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Audit Committee, Board of Directors, and Sustainability Reporting: the Moderating Role of Gender Diversity

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Abstract

This research seeks to analyse the relationship between audit committees and boards of directors and sustainability report disclosure in financial sector businesses listed on the Singapore Exchange from 2022 to 2024. It will take gender diversity into consideration as a moderating variable. Companies' sustainability reports are rising in importance as a measure of their performance in response to rising stakeholder demands for more openness and responsibility across economic, social, and environmental domains. Using an associative method, this study applied a quantitative approach. Financial reports, sustainability reports, and annual reports were the sources of secondary data. Using a purposive selection technique, eighteen businesses from the financial industry made up the study sample. We used EViews 13 to do our data analysis, which included panel data regression and Moderated Regression Analysis (MRA). The findings indicate that, to some extent, the disclosure of Sustainability Reports is unaffected by the audit committee and board of directors. Sustainability Report disclosure is, however, concurrently influenced by the board of directors and the audit committee. Furthermore, the publication of Sustainability Reports did not improve the interaction between the audit committee and the board of directors, even after accounting for gender diversity. Based on these results, it seems that integrated corporate governance structures are the best way to promote sustainability disclosure.

KEYWORDS

audit committee; board of directors; gender diversity; sustainability report.

Introduction

A new paradigm in corporate performance evaluation has emerged in this age of heightened consciousness of social, environmental, and governance concerns. Companies are no longer evaluated solely on the basis of profitability, but also on their commitment to social and environmental responsibility. Sustainability reporting serves as an important means of reflecting corporate accountability, increasing transparency, and building and strengthening stakeholder trust in order to support the long-term sustainability of the company (Loh et al., 2017). One of the environmental issues facing Singapore is the reduction of green space and the loss of secondary forests, which cover about 20% of the total land area. Rapid development and increasing urban expansion have resulted in the shrinking of these forests, leading to a decline in Singapore's ability to reduce carbon emissions (Solutions, 2024). As part of its commitment to the Paris Agreement, Singapore is striving to control greenhouse gas emissions and preserve natural ecosystems (Ghinaya, 2025). However, the financial sector in Singapore is considered to have not fully adopted sustainability principles optimally, resulting in a

