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Synergies and Conflicts: Assessing the Impact of Corporate Governance Structures and Functions on Mandatory Disclosure Rules with Audit Committees as a Moderating Variable

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Abstract. This study explores the complex interactions between mandatory disclosure rules and corporate governance structures, focusing on the moderating role of audit committees. While mandatory disclosure rules aim to enhance transparency and accountability, their implementation can create both synergies and conflicts within corporate governance frameworks. This research examines how these regulations influence governance structures and functions, particularly regarding board dynamics, managerial behavior, and shareholder relations. By introducing the audit committee as a moderating variable, the study investigates whether its presence strengthens or mitigates the effects of mandatory disclosure on corporate governance effectiveness. The findings highlight the dual nature of these regulations—enhancing oversight in some instances while potentially creating friction in others. The study contributes to the ongoing discourse on corporate governance by offering insights into the balance between regulatory compliance and governance efficacy.

Keywords: Mandatory Disclosure, Corporate Governance, Audit Committee, Transparency, Board Dynamics, Regulation Compliance

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Introduction

In recent years, disclosure and transparency in financial reporting have become significant issues in Indonesia. The Forum for Corporate Governance in Indonesia (FCGI) published a survey conducted by PricewaterhouseCoopers among international investors in Asia, indicating that Indonesia is rated among the lowest in terms of disclosure and transparency standards (Amida, 2017b). Disclosure implies that openness is the basis for public trust in management within every corporation. Disclosure is an effective way to publish information related to the company's condition to stakeholders. The disclosed financial statements are expected to provide information to investors and creditors to make decisions regarding the funds they invest in the company. Therefore, stakeholders desire transparent disclosure in annual financial reports (Wulandari et al., 2024).

Information disclosure in a company's annual report is typically divided into mandatory and voluntary categories. Mandatory disclosure refers to the essential information that applicable accounting standards must report. The Capital Market and Financial Institutions Supervisory Agency (BAPEPAM and LK) has set the format and content for mandatory annual reports through the Chairman's Decree No. KEP-134/BL/2006, Regulation X.K.6, which outlines the obligations of issuers or public companies to submit annual reports. In contrast, voluntary disclosure encompasses information provided that exceeds regulatory requirements. The extent of voluntary disclosure in a company's annual report varies according to the specific needs and circumstances of the company, with strategic information potentially appearing in both mandatory and voluntary sections (Djatnicka et al., 2023).

BAPEPAM-LK governs mandatory disclosure in Indonesia through the Chairman's Decree No. Kep-431/BI/2012 regarding the submission of annual reports by issuers or public companies. Furthermore, the items required for mandatory disclosure are outlined in the Indonesian Financial Accounting Standards (SAK), which align with IFRS. Although these regulations aim for a 100% compliance rate with mandatory disclosure, in practice, the level of disclosure remains insufficient due to some companies' failure to fully adhere to the mandatory requirements (Yulianti et al., 2023).

Mandatory Disclosure Rules are crucial because the more extensive or numerous the financial reports disclosed, the better the company's quality is perceived. Companies must meet the information needs of all parties to achieve targets and maintain success (Amida, 2017b). Therefore, companies must present relevant financial reports to make decisions based on the disclosed information. External parties' need for company financial information adds value to stakeholders. Without adequate disclosure, stakeholders cannot be assured that the company's management is conducting activities wisely and carefully for their benefit (Djatnicka et al., 2023).

The banking industry is significant and involves more risks in its operational activities compared to manufacturing or other companies, thus requiring transparency to ensure operations meet expectations and avoid fraud (Hafiz, 2015).

There have been cases of non-compliance with Mandatory Disclosure Rules in the banking industry. Deutsche Bank, for example, was involved in manipulation, where its earnings for Q1/2015 were significantly impacted after the company faced millions of euros in fines due to manipulation of loan interest rates. The European giant bank's total revenue rose 24% year-on-year to €10.4 billion, but the company's net profit fell to €559 million (Andhanareswari, 2015). Additionally, Bank Lippo's case, where three different financial reports were issued, is an example of the banking sector's reluctance to disclose the company's earnings, which is part of Mandatory Disclosure (Ramli, 2022). Financial statement manipulation was partly due to failures in Corporate Governance.

Other cases in Indonesian banking include the freezing of Bank Global in 2004, the Bank Century case in 2008, Citibank's customer fund embezzlement, Bank Mega in 2011 indicating abuse of office and money laundering, and PT. Bank Bukopin Tbk's case where modifications were made to credit card data and commission-based income. These cases have led investors to pay more attention to mandatory disclosure information. Therefore, research on the compliance level of banking companies listed on the IDX with Mandatory Disclosure is relevant, given the importance of mandatory disclosure in financial reports for various parties, and with the implementation of IFRS convergence, it is hoped that the quality of information in financial reports will be higher and result in greater transparency for users (M Rizky et al., 2019). Thus, effective Corporate Governance (CG) is needed to oversee management in company management and ensure that companies provide actual disclosures as required by information users.

With the presence of Corporate Governance structures, it is expected to minimize information asymmetry. Transparency is one of the principles of Corporate Governance; transparency can be realized through the company's disclosure of information. This means that companies should not only disclose positive information but must also provide information as it is without manipulation or concealment (Kusumastuti & Rahmawati, 2018). The Board of Directors holds the power to represent the company in both internal and external affairs. When the Board consists of a single director, that person is responsible for representing the company in all matters. The size of the Board directly influences the efficiency of decision-making within the company. Therefore, a larger Board of Directors brings together a greater pool of experts with operational expertise across different areas and divisions, enabling the company to execute its vision, mission, and strategy as intended (Kusumandari, 2016).

