corporate governance, including active audit committees, should enhance all corporate disclosures, including CSR, due to a general commitment to transparency and ethical practices. These differences could be due to varying definitions of effective governance, the scope of audit committee responsibilities, or differences in industry and regulatory contexts. The practical implications of these findings are essential for corporate governance and policy development. For companies, the results suggest that merely having an audit committee or increasing its membership does not necessarily improve CSR disclosure quality. Firms may need to explicitly incorporate CSR oversight into the committee's mandate or develop separate governance structures focused on CSR. For policymakers, these findings imply that regulations aimed at enhancing CSR disclosure should not only mandate audit committees but also consider requiring dedicated CSR committees or other governance mechanisms focused on social and environmental reporting.

Board Feminism on the Quality of Social Responsibility Disclosures

The analysis of the board feminism variable reveals that it significantly influences the quality of corporate social responsibility (CSR) disclosure. This finding supports the third hypothesis, which proposed that "board feminism influences the quality of CSR disclosure." The results indicate that having a higher proportion of women on corporate boards is associated with enhanced CSR disclosure quality. This suggests that gender diversity in leadership can lead to more comprehensive and transparent CSR reporting, possibly due to women's diverse perspectives and ethical considerations in decision-making processes. The study confirms the hypothesis that board feminism positively affects CSR disclosure quality. This hypothesis was based on the premise that women on boards could contribute different viewpoints and values, especially concerning social and ethical issues, thereby enhancing CSR reporting. The findings align with feminist ethical theory, which posits that women may approach governance with a stronger focus on ethical considerations and stakeholder engagement, promoting more effective CSR practices.

However, this study's results contrast with the findings of Muslih & Klarisa (2019), who reported that board feminism does not influence CSR disclosure quality. Their study, "The Influence of Board Feminism, GRI Adoption, and Firm Size on Corporate Social Responsibility (CSR) Disclosure," found no significant effect of board feminism on CSR disclosure. The differences between these studies could stem from variations in sample characteristics, research contexts, or the periods examined. They may also reflect differences in how board feminism is defined or how CSR disclosure quality is assessed. The contrast between these findings highlights the complex relationship between board feminism and CSR disclosure. It suggests that the impact of gender diversity on boards may depend on various contextual factors, such as the organization's culture, the regulatory environment, or the industry sector. For instance, in industries subject to higher public scrutiny or more stringent regulatory requirements, the influence of board feminism on CSR disclosure quality might be more pronounced compared to sectors with less regulation or scrutiny.

The practical implications of these findings are noteworthy for corporate governance and strategic planning. For businesses, the results imply that increasing gender diversity on boards could enhance CSR disclosure quality, potentially improving stakeholder relations, corporate reputation, and compliance with social and environmental standards. Companies should consider adopting more gender-inclusive policies when recruiting board members, acknowledging the potential benefits of CSR initiatives. For policymakers, these results highlight the value of promoting gender diversity on corporate boards to improve CSR disclosure quality. Regulatory bodies could consider mandates or incentives to encourage gender diversity in corporate governance structures, which could foster better CSR practices and greater transparency. Such policies help align corporate activities with societal sustainability and social responsibility expectations.

Conclusion

This study examined the influence of slack resources, audit committee effectiveness, and board feminism on the quality of corporate social responsibility (CSR) disclosure among companies listed on the Indonesia Stock Exchange. The findings indicate that slack resources and audit committees do not significantly impact CSR disclosure quality, contradicting initial hypotheses. However, the presence of women on corporate boards, or board feminism, positively influences CSR disclosure quality, supporting the hypothesis that gender diversity enhances CSR reporting. These results highlight the varying effects of different governance and resource factors on CSR practices.

The value of this study lies in its contribution to both academic understanding and practical application in corporate governance. The research underscores the complexity of factors affecting CSR disclosure quality, particularly the role of board diversity. It challenges the conventional emphasis on financial oversight by demonstrating that gender diversity in leadership can lead to more transparent and comprehensive CSR reporting. This finding has practical implications for companies and policymakers: firms are encouraged to adopt more inclusive board policies to enhance CSR practices. In contrast, policymakers may consider regulations that promote gender diversity on boards to improve corporate transparency and social responsibility.

The findings are specific to the context of mining companies on the Indonesia Stock Exchange over a particular period, which may not apply to other sectors or regions. Moreover, the study's focus on a few specific governance variables suggests the need for a more comprehensive exploration of other factors that could influence CSR disclosure quality, such as organizational culture or external stakeholder pressure. Future research should delve into these areas and consider longitudinal studies to understand better how changes in governance structures and external environments influence CSR practices over time. Expanding the scope of research could offer more comprehensive insights into the determinants of adequate CSR disclosure.

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