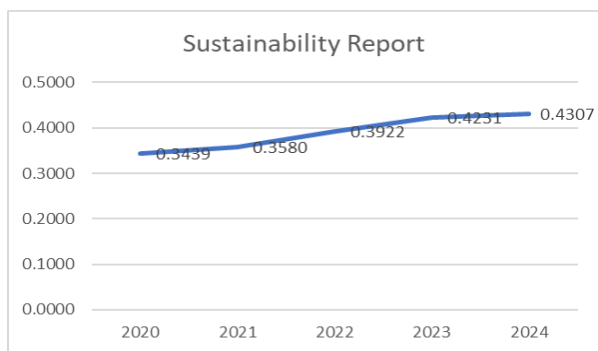


Figure 1 Sustainability Report 2022-2024

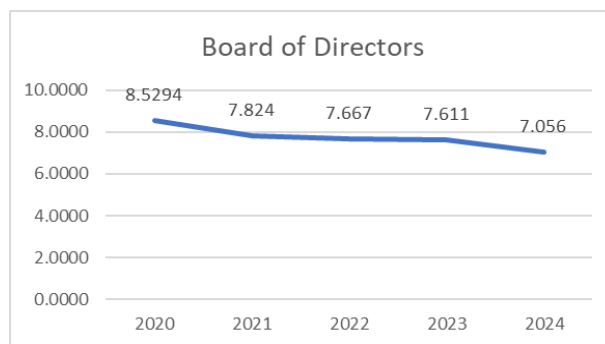


Figure 3. Board of Directors 2020-2024

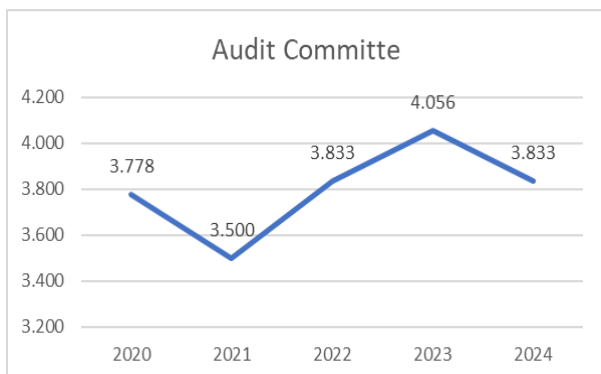


Figure 2. Audit Committee 2020-2024

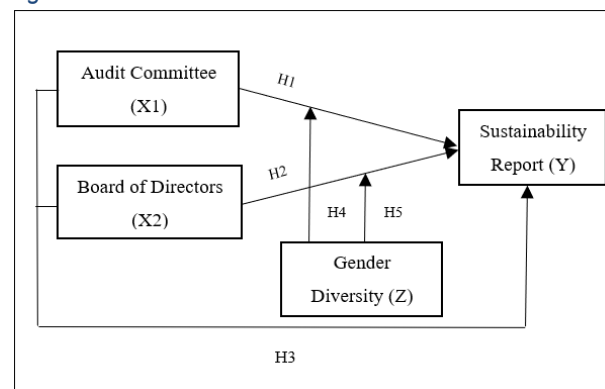


Figure 4. research paradigm

gap between regulatory commitments and the implementation of sustainability practices at the corporate level (Lim, 2025). This condition makes the financial sector a relevant and important context to study in terms of sustainability.

Technological advances have also provided the public with greater access to information about corporate business practices, encouraging companies to operate in a more open, ethical, and responsible manner. This information can be conveyed through sustainability reports (Wordsmith, 2023). These reports detail not just the company's financial success but also its social and environmental performance, which demonstrates its dedication to the long term (Stefanus & Sarumpaet, 2023). In this study, sustainability reporting disclosure was measured using the Global Reporting Initiative (GRI) standards.

The level of Sustainability Reporting in Singapore's financial industry has been on the rise from 2020 to 2024, as shown in Figure 1. This growth is a result of companies becoming more open and paying more attention to sustainability concerns. On the other hand, this pattern reveals that businesses' stated intentions to address environmental concerns do not always translate into tangible sustainability initiatives.

Consequently, studies aiming to determine what elements impact Sustainability Reports should focus on this subject. The audit committee and the board of directors are two of the many internal aspects that impact sustainability reports. The audit committee and board of directors were selected because they play an important role in supervising and determining the company's policy direction. The audit committee serves to ensure the transparency and reliability of information disclosed by the company, including sustainability information, while the board of directors plays a role in formulating policies and supervising the implementation of the company's sustainability strategy. For the

financial industry in Singapore from 2022 to 2024, these are the averages for audit committees, gender diversity on boards of directors, and sustainability reports.

Figure 2 shows the average fluctuation of audit committees in financial sector companies in Singapore during the 2020–2024 period. The average audit committee increased in 2023 to 4.056 then decreased again in 2024 to 3.833. These results are at odds with the stakeholder theory, which holds that businesses shouldn't only look out for themselves but also have a duty to address the concerns of those who have a vested interest in their success, such as increasing the amount of information they make public about their impact on society and the environment. The presence of audit committees is indicative of a shift in focus from the company to its stakeholders, which should lead to better transparency.

According to Idawati & Hanifah (2022), a bigger Audit Committee is more likely to promote greater disclosure, whereas a smaller one is less successful in influencing sustainability reports. According to Sujatnika & others, (2023), Saputri et al., (2023), and Hariono & Ayu, (2023) the audit committee may impact the disclosure of Sustainability Reports. The Audit Committee does not have any say in the Sustainability Report, according to research by Madona & Khafid (2020), Kalbuana et al. (2022), and Idawati & Hanifah (2022).