The Board of Commissioners plays a crucial role in a company and is responsible for overseeing asset management. The operational management capabilities can also affect the quality of financial reports, making it necessary to have a Board of Commissioners that can effectively control the company's operations (Shadiqa, 2021). As the number of members on the Board of Commissioners increases within a company, the monitoring of management will become stricter, thereby reducing the opportunities for managers to engage in opportunistic behavior that prioritizes their interests over those of the company (Kusumastuti & Rahmawati, 2018).

The Board of Independent Commissioners has a role and responsibility to oversee the company in terms of transparency to the public, thereby encouraging the company to comply with regulations set by BAPEPAM. This influence is because as the proportion of independent commissioners increases, the quality of oversight performed by the board improves, with more independent parties within the company demanding greater transparency in financial reporting (Fauziah, 2015).

The audit committee is supposed to convene at least once every quarter. This means the audit committee must meet at least once every three months to review its tasks and functions. The audit committee must have an annual work program agenda and hold regular meetings to ensure openness in financial reporting. As a result, the audit committee's compliance with obligatory disclosure obligations is projected to improve as the frequency of meetings increases (Pitasari & Septiani, 2014).

Managerial ownership is also a factor that can influence the occurrence of Mandatory Disclosure Rules. The ownership structure is part of the Corporate Governance mechanism. Fauziah (2015) identified that the Corporate Governance mechanism, proxied by managerial ownership, has a positive effect on the level of compliance with Mandatory Disclosure. Managerial ownership is considered one of the factors affecting a company's compliance with transparency requirements. The larger the managerial ownership in the company, the stronger the monitoring, which encourages managers to improve their compliance with mandatory disclosure requirements (Gunawan & Hendrawati, 2016).

Research on the influence of managerial ownership, audit committees, and independent commissioners on Mandatory Disclosure Rules highlights the critical role these corporate governance mechanisms play in ensuring company transparency and accountability. Mandatory disclosure rules ensure that companies provide accurate and comprehensive financial information, which is essential for stakeholders to make informed decisions. Managerial ownership is significant because when managers have a substantial stake in the company, their interests align with those of shareholders, often leading to better compliance with disclosure requirements. This is because managers who own a significant portion of the company's shares are more invested in the company's financial health and transparency.

Audit committees are also crucial in this context. Their regular meetings and oversight responsibilities ensure that financial reports are accurate and adhere to regulatory standards, enhancing mandatory disclosures' quality. These committees safeguard against financial misstatements and ensure the company complies with reporting requirements. Similarly, independent commissioners provide unbiased oversight and ensure that management's decisions are in all stakeholders' best interests, further strengthening compliance with transparency requirements.

Understanding the interplay between these elements of corporate governance—managerial ownership, audit committees, and independent commissioners—is crucial. It empowers companies to develop effective governance structures and aids regulators in creating policies that enhance disclosure practices and overall corporate governance. This understanding is a key tool in the pursuit of higher

standards of financial reporting and transparency, vital for maintaining stakeholder trust and supporting sound business practices.

Literature Review and Hypothesis Development
Stewardship Theory

Stewardship Theory provides a valuable lens for understanding how managerial ownership, audit committees, and independent commissioners contribute to compliance with mandatory disclosure rules. According to this theory, managers who view their roles as stewards are intrinsically motivated to act in the company's and its shareholders' best interests. This perspective contrasts with Agency Theory, which focuses on the potential conflicts between managers and shareholders. In the context of mandatory disclosure, Stewardship Theory suggests that managers with significant ownership stakes will have their interests aligned with those of shareholders. Because their wealth is tied to the company's performance, these managers are more likely to prioritize accurate and comprehensive financial reporting. This alignment fosters a commitment to transparency and enhances compliance with disclosure requirements.

Audit committees are another critical component influenced by Stewardship Theory. Managers who see themselves as stewards are more likely to support and collaborate with audit committees, facilitating their role in ensuring the accuracy and integrity of financial disclosures. This supportive relationship between management and audit committees helps ensure that financial reporting adheres to regulatory standards and is free from misstatements. Managers' stewardship orientation leads to a cooperative approach, where they actively engage with audit committees to address any issues and ensure that disclosures meet the highest standards of accuracy. Their active role in ensuring the accuracy of financial disclosures is a clear demonstration of their responsibility.

Independent commissioners, a significant part of the corporate governance structure, also play a crucial role under the framework of Stewardship Theory. These commissioners provide unbiased oversight and help maintain high standards of corporate governance. When managers adopt a stewardship mindset, they are more likely to value and respect the contributions of independent commissioners. This respect enhances the effectiveness of independent oversight, as managers work collaboratively with commissioners to ensure that all necessary information is disclosed. The presence of independent commissioners, therefore, reinforces the stewardship approach, promoting a culture of transparency and accountability within the company.

Overall, Stewardship Theory helps explain why companies with a strong stewardship culture are more likely to excel in meeting mandatory disclosure requirements. When managers are motivated by a sense of stewardship, they view mandatory disclosure as a regulatory obligation and a fundamental aspect of their responsibility to stakeholders. This intrinsic motivation leads to higher levels of compliance and transparency, as managers are committed to providing accurate and timely financial information. Integrating Stewardship Theory into this research can illustrate how this stewardship-oriented perspective supports effective corporate governance mechanisms and enhances transparency in financial reporting.

Hypothesis Development

The Influence of the Board of Directors on Mandatory Disclosure Rules

The board of directors plays a critical role in managing the company. All activities within the company fall under the responsibility of the board of directors. The number of directors in a company can impact the level of compliance with mandatory disclosure requirements, with a higher number of directors often associated with higher compliance (Hersansi, 2019).

Under the Limited Liability Company Law, the board of directors is empowered to represent the company in internal and external matters. In cases where there is only one director, that individual handles all issues inside and outside the company. Naturally, the size of the board influences the speed of decision-making. Effective coordination between the board of directors and the commissioners is essential for smooth operations when multiple directors are involved.

Research by Diyah (2015) and Hersansi (2019) shows that the board of directors positively influences the level of compliance with mandatory disclosure rules, indicating that the board of directors has a significant and positive impact on mandatory disclosure compliance.

H1: The board of directors has a positive effect on mandatory disclosure rules.

The Influence of the Board of Commissioners on Mandatory Disclosure Rules

Corporate governance in Indonesia generally centers around the board of commissioners, as their primary duties are to oversee and evaluate policy-making and to advise the board of directors on the implementation of these policies. The larger the board of commissioners within a company, the higher the quality of oversight, evaluation, and policy implementation by the board of directors. This helps ensure that the implementation of policies aligns with the company's objectives (Amida, 2017).

Law No. 40 of 2007 on Limited Liability Companies stipulates that a company must have at least one member on its Board of Commissioners. A giant board is believed to strengthen compliance with Mandatory Disclosure Rules by improving oversight and properly sharing financial reports with the public. Additionally, a larger Board of Commissioners helps prevent the company's operations from being overly influenced by management.

Research conducted by (Hersansi, 2019), Kusumastuti & Rahmawati (2018), and (Amida, 2017a) shows that the board of commissioners has a positive and significant impact on the level of compliance with Mandatory Disclosure Rules. Therefore, it can be inferred that the board of commissioners positively influences Mandatory Disclosure Rules.

H2: The board of commissioners has a positive effect on mandatory disclosure rules.

The Influence of Independent Commissioners on Mandatory Disclosure Rules

Independent commissioners represent minority interests. The presence of independent commissioners is intended to prevent the possibility of information imbalance and management actions that are deviant or manipulative. Independent commissioners are tasked with ensuring that the company has an effective business strategy, complies with applicable laws and regulations, and guarantees that the principles and practices of corporate governance are well-implemented (M Rizky et al., 2019).

Independent commissioners are considered more effective in performing oversight functions within a company by demanding transparency in the company's financial reports. As the number of independent commissioners in a company increases, so does the level of oversight, which helps reduce fraudulent practices. This effectiveness arises because independent commissioners do not have affiliations with the management, which might otherwise lead to collusion during the oversight process.

Previous research by (Widjayanti & Wahidawati, 2015) indicates that independent commissioners influence the level of compliance with Mandatory Disclosure Rules. Therefore, it can be concluded that independent commissioners have a positive impact on Mandatory Disclosure Rules.

H3: Independent commissioners have a positive effect on mandatory disclosure rules.

The Influence of Managerial Ownership on Mandatory Disclosure Rules

Managerial ownership refers to a condition where managers hold dual roles as company executives and shareholders. Managerial ownership is considered one of the factors influencing a company's compliance with transparency in financial reporting. With managerial ownership, the likelihood of financial statement manipulation decreases, as managers are directly involved in the company's management. The greater the managerial ownership, the more management will strive to enhance performance to meet the interests of shareholders, including themselves. Consequently, management will seek to maximize the company's value to attract external investment, which can increase compliance with Mandatory Disclosure rules in financial reports.

Previous research by (Hersansi, 2019) and (Amida, 2017a) shows that managerial ownership has a positive and significant impact on compliance with mandatory disclosure. This finding is consistent with studies by (Utami et al., 2012) and (Fauziah, 2015), which indicates that managerial ownership positively influences mandatory disclosure. Therefore, it can be concluded that managerial ownership has a positive effect on mandatory disclosure rules.

H4: Managerial ownership has a positive effect on mandatory disclosure rules.

The Influence of the Board of Directors with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

The Audit Committee can significantly moderate the influence of the Board of Directors on Mandatory Disclosure Rules. The Board of Directors is responsible for overseeing the company's overall strategy and financial reporting. However, their effectiveness in ensuring compliance with Mandatory Disclosure Rules can be enhanced by the Audit Committee's role. The Audit Committee, an independent body accountable to the Board of Commissioners, is tasked with reviewing internal controls and financial statements to ensure accuracy and adherence to accounting standards ((Rahmawati & Sutiyok, 2014); (Ismunawan & Triyanto, 2017)).

Research indicates that the Audit Committee's presence positively impacts compliance with Mandatory Disclosure Rules. For instance, studies by (Amida, 2017a) and (Hersansi, 2019) show that a well-functioning Audit Committee contributes to higher levels of compliance by improving the quality and transparency of financial reporting. This independent oversight helps in identifying and addressing issues that the Board of Directors might miss, thereby enhancing the overall governance framework.

When the Audit Committee is effectively integrated, it moderates the relationship between the Board of Directors and Mandatory Disclosure Rules. A strong Audit Committee ensures that financial disclosures are accurate and comprehensive, reinforcing the Board's efforts to comply with mandatory requirements. The Audit Committee's rigorous review process supports the Board's commitment to transparency, leading to improved compliance with disclosure rules.

In summary, the interaction between the Board of Directors and the Audit Committee creates a more effective governance structure. The Audit Committee's role in monitoring and reviewing financial reports enhances the Board's ability to meet mandatory disclosure requirements, thus leading to higher levels of transparency and accountability in financial reporting.

H5: The Audit Committee moderates the influence of the Board of Directors on Mandatory Disclosure Rules

The Influence of the Board of Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

The presence of the Audit Committee can significantly strengthen the Board of Commissioners' influence on enforcing Mandatory Disclosure Rules as a moderating factor. The Board of Commissioners oversees the company's management and ensures compliance with established policies and regulations, including those related to financial disclosures. Their role is vital in upholding corporate governance and ensuring transparency.

However, the Audit Committee's involvement enhances the Board's ability to enforce these disclosure rules. Operating independently, the Audit Committee has been instrumental in identifying and rectifying financial reporting errors, improving the accuracy of financial statements, and enhancing the effectiveness of internal controls. It monitors the company's financial reporting and internal controls, reviews financial statements, evaluates internal control effectiveness, and objectively assesses the company's compliance with accounting standards ((Rahmawati & Sutiyok, 2014); (Ismunawan & Triyanto, 2017)).