Between 2020 and 2024, the average number of board members in Singapore's financial sector corporations continually dropped, as shown in Figure 3. The average number of board members fell from 7,667 in 2022 to 7,056 in 2024.

Decisions made should reflect the interests of all parties involved, and stakeholder theory argues that a board of directors that is sufficiently large can accomplish just that (Monika & Taqwa, 2025). Consequently, this declining trend is at odds with stakeholder theory. The Board of Directors has an impact on the disclosure of Sustainability Reports, according to research by Sitorus et al. (2024) and Sofa &

Respati, (2020). Kalbuana et al. (2022) and Stefanus & Sarumpaet (2023) found no evidence that the Board of Directors had any say over the publication of Sustainability Reports.

The inclusion of women in audit committees and boards of directors is a moderating variable in this study, which is an update compared to previous studies that generally placed gender diversity as an independent variable. This study examines the role of gender diversity in strengthening the relationship between corporate governance and the quality of sustainability reporting. It is often assumed that sustainability reports improve when women are part of the corporate governance system.

According to Stefanus & Sarumpaet (2023), gender diversity is increasingly popular as a way for companies to demonstrate their concern for social and environmental issues. There has been progress toward gender equality on the boards of Singaporean companies, but average participation is still in the range of 23–24% per year, which is relatively lower than Malaysia 30,7 %, Australia 37,4 %, the UK 42,6%. This condition shows that the representation of women in Singapore still does not meet the standards required for good governance, making it relevant to test its role as a moderating variable in the context of governance and sustainability reporting (Joseph, 2021).

In this study, researchers chose the financial sector because it plays a crucial role in maintaining economic stability and capital allocation. Compared to other sectors, this sector is subject to strict regulations and is increasingly expected to lead the implementation of environmental, social, and governance practices (Andrea et al., 2025). Since there has been a lack of consistency in study findings about sustainability reports, the researcher is interested in investigating the following topic based on the background and occurrences: "The Effect of Audit Committee and Board of Directors on Sustainability Reports with Gender Diversity as a Moderating Variable in the Financial Sector Listed on the Singapore Exchange for the Period 2022-2024."

Sustainability report

Integrating financial data with social, environmental, and corporate governance factors into one reporting unit, a sustainability report explains a company's duty to all stakeholders. According to Aprilia & Kustinah, (2024), a sustainability report may help businesses assess, document, and oversee their sustainability initiatives. According to the triple bottom line philosophy, companies should prioritise societal and environmental protection in addition to profit maximisation if they want to be there for the long haul. According to Embuningtiyas et al., (2020), sustainability reports should thoroughly cover all three aspects: profit, planet, and people. To assess Sustainability Reports, the Global Reporting Initiative uses its criteria. According to Kalbuana et al. (2022) the GRI guidelines represent the gold standard for public reporting on social, environmental, and economic consequences. Disclosures in corporate social responsibility reports covering economic, environmental, and social aspects are scored 1 for companies that disclose sustainability aspects and 0 for those that do not.

$$\text{Sustainability Report} = \frac{\text{jumlah item yang diungkapkan}}{\text{Total item}}$$

Audit Committee

The board of commissioners appoints and oversees

the audit committee, which is an autonomous entity. According to Prayogo & Desmiza, (2024) the audit committee is responsible for evaluating performance, reporting financial information, managing risks, and carrying out audits. By encouraging more open reporting, the audit committee helps level the playing field between the company's owners and management in terms of knowledge and potential conflicts of interest. Organisations often set up audit committees as a kind of supervision to reduce agency issues (Ulfa et al., 2025). Sengaji & Sembiring, (2025) state that the following is the formula for determining the audit committee:

$$AC = \sum \text{Audit Committee}$$

Board Of Directors

According to Latifah et al. (2019), the board of directors is the corporate body in charge of managing the firm, making operational decisions to accomplish its goals, and representing the company in both internal and external contacts. The board of directors is responsible for establishing long-term goals for the company, guiding and supervising the management team as they carry out their duties, and holding everyone accountable for the results of their work by reporting to the shareholders (Faradea & Suwarno, 2022). A larger Board of Directors can broaden the diversity of views and expertise, resulting in more objective decisions that represent the interests of various parties. In addition, this also strengthens the supervisory function and increases the company's accountability and transparency (Monika & Taqwa, 2025). The calculation of the Board of Directors according to Nurfiandi & Simatupang, (2024) is as follows:

$$BoD = \sum \text{Board of Directors}$$

Gender Diversity

Gender is a concept that explains that when viewed from a non-biological perspective, men and women have differences in cultural, social, and behavioral aspects (Hasan & Lestari, 2024). Due to differences in characteristics and natural traits, gender diversity is affected. As a result, gender inequality is influenced by differences in characteristics and personal traits that affect women and men. As a result of these distinctions, company strategy and the workplace may change (Hakim et al., 2025). The presence of women's councils in organisations is the main point here. According to Josephine, (2023), having gender diversity on audit committees and boards of directors is a strategic benefit since it broadens networks and adds new insights. The following is the formula for calculating Gender Diversity according to Erlis et al., (2024).

$$GD = \frac{\text{Number of women on the board}}{\text{total number of members on the board}}$$

The Influence of Audit Committees on Sustainability Reports

A company's internal control system, auditor performance, and compliance with rules and regulations are all responsibilities of the audit committee (Oktapiani & Simatupang, 2024). An additional factor influencing the quality of integrated reporting is the size of the audit committee. El-Deeb & Mohamed (2024) found that bigger audit committees promote more effective financial reporting and integrated reporting because they bring more viewpoints and information to the table. Companies with more members on their audit committee are more likely to adhere to Good Corporate Governance principles, such as being transparent about their

operations and providing thorough reports to shareholders (Madona & Khafid, 2020). Several studies have shown that the Audit Committee may affect Sustainability Reports. These include Hambali et al. (2025), Oktapiani & Simatupang (2024), Stefanus & Sarumpaet (2023), Purnama & Handayani (2021), Saputri et al. (2023).

“H1: The Audit Committee has a positive effect on the Sustainability Report.”

The Influence of Board of Directors on Sustainability Reports

According to stakeholder and legitimacy theories, companies are more likely to be open and accountable when it comes to disclosing information about their social and environmental impacts as well as their financial performance in sustainability reports (Purnama & Handayani, 2021). Corporate responsibility is not limited to shareholders, but also includes all individuals or groups that can influence or be potentially affected by every action taken by the company (Sitorus & others, 2024).

Monika & Taqwa (2025) argue that having additional board members may increase variety of opinion and experience, leading to more impartial decision-making that takes into account all relevant parties' interests. Furthermore, this enhances the company's responsibility and transparency while also reinforcing the supervisory role. The Board of Directors does have some influence over Sustainability Reports, according to studies by Sitorus et al. (2024), Hambali et al. (2025), and Tuzzohra et al. (2024).

“H2: The Board of Directors has a positive influence on the Sustainability Report.”

The Influence of Directors Board, Audit Committee on Sustainability Report

In order for stakeholders, including the general public, to comprehend all aspects of corporate social and environmental responsibility, sustainability reports—which are voluntary reports—must exhibit social and environmental accountability. According to Hambali et al. (2025) sustainability reports must include information that considers economic, environmental, and social factors. The audit committee and board of directors are responsible for determining the quality of these reports. According to studies conducted by Wang, (2017) and Hambali et al. (2025), the audit committee and board of directors positively impact sustainability reports.

“H3: The Directors Board and Audit Committee influence of Sustainability Report.”