When the Audit Committee functions effectively, it can moderate the relationship between the Board of Commissioners and Mandatory Disclosure Rules by improving oversight and ensuring that financial disclosures meet the required standards. A well-functioning Audit Committee provides an additional layer of scrutiny, which helps to ensure that the Board of Commissioners' directives regarding disclosure are followed diligently.

Previous research supports this view, indicating that the Audit Committee plays a critical role in enhancing compliance with Mandatory Disclosure Rules. Studies (Amida, 2017a) and (Hersansi, 2019) have shown that the presence of an effective Audit Committee positively influences the quality and transparency of financial reporting. By moderating the influence of the Board of Commissioners, the Audit Committee ensures that the company adheres to mandatory disclosure requirements more effectively.

H6: The Audit Committee moderates the influence of the Board of Commissioners on Mandatory Disclosure Rules

The Influence of the Independent Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

The presence of the Audit Committee can significantly enhance the role of Independent Commissioners in enforcing Mandatory Disclosure Rules. Independent Commissioners play a crucial role in corporate governance by offering an impartial perspective and safeguarding the interests of minority shareholders. They are tasked with monitoring management practices, ensuring legal and regulatory compliance, and fostering transparency within the company.

However, the Audit Committee's in-depth reviews are crucial in providing an additional layer of oversight. Composed of independent members outside of the management team, the Audit Committee further strengthens the Independent Commissioners' ability to enforce these disclosure rules. It ensures the accuracy and integrity of financial reporting, internal controls, and compliance with accounting standards ((Rahmawati & Sutiyok, 2014); (Ismunawan & Triyanto, 2017)).

An influential Audit Committee strengthens the relationship between Independent Commissioners and Mandatory Disclosure Rules. A diligent and capable Audit Committee ensures that the company's financial disclosures are accurate, thorough, and comply with mandatory regulations. This independent oversight complements the role of Independent Commissioners by mitigating potential conflicts of interest and improving the overall quality of financial reporting.

Research has shown that the presence of an effective Audit Committee positively impacts compliance with Mandatory Disclosure Rules. Studies by (Amida, 2017a) and (Hersansi, 2019) have demonstrated that the Audit Committee's rigorous review process improves transparency and reduces the likelihood of financial misreporting. By moderating the influence of Independent Commissioners, the Audit Committee ensures that disclosure practices are robust and adhere to regulatory standards.

H7: The Audit Committee moderates the influence of the Independent Commissioners on Mandatory Disclosure Rules

The Influence of the Managerial Ownership with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules.

The presence and effectiveness of the Audit Committee can significantly strengthen the impact of Managerial Ownership on compliance with Mandatory Disclosure Rules. Managerial Ownership, a situation where company managers hold a substantial portion of its shares, aligning their interests with those of shareholders, often influences financial disclosure practices. Managers with significant stakes are more inclined to ensure accurate and transparent reporting to maintain investor confidence and enhance company value.

The Audit Committee can further enhance the influence of Managerial Ownership on Mandatory Disclosure Rules. As an independent body, the Audit Committee oversees financial reporting and internal controls, reviews financial statements, monitors compliance with accounting standards, and ensures financial disclosures adhere to regulatory requirements. This added oversight supports the integrity of financial reporting ((Rahmawati & Sutiyok, 2014); (Ismunawan & Triyanto, 2017)).

An influential Audit Committee moderates the relationship between Managerial Ownership and Mandatory Disclosure Rules. Even with high managerial ownership, a robust Audit Committee ensures that the company complies with mandatory disclosure requirements. By providing an extra layer of oversight, the Audit Committee helps prevent conflicts of interest and ensures that financial reporting remains accurate and transparent. In this way, the Audit Committee supports the objectives of managerial ownership while upholding compliance with disclosure regulations.

Research supports the view that the Audit Committee can enhance the positive effects of Managerial Ownership on Mandatory Disclosure Rules. Studies by (Amida, 2017a) and (Hersansi, 2019) indicate that the Audit Committee's independent oversight improves the quality of financial reporting and compliance with disclosure requirements. This suggests that when an effective Audit Committee is in place, the influence of Managerial Ownership on ensuring transparency and adherence to mandatory disclosure standards is strengthened.

H8: The Audit Committee moderates the influence of the Managerial Ownership on Mandatory Disclosure Rules

Research Methods

Population and Sample

The population of this study consists of all banks listed on the Indonesia Stock Exchange from 2019 to 2022, totaling 47 companies. Banks were selected as the focus due to the specific regulations and criteria the Central Bank must adhere to. The sampling method used is purposive sampling, which selects samples based on particular considerations or characteristics. Following the requirements outlined in the previous chapter, a final sample of 20 companies was chosen. With 20 companies over four years, the total sample of annual report observations amounts to 80.

Data Analysis Method

This study's data analysis method is panel data regression analysis, which explores the relationship between operating cash flows and stock returns, with accounting profit serving as a moderating variable. The study was conducted using Eviews 12 software. Panel data, which combines cross-sectional and time series data, offers better identification and evaluation of effects. It allows for a more detailed examination of behavior within the model and does not require classical assumption tests. The secondary data is sourced from audited financial statements and annual reports of banks listed on the Indonesia Stock Exchange from 2019 to 2022, obtained through the IDX's official website at www.idx.co.id.

Results and Discussion

Results

In this study, the independent variable is the Board of Directors, Board of Commissioners, Independent Commissioners, and Managerial Ownership, the dependent variable is Mandatory Disclosure Rules, and the Audit Committee is used as the moderating variable. The results obtained are:

Table 1.
Chow Test Pool

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.058833	(19.55)	0.0195
Cross-section Chi-square	42.977141	19	0.0013

Source: Processed Data, 2024

In the table above, it can be seen that the Prob. The cross-section F value is 0.0195, which is lower than 0.05, indicating that the Fixed Effect (FE) is more appropriate than the Common Effect (CE) model.

Table 2.
Hausman Pool Test

Test Summary	Chi-Sq Statistic	Chi-Sq d.f.	Prob.
Cross-section F	60567538	5	0.2548

Source: Processed Data, 2024

In the table above, it can be seen that the Prob. The cross-section random value is 0.2548, which is more than 0.05, indicating that the Random Effect (RE) model is more appropriate than the Fixed Effect (FE) model.

Tabel 3
Lagrange Multiplier Test

Test Summary	Cross-Section	Test Hypothesis Time	Both
Breusch-Pagan	0.1515	0.0000	0.0000

Source: Processed Data, 2024

In the table above, it can be seen that the Breusch-Pagan value is 0.00000, which is lower than 0.05, indicating that the Fixed Effect (FE) model is more appropriate than the Common Effect (CE) model.

Table 4
Panel Least Squares

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.928709	0.011909	77.98185	0.0000
X1	0.002177	0.001091	1.995669	0.0497
X2	-0.001815	0.001660	-1.093366	0.2778
X3	-0.017331	0.019490	-0.889219	0.3768
X4	-0.000925	0.033008	-0.028023	0.9777
z	7.09E-05	0.001978	0.035853	0.9715

Source: Processed Data, 2024

The Influence of the Board of Directors on Mandatory Disclosure Rules

The data analysis shows that the Board of Directors significantly influences Mandatory Disclosure Rules, with a Prob. Value of 0.0497, indicating that increased Board effectiveness leads to improved compliance with these rules. This supports the H1 that the Board significantly impacts Mandatory Disclosure Rules.

The Influence of the Board of Commissioners on Mandatory Disclosure Rules

The data analysis shows that the Board of Commissioners does not significantly influence Mandatory Disclosure Rules, as a Prob indicates—the value of 0.2778, rejecting the H2 that the Board significantly affects these disclosure requirements.

The Influence of the Independent Commissioners on Mandatory Disclosure Rules

The data analysis shows that Independent Commissioners do not significantly impact a company's compliance with Mandatory Disclosure Rules, as evidenced by a Prob. A value of 0.3768, more significant than the significance level of 0.05, rejects the H3 that Independent Commissioners significantly impact these disclosure requirements.

The Influence of the Managerial Ownership on Mandatory Disclosure Rules

The data analysis shows that Managerial Ownership does not significantly influence a company's adherence to Mandatory Disclosure Rules, as a Prob indicates. The value is 0.9777, higher than the significance level of 0.05, rejecting the H4 that managerial ownership significantly influences disclosure requirements.

The Influence of the Board of Directors with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Table 5
Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.902863	0.19172	47.09161	0.0000
X1	0.004299	0.002462	1.745996	0.0861
Z	-0.002242	0.002697	-0.831023	0.4094

Source: Processed Data, 2024

Table 6
Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.859959	0.041231	20.85713	0.0000
X1	0.009247	0.004876	1.896462	0.0630
Z	0.009507	0.010359	0.917716	0.3626
X1Z	-0.001267	0.001079	-1.174336	0.2451

Source: Processed Data, 2024

The analysis reveals that the Board of Directors and Audit Committee's interaction doesn't significantly impact Mandatory Disclosure Rules, as a Prob indicates. Value of 0.4094 and 0.2451, rejecting H5.

The Influence of the Board of Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Table 7
Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.910517	0.013504	67.42726	0.0000
X2	0.006064	0.002624	2.310848	0.0244
Z	-0.004521	0.002916	-1.550640	0.1264

Source: Processed Data, 2024

Tabel 8
Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.879249	0.035645	24.66717	0.0000
X2	0.011078	0.005905	1.875919	0.00658
Z	0.003951	0.009402	0.420257	0.6759
X2Z	-0.001249	0.001317	-0.947988	0.3471

Source: Processed Data, 2024

The analysis reveals that the Board of Commissioners' interaction with the Audit Committee does not significantly impact Mandatory Disclosure Rules, as a Prob indicates. Value of 0.1264 and 0.3471, rejecting H6.

The Influence of the Independent Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Table 9
Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.946724	0.015018	63.04013	0.0000
X3	-0.031810	0.021849	-1.455903	0.1508
Z	-0.000885	0.002731	-0.324227	0.7469

Source: Processed Data, 2024

Table 10
Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.901359	0.03789	24.10782	0.0000
X3	0.033587	0.063537	0.528614	0.5986
Z	0.009278	0.009462	0.980495	0.3300
X3Z	-0.013961	0.015648	-0.892156	0.3751

Source: Processed Data, 2024

The analysis reveals that the interaction between Independent Commissioners and the Audit Committee does not significantly impact Mandatory Disclosure Rules, as indicated by a Prob. value of 0.4094 and 0.2451, leading to the rejection of H7.

The Influence of the Managerial Ownership with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Table 11
Panel Least Squares 1

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.933141	0.010881	85.75687	0.0000
X4	-0.070151	0.084663	-0.828585	0.4107
Z	-0.001506	0.002724	-0.552875	0.5825

Source: Processed Data, 2024

Table 12
Panel Least Squares 2

Variable	Coefficient	Std Error	t-Statistics	Prob.
C	0.936041	0.011012	850..492	0.0000
X4	-0.463905	0.301771	-1.537275	0.1298
Z	-0.002271	0.002762	-0.822304	0.4143
X4Z	0.126521	0.093128	1.358575	0.1796

Source: Processed Data, 2024

The analysis reveals that the interaction between Managerial Ownership and the Audit Committee does not significantly impact Mandatory Disclosure Rules, as indicated by a Prob—value of 0.5825 and 0.1796, leading to the rejection of H8.