Gender Diversity Moderates the Influence of the Audit Committee on Sustainability Reports

Gender diversity is considered to influence audit committees because women in corporate structures tend to have higher social and environmental sensitivity, as well as a participatory leadership approach that encourages companies to be more transparent in disclosing ESG (Environmental, Social, and Governance) information. Their presence also improves the company's engagement with stakeholders and raises the frequency and quality of sustainability reporting (Chang et al., 2024). Better governance and a stronger dedication to sustainability will result from an increase in the number of women serving on the Audit Committee. Gender diversity in audit committees affects disclosure in sustainability reports, according to Ardillah,

(2023) research. Andrea et al. (2025) found that audit committees with more female members were better able to detect and evaluate sustainability risks, and they also promoted sustainability practices that were more open and responsible. This strengthened the audit committee's overall function.

“H4: Gender diversity moderates the influence of the Audit Committee on the Sustainability Report.”

Gender Diversity Moderates the Influence of the Board of Directors on Sustainability Reports

According to Cicchiello et al. (2021), having women in leadership roles can make a company more aware of social and environmental issues, and it can also make reporting more efficient and accurate. This means that stakeholders will get information that is more transparent, accountable, and valuable. According to studies done by Cicchiello et al., (2021) and Latif et al. (2023) having a diverse board of directors, including gender, may impact the disclosure in sustainability reports. This is consistent with the growing recognition of women's rights, say (El-Deeb & Mohamed, 2024). Research has shown that boards with more female members make better decisions when it comes to sustainability and integrated reporting. Agency theory posits that boards with more female directors have a better chance of having the requisite expertise, experience, and perspective to conduct thorough and accurate audits. In order to lessen information asymmetry and agency issues, it is believed that a larger proportion of female directors will push for the more extensive sharing of integrated knowledge.

“H5: Gender diversity moderates the influence of the Board of Directors on the Sustainability Report.”

Based on the previous explanation, the relationship between the variables in this study can be explained through a conceptual model as shown below. (See [Figure 4](#)).

Methods

Using an associative method, this study applies a quantitative approach. Examining the relationship between gender diversity and sustainability reporting disclosure, this quantitative study uses audit committees and boards of directors as proxies for the variable of Good Corporate Governance. Annual reports, sustainability reports, and financial reports of companies listed on the Singapore Exchange (SGX) for the period 2022–2024 were used as secondary data sources. All financial institutions traded on the Singapore Exchange (SGX) between 2022 and 2024 were considered the study population, totaling 30 companies.

The study sample consisted of 18 companies, selected using purposive sampling based on the availability of annual reports and sustainability reports. Data sources were obtained from annual reports and Sustainability Reports published by companies on the Singapore Exchange (SGX) or obtained from each company's website. We used E-Views 13 panel data regression to analyze the data. The statistical analysis included data description, selection of an appropriate panel model (Common Effect, Fixed Effect, Random Effect), hypothesis testing and classical assumptions, and finally, analysis of the moderating effect of gender diversity using Moderated Regression Analysis (MRA).

Result and Discussion

Descriptive Statistical Analysis

The goal of descriptive statistics is to describe and illustrate the data in its raw form, rather than to draw broad inferences or generalisations from the data (Sugiyono, 2017). Central tendency measures like the mode, median, and mean are among the many methods that quantitative descriptive statistics may use. One advantage of descriptive analysis is that it helps to clarify the features of the examined data by providing a thorough overview of the data in both verbal and numerical forms (Amruddin et al., 2022). (See Table 1).

1. In 2022, UOB Kay Hian had the lowest value of the Sustainability Report variable at 18.80%, while in 2024, United Overseas Bank Limited had the highest value of 74.36%. By way of comparison, the standard deviation is 11.85% and the mean is 41.53%.
2. The range of possible values for the Audit Committee variable is from 3 to 9. There is a 1.25 standard deviation and a mean of 3.91.
3. One Apex Limited and Yangzijiang Finance Holding Ltd will hold the bare minimum of 4 on the Board of Directors changeable in 2024, while Oversea-Chinese Banking Corporation Limited will hold the bare maximum of 12 in 2022 and 2023. There is a standard deviation of 2.32 and a mean value of 7.4.
4. The gender diversity variable in the Audit Committee

has a value range between 0 and 0.75, which reflects the proportion of female members in the audit committee. The standard deviation value of 0.21 and the average value of 0.25 indicate that, on average, women comprise 25% of the total audit committee members in the companies studied.