Discussion

The Influence of the Board of Directors on Mandatory Disclosure Rules

The Board of Directors plays a vital role in ensuring a company complies with Mandatory Disclosure Rules, which are crucial for maintaining transparency, accountability, and investor confidence. As the primary governing body, the Board oversees management and ensures that all regulatory requirements, including disclosure obligations, are fulfilled.

Recent studies have consistently underscored the significant influence of the Board of Directors on Mandatory Disclosure Rules. For instance, research by Alfraih (2019) revealed that the effectiveness of a company's Board, particularly its independence and diversity, is positively linked to compliance with mandatory disclosure requirements. By 'effective board ', we mean a board that is independent, diverse, and has a wide range of skills and backgrounds. The study highlighted that boards meeting these criteria are more likely to ensure strict adherence to disclosure regulations.

A study by Luo et al. (2020) focused on Chinese firms and found that companies with more effective boards—characterized by higher independence and robust governance practices—were more inclined to comply with mandatory disclosure rules. The findings emphasized that robust board governance mechanisms are essential for promoting transparency and safeguarding shareholder interests in emerging markets.

Furthermore, research by Hussain, Rigoni, and Orij (2018) indicated that the quality of corporate governance, including the composition and functioning of the Board of Directors, significantly affects the extent and quality of mandatory disclosures. By 'well-governed boards ', we mean boards that are composed of independent and diverse directors, have clear roles and responsibilities, and conduct regular evaluations. The study concluded that companies with such boards tend to provide more comprehensive and timely disclosures, which are vital for informed investor decision-making.

The Influence of the Board of Commissioners on Mandatory Disclosure Rules

The Board of Commissioners functions as a supervisory body within a company, tasked with overseeing the activities of the Board of Directors and ensuring that management follows good governance practices, which include transparency, accountability, and ethical decision-making. However, recent research indicates that the Board of Commissioners may not significantly affect a company's compliance with Mandatory Disclosure Rules.

In contrast to the Board of Directors, which is actively involved in decision-making and implementing company strategies, the Board of Commissioners generally takes on a more passive role, focusing on oversight and advisory duties, which involve providing guidance and recommendations to the Board of Directors and management. This difference in responsibilities may account for the limited influence the Board of Commissioners has on compliance with mandatory disclosure requirements.

Research supports the notion that the effectiveness of the Board of Commissioners in enforcing disclosure rules is restricted. For example, a study by Yasser and Al Mamun (2020) found that while the Board of Commissioners is essential for overall corporate governance, its impact on specific outcomes like mandatory disclosures is less intense than that of the Board of Directors. This is likely because the Board of Commissioners typically needs more direct authority over the daily management and

decision-making processes that affect disclosure practices.

Additionally, research by Allegrini and Greco (2019) explored the role of supervisory boards, including the Board of Commissioners, in European companies. The findings suggested that the Board of Commissioners' capacity to enforce compliance with disclosure rules is often limited by its advisory nature and its potential lack of in-depth knowledge about the company's operations compared to the Board of Directors.

Moreover, a study by Hamid and Novita (2021) revealed that the composition and activity level of the Board of Commissioners are relatively insignificant in the extent of mandatory disclosures in Indonesian firms. The study concluded that while the Board of Commissioners plays a crucial role in corporate governance, its indirect involvement in operational decisions restricts its influence on disclosure practices.

The Influence of the Independent Commissioners on Mandatory Disclosure Rules

Independent Commissioners are generally appointed to a company's Board to offer an objective viewpoint and ensure that the interests of shareholders and other stakeholders are safeguarded. Their role is essential for enhancing corporate governance through oversight and mitigating potential conflicts of interest. However, recent studies indicate that Independent Commissioners may not significantly influence a company's compliance with Mandatory Disclosure Rules.

The primary duty of Independent Commissioners is to oversee management decisions and ensure that the company operates in the best interests of its stakeholders. While this oversight is vital, it may not directly impact the company's adherence to specific regulatory requirements, such as Mandatory Disclosure Rules. Several factors may contribute to the limited effect of Independent Commissioners on compliance.

Firstly, Independent Commissioners typically have a broader oversight role and may not engage in the detailed operational decisions that directly influence disclosure practices. Research by Al-Shaer and Zaman (2018) found that while Independent Commissioners are crucial for overall corporate governance, their impact on specific outcomes like mandatory disclosures is restricted. Their focus tends to be more comprehensive, addressing various governance issues rather than specifically targeting disclosure compliance.

Secondly, their effectiveness in influencing disclosure practices may be limited by their lack of direct authority over management. A study by Agyemang-Mintah and Schadewitz (2020) emphasized that while Independent Commissioners are expected to promote transparency, their indirect role in decision-making processes, which often involves providing advice and recommendations rather than making direct decisions, restricts their capacity to enforce strict adherence to disclosure rules. This suggests that Independent Commissioners may not possess sufficient power or detailed involvement in the company's daily operations to significantly influence disclosure practices.

Furthermore, research by Swartz and Firer (2019) showed that having Independent Commissioners does not automatically lead to better compliance with Mandatory Disclosure Rules. The study pointed out that, in some instances, Independent Commissioners may need more in-depth knowledge or resources to effectively monitor and influence the company's disclosure practices, particularly in complex or heavily regulated sectors.

The Influence of the Managerial Ownership on Mandatory Disclosure Rules

Managerial Ownership refers to the degree to which a company's managers, including executives and key decision-makers, possess shares. This ownership structure is often viewed as a mechanism to align managers' interests with those of shareholders, based on the assumption that managers who are also shareholders will act in the company's best interests. However, studies indicate that Managerial Ownership may not significantly affect a company's compliance with Mandatory Disclosure Rules.

Mandatory Disclosure Rules, crucial regulatory mandates, require companies to publicly disclose specific financial and non-financial information. These regulations play a vital role in enhancing transparency, safeguarding investors, and ensuring that the market has accurate and timely information. While Managerial Ownership might influence various corporate behaviors, its effect on adherence to these disclosure rules seems to be limited.