5. The Board of Directors' gender diversity variable may take on values between zero and six. With a standard deviation of 0.14, the mean is 0.19.

Panel Data Regression Estimation Model

1. Chow Test

At 0.0000, the cross-section Chi-square value is much lower than the significance level of 0.05. Since this results in the acceptance of H_a and rejection of H_0 , the chosen fixed effects model should be tested using the Hausman statistic. (See Table 2).

2. Hausman Test

A score of 0.1205 for the cross-section Chi-square test suggests that the value is bigger than the significance level of 0.05. This leads us to accept the chosen random effects model by accepting the null hypothesis (H_0) and rejecting the alternative hypothesis (H_a). What follows is the need for a Lagrange multiplier test.

3. Lagrange Multiplier Test

At 0.0000, the cross-section Chi-square value is much lower than the significance level of 0.05. With this, researchers may conclude that the chosen random effects model is correct and reject H_0 while accepting H_a .

Table 1. Descriptive Statistical Analysis

	SR	AC	BoD	GAC	GBD
Mean	0.415317	3.907407	7.444444	0.248704	0.194259
Median	0.384600	3.500000	7.000000	0.330000	0.200000
Maximum	0.743600	9.000000	12.000000	0.750000	0.600000
Minimum	0.188000	3.000000	4.000000	0.000000	0.000000
Std. Dev	0.118519	1.247919	2.320269	0.208363	0.136860
Observations	54	54	54	54	54

Table 2. Regression Estimation Model

Test	P-Value	Conclusion
Chow	0.0000 < 0.05	FEM
Hausman	0.1205 > 0.05	REM
Lagrange Multiplier	0.0000 < 0.05	REM

Table 3. Classical Assumption Test

Variable	Centered VIF
C	NA
AC	1.441769
BoD	1.537496
GDAC	2.448891
GDBoD	2.269126

Table 4. heteroscedasticity test

Variable	Prob
C	0.0000
AC	0.5943
BoD	0.4958

Classical Assumption Test

In this study, testing classical assumptions on panel data focuses on multicollinearity testing. According to Basuki, (2021) this is because normality testing is not a major requirement in fulfilling the BLUE (Best Linear Unbiased Estimator) criteria, so not all methodological

approaches require normality testing. The J-B test is one way to check whether data follows a normal distribution, but there are other ways to do it as well. (see Table 3).

All independent variables have VIF values below 10 according to the findings of the multicollinearity test. The VIF values for each variable, namely AC at 1.441769, BoD at

1.537496, GDAC at 2.448891, and GDBoD at 2.269126, indicate that there is no high correlation between the independent variables in this research model. It was therefore determined that the regression model did not exhibit multicollinearity, allowing for the legitimate analysis of the estimated relationships between variables. (See [Table 4](#)).

The results of the heteroscedasticity test show that variables X1 and X2 have probability values of 0.5943 and 0.4958, respectively, which exceed the significance level of 0.05. Thus, it can be concluded that the error variance is constant and the regression model is free from heteroscedasticity problems. (See [Table 5](#) and [Table 6](#)). *Table 5. Equation 1*

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.329969	0.104432	3.159661	0.0034
AC	0.004396	0.018262	0.240728	0.8113
BoD	0.003753	0.014685	0.255559	0.7999
Prob (F-statistic) 0.0000				

Table 6. Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.166656	0.127682	1.305242	0.2017
AC	0.029366	0.029855	0.983619	0.3332
BoD	0.016142	0.019850	0.813219	0.4225
GDC	0.414855	0.348695	1.189736	0.2435
GDD	0.426349	0.412412	1.033795	0.3095
GD_AC	-0.107656	0.094058	-1.144574	0.2614
GD_BoD	-0.041508	0.060757	-0.683178	0.4997