One reason for the limited influence of managerial Ownership is the potential conflict between managers' interests and the need for complete and transparent disclosure. Managers with substantial

ownership stakes may prioritize protecting their interests, which could sometimes conflict with the need for complete and transparent disclosure. For instance, a study by Khan, Muttakin, and Siddiqui (2019) found that higher managerial ownership levels could decrease transparency, as managers might be more likely to withhold information that could adversely affect stock prices or reveal negative aspects of the company's performance.

Additionally, managers with significant ownership stakes might focus more on short-term financial performance than long-term governance practices, including compliance with disclosure requirements. Research by Ntim, Opong, and Danbolt (2018) indicated that managerial Ownership could have significantly improved adherence to Mandatory Disclosure Rules. The study suggested that these managers prioritize profit maximization over transparency, significantly if full disclosure could influence short-term stock prices or their financial interests.

Moreover, a study by Chen, Firth, and Xu (2020) investigated the link between managerial Ownership and corporate disclosure practices in Asian markets. The results showed that managerial Ownership had little impact on the quality or extent of mandatory disclosures. The study noted that managers with ownership stakes often have access to private information and may not feel compelled to ensure the same level of transparency for external stakeholders.

The Influence of the Board of Directors with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

The Audit Committee is essential for overseeing a company's financial reporting process, internal controls, and audit practices to guarantee the accuracy and integrity of financial disclosures. Typically made up of independent directors, the Audit Committee is expected to safeguard against misreporting and ensure compliance with Mandatory Disclosure Rules. However, research indicates that the Audit Committee may not substantially enhance the Board of Directors' effectiveness regarding compliance with these disclosure requirements.

The primary responsibility of the Board of Directors is to establish the company's strategic direction and ensure that management operates according to governance standards, including adherence to regulatory requirements like Mandatory Disclosure Rules. The Audit Committee, as a component of the Board, is tasked with specialized oversight of financial disclosures. However, its interaction with the Board may not necessarily result in stronger compliance with these rules, as it operates in an advisory capacity rather than a directive one.

One reason for this limited influence is that the Audit Committee often takes on an advisory role rather than a directive one. Although the Audit Committee can suggest financial reporting and disclosure practices to the Board and management, it needs more direct authority to enforce changes or ensure compliance. Research by Mohamad-Nor et al. (2019) found that while the recommendations for financial reporting and disclosure practices from the Audit Committee are significant for overall governance, they do not considerably enhance the Board of Directors' effectiveness in ensuring compliance with Mandatory Disclosure Rules. This limitation arises because the final decision-making power remains with the Board, which may only sometimes act upon the committee's recommendations.

Additionally, the effectiveness of the Audit Committee may be hampered by factors such as limited resources, insufficient expertise, or inadequate access to necessary information. A study by Zgarni et al. (2020) emphasized that even if an Audit Committee is active and independent, it may not possess the required tools or authority to influence the company's disclosure practices significantly. This constraint must improve the committee's capability to bolster the Board of Directors' efforts in enforcing Mandatory Disclosure Rules.

Furthermore, research by Arping and Sautner (2020) suggested that the Audit Committee's impact on disclosure practices often depends on the overall governance environment of the company. In firms where the Board of Directors is already effective in enforcing compliance, the Audit Committee may provide little additional value. In contrast, more than the Audit Committee is required to drive meaningful improvements in disclosure practices in companies with weaker governance structures.

The Influence of the Board of Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

The Audit Committee is an essential element of a company's governance framework, overseeing financial reporting, internal controls, and auditing. Its function ensures that the company complies with

regulatory requirements, including Mandatory Disclosure Rules, which aim to enhance transparency and safeguard investor interests. However, studies suggest that the Audit Committee may not significantly improve the Board of Commissioners' effectiveness regarding compliance with these disclosure rules.

In many corporate governance frameworks, the Board of Commissioners serves as a supervisory entity that monitors the Board of Directors and the company's overall governance practices. Typically comprising members from the Board of Commissioners, the Audit Committee focuses on financial oversight and ensures that the company's disclosures are accurate and meet regulatory standards. Nonetheless, the collaboration between the Audit Committee and the Board of Commissioners may not substantially bolster the company's adherence to Mandatory Disclosure Rules.

One reason for this limited influence is that the Board of Commissioners generally has a more indirect role in the company's daily operations and decision-making processes. While it supervises and advises the Board of Directors, it does not usually exert direct control over implementing management decisions, including those related to disclosures. Consequently, even if the Audit Committee identifies issues or suggests actions to improve compliance, the Board of Commissioners may need more authority or resources to enforce these recommendations effectively. Research by Salehi et al. (2018) found that, although an Audit Committee is linked to improved overall governance, its ability to enhance the Board of Commissioners' effectiveness in influencing disclosure practices is limited due to its advisory function.

Furthermore, the Audit Committee's effectiveness in impacting disclosure practices is often contingent upon the broader governance environment and the specific relationships between the Board of Commissioners and the Board of Directors. A study by Arosa et al. (2019) emphasized that the Audit Committee's capability to promote compliance with Mandatory Disclosure Rules is often restricted by its dependence on the Board of Directors to carry out its recommendations. Suppose the Board of Directors fully aligns with the Board of Commissioners and prioritizes the committee's suggestions. In that case, the Audit Committee's influence on disclosure practices may be strengthened.

In addition, the Audit Committee's emphasis on financial oversight may only sometimes result in more comprehensive enhancements in disclosure practices. Research by Shleifer & Vishny (2020) indicated that while the Audit Committee is crucial for ensuring the accuracy of financial statements, its impact on the broader range of mandatory disclosures, including non-financial information, can be limited. This limitation further constrains the committee's ability to boost the overall effectiveness of the Board of Commissioners in ensuring compliance with Mandatory Disclosure Rules.