Hypothesis test

Equation 1

$$SR = 0.329969 + 0.0004396 AC + 0.003753 BoD$$

Equation 2

$$SR = 0.166656 + 0.029366 AC + 0.016142 BoD + 0.414855 GDC + 0.426349 GDD - 0.107656 GDxAC - 0.041508 GdxBoD$$

The Influence of Audit Committees on Sustainability Reports

The findings indicate that AC does not have a significant effect on the disclosure of Sustainability Reports, since the value is 0.8113 and is larger than 0.05. This leads researchers to reject H1. Since the audit committee has no discernible impact on the amount of transparency in Sustainability Reports, these findings are at odds with agency theory. By improving the quality and openness of corporate information disclosure, audit committees aim to level the playing field between management and shareholders in terms of knowledge, according to agency theory. According to Saputri et al. (2023), companies that have audit committees in place are better able to oversee financial reporting, put corporate governance into place, and keep firm operations under control. [Latifah et al., \(2019\)](#) found that audit committees with more members were more likely to make recommendations for the disclosure of CSR and sustainability-related information.

The formation of audit committees is often influenced by regulatory compliance requirements, which can limit the effective performance of their role. However, the existence of an audit committee does not automatically guarantee the effective implementation of supervisory functions, as the effectiveness of an audit committee depends heavily on various supporting factors, such as the competence of its members, their level of independence, and the support

of company management. If these factors are not optimally fulfilled, the role of the audit committee tends to be symbolic and cannot be carried out to its full potential ([Prastyo Aji & others, 2023](#)). In practice, audit committees focus more on resolving audit findings and reviewing internal complaints than on expanding sustainability disclosures ([Idawati & Hanifah, 2022](#)). In addition, there is no correlation between the number of members of the audit committee and the quality of sustainability reports. This is because the audit committee's primary responsibility is to ensure financial reporting compliance and monitoring, rather than to prioritise sustainability concerns ([Tuzzohra et al., 2024](#)). Audit committees do not impact sustainability report disclosure, according to this study's findings, which are consistent with those of [Madona & Khafid \(2020\)](#), [Kalbuana et al. \(2022\)](#), [Tobing \(2019\)](#), and [Tuzzohra et al. \(2024\)](#).

The Influence of Board of Directors on Sustainability Reports.

In other words, BoD has no effect on the disclosure of Sustainability Reports, as the study's BoD value of 0.7999 is higher than 0.05. This leads researchers to reject H2. The larger the board of directors, the more open and accountable a company is in disclosing information about its financial performance and social and environmental aspects through sustainability reports ([Purnama & Handayani, 2021](#)), according to stakeholder and legitimacy theory. This goes against this.

Based on these results, it seems that a smaller board with good leadership and communication might be more successful than a bigger board with decision-making delays. Smaller boards tend to have more efficient coordination and decision-making processes than larger boards. This allows boards to respond more quickly to strategic issues, including decisions related to sustainability disclosure ([Guerrero-Villegas et al., 2018](#)). According to [Andrea et al. \(2025\)](#), this proves that the board's qualitative responsibilities are crucial for improving the company's sustainability performance. As a result of the board's preoccupation with day-to-day operations, sustainability reporting takes a back seat ([Puspitasari et al., 2023](#)). Consistent with other studies, this one finds that the board of directors has little impact on the publication of sustainability reports ([Kalbuana et al., 2022](#)).

The Influence of Directors Board, Audit Committee on Sustainability Report

The findings demonstrate that AC and BoD may concurrently impact the disclosure of Sustainability Reports, since the values of these variables are 0.0000, which is less than 0.05. Hence, researcher accept H3. Although the results of the partial test show that the audit committee and board of directors do not individually affect sustainability report disclosure, the results of the simultaneous test show that both variables together have a significant effect. This finding indicates that corporate governance mechanisms work collectively, where the supervisory function of the audit committee and the strategic role of the board of directors complement each other. When it comes to sustainability report disclosure, the board of directors and audit committee are both involved. In order to keep the firm going, the board of directors must work together to manage it in a way that fulfils social duties. At the same time, according to [Hambali et al. \(2025\)](#), the audit committee helps the board of commissioners make sure that financial reports follow all the laws and regulations. Consistent with other studies, our findings support the idea that the audit committee and board of directors work together to impact the publication of sustainability reports ([Hambali et al., 2025](#)).

Gender Diversity Moderates the Influence of the Audit Committee on Sustainability Reports

Gender diversity does not seem to be able to mitigate the impact of AC on disclosure in Sustainability Reports, as the AC value that it attempts to regulate is 0.2614 (bigger than 0.05). Consequently, researcher reject H4. The results demonstrate that there is still a lack of female representation on the board, which hinders the audit committee's capacity to improve sustainability reporting. This is because the audit committee's formal and structural functions primarily focus on financial reporting oversight and compliance, meaning that gender diversity has not been fully considered when making decisions about the sustainability report (El-Deeb & Mohamed, 2024). This study's findings corroborate those of El-Deeb & Mohamed (2024), who found no evidence that gender diversity reduced the audit committee's impact on sustainability reports.

Gender Diversity Moderates the Influence of the Board of Directors on Sustainability Reports

A BoD value of 0.4997, which is higher than 0.05, indicates that gender diversity does not mitigate the effect of BoD on disclosure in Sustainability Reports, according to the data. Hence, researcher can exclude out H5. When there aren't enough women on the board of directors, their presence is often just symbolic, and they don't have much of an impact on the decisions made. These findings corroborate those of Andrea et al. (2025) who found that gender diversity on boards of directors had no moderating effect on sustainability reports.

Table 7. Analysis of Coefficient of Determination

Adjusted R-squared	0.787339
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The independent variables utilised in the model, which include the Audit Committee, Board of Directors, and the interaction between the two with gender diversity, explain 78.73% of the variation in Sustainability Reports, according to the Adjusted R-squared value of 0.787339, or 78.73%. An additional 21.27% of the variance is attributable to factors not included in the regression model.

Conclusion

This study analyzes the relationship between the Audit Committee and the Board of Directors with the publication of Sustainability Reports in financial sector companies listed on the Singapore Exchange (SGX) during the period 2022–2024, with gender diversity as a moderating variable. The findings show that the Audit Committee and the Board of Directors are each

individually and significantly associated with the disclosure of Sustainability Reports, highlighting the role of corporate governance in promoting sustainability transparency.

These results indicate that, beyond their core responsibilities in regulatory compliance and financial reporting oversight, both governance mechanisms are closely related to sustainability disclosure within an integrated governance framework. However, gender diversity does not moderate this relationship, which may be due to the lack of female representation on the boards of directors of the sampled companies. Further research is recommended to include additional governance variables, such as board independence, meeting frequency, the existence of ESG committees, and corporate performance controls, as well as to expand the sample size, sector coverage, and observation period to improve the generalization of the findings.

Author contributions

In this study, Silvi Khoerunnisa Nurandini was responsible as the main author for all stages of the research, including problem formulation, development of theoretical foundations and research methods, data collection and processing, and analysis and interpretation of research results. In addition, Silvi Khoerunnisa Nurandini coordinated the preparation and writing of the manuscript to produce the final draft.

Frido Saritua Simatupang contributed to the research planning stage by providing guidance on topic selection, problem formulation, and research focus. Frido Saritua Simatupang was also involved in reviewing the analysis results, providing input on the interpretation of findings, and editing and refining the manuscript to ensure it was in line with scientific writing standards and journal requirements. Both authors collaboratively reviewed, revised, and approved the final manuscript before it was submitted for publication.

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