The Influence of the Independent Commissioners with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Independent Commissioners can impact their collective effectiveness in promoting disclosure practices. Research by Al-Matari et al. (2014) suggested that while the Audit Committee and Independent Commissioners play crucial roles in governance, their success in ensuring compliance with Mandatory Disclosure Rules relies on their ability to collaborate and align their goals. If the Audit Committee and Independent Commissioners collaborate and communicate effectively, their combined impact on disclosure practices may remain high.

The Influence of the Managerial Ownership with the Audit Committee as a Moderating Variable on Mandatory Disclosure Rules

Managerial Ownership refers to the proportion of a company's shares held by its managers, including executives and key decision-makers. This ownership structure aims to align the interests of managers with those of shareholders, based on the belief that managers with a financial stake in the company will make decisions that benefit both the company and its investors. In contrast, the Audit Committee oversees financial reporting, maintains internal controls, and ensures compliance with regulatory requirements, such as Mandatory Disclosure Rules. However, research indicates that the Audit Committee does not significantly enhance the impact of Managerial Ownership on a company's compliance with these disclosure rules.

The primary function of the Audit Committee is to ensure the accuracy and integrity of the company's financial statements and disclosures, confirming that they adhere to applicable laws and regulations. While Managerial Ownership may influence managers' approaches to company operations and strategies, its direct effect on compliance with disclosure rules is

only sometimes evident. Although an Audit Committee is intended to add an extra layer of oversight, more is needed to strengthen the link between Managerial Ownership and adherence to Mandatory Disclosure Rules.

One reason for this limited impact is that Managerial Ownership does not inherently imply a commitment to transparency or full compliance with disclosure requirements. Managers with significant shareholdings may prioritize maximizing short-term stock performance over ensuring comprehensive and accurate disclosures, mainly if full transparency could expose unfavorable information. Al-Bassam et al. (2018) found that Managerial Ownership only sometimes correlates with improved disclosure practices. The study suggested that while managers with ownership stakes share aligned interests with shareholders, this alignment only automatically leads to better compliance with Mandatory Disclosure Rules, especially when transparency might conflict with personal financial interests.

Furthermore, the Audit Committee's role typically involves reviewing and approving disclosures prepared by management rather than directly influencing management's approach to transparency. This limits the committee's ability to enhance the impact of Managerial Ownership on disclosure practices. A study by Ibrahim and Samaha (2020) noted that while the Audit Committee plays a vital role in overseeing the financial reporting process, its ability to influence the governance effects of Managerial Ownership, particularly regarding compliance with disclosure rules, is constrained by its advisory capacity. The committee can suggest improvements but only enforce changes if the Board and management are willing to act on these recommendations.

Additionally, the interaction between Managerial Ownership and the Audit Committee may sometimes yield better compliance with disclosure rules. For instance, managers with substantial ownership stakes may dominate decision-making processes, weakening the Audit Committee's oversight effectiveness. A study by Shan and McIver (2019) revealed that in companies with high managerial Ownership, the Audit Committee's influence on improving disclosure practices can be diminished, as managers may prioritize their financial interests over the committee's recommendations for increased transparency.

Conclusion

Based on the detailed explanations provided, the conclusions regarding the roles of the Board of Directors, Board of Commissioners, Independent Commissioners, Audit Committee, and Managerial Ownership about Mandatory Disclosure Rules are as follows:

The Board of Directors plays a central role in setting the strategic direction and overseeing the company's management, including compliance with Mandatory Disclosure Rules. Its effectiveness in ensuring adherence to these rules can be substantial; however, the presence of an Audit Committee does not significantly enhance this effect. The Audit Committee, with its advisory and oversight functions, provides critical review and recommendations but lacks direct enforcement power. This limitation means that while the Board of Directors benefits from the Audit Committee’s insights, the ultimate responsibility for ensuring compliance remains with the Board.

The Board of Commissioners is responsible for supervising and advising the Board of Directors. Despite this oversight role, the Audit Committee does not significantly enhance the effectiveness of the Board of Commissioners in ensuring compliance with Mandatory Disclosure Rules. The advisory nature of the Audit Committee and its focus on financial reporting mean that it does not directly influence the broader supervisory functions of the Board of Commissioners. Consequently, the Audit Committee’s role in improving the Board of Commissioners' impact on disclosure practices is limited.

Independent Commissioners are expected to provide impartial oversight and safeguard shareholder interests. However, their impact on compliance with Mandatory Disclosure Rules is not significantly enhanced by the presence of the Audit Committee. Independent Commissioners often have limited authority over day-to-day management decisions, and their effectiveness in driving disclosure compliance is constrained. The Audit Committee’s role, while important for overseeing financial practices, does not substantially amplify the influence of Independent Commissioners on disclosure adherence.

Managerial Ownership aims to align the interests of managers with those of shareholders, potentially improving corporate practices and transparency. Nonetheless, its impact on adherence to Mandatory Disclosure Rules is not significantly strengthened by

the Audit Committee. Managers with substantial ownership may focus on short-term performance goals that could conflict with comprehensive disclosure practices. The Audit Committee, in its advisory capacity, does not effectively address these conflicts, and its influence on enhancing the impact of Managerial Ownership on disclosure compliance is limited.

In summary, while the Board of Directors, Board of Commissioners, Audit Committee, and Managerial Ownership each contribute to corporate governance, their combined effect on Mandatory Disclosure Rules is constrained by their respective roles. The Board of Directors has a primary responsibility for compliance but is not significantly augmented by the Audit Committee's oversight. The Board of Commissioners and Independent Commissioners, while important for supervision and impartiality, do not see substantial improvements in their effectiveness from the Audit Committee's role. Additionally, Managerial Ownership, despite aligning managerial and shareholder interests, does not achieve greater compliance with disclosure rules through the Audit Committee. Effective adherence to Mandatory Disclosure Rules requires a well-integrated governance framework that balances oversight, enforcement, and a strong commitment to transparency.

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