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Original Article

The Effect of Role and Responsibility of the Board Directors, the Carbon Emission Disclosure and Code of Ethics Toward Company Reputation

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Abstract: *In Indonesia, this past few years, it has started to focus on sustainability. The government even issues regulations that every company, especially public companies, need to release their sustainability report. This study is one of the ways to find out if the sustainability report that has been released complies with the applicable regulations in its preparation. In this study aims to determine the effect of the roles and responsibilities of the Board of Directors, Carbon Emission Disclosure, and Code of Ethics on Company Reputation. The population of this research is 72 energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2019 – 2021. The data in this study were obtained from secondary data sourced from annual reports and/or sustainability reports. The analysis technique used in this study uses a multiple linear regression model. The results of this research test show that the carbon emission disclosure variable has a positive influence on the company's reputation, but the variables of the roles and responsibilities of directors and the code of ethics do not have an influence on the company's reputation.*

Keywords: *Roles and Responsibilities of Directors, Carbon Emission Disclosure, Code of Ethics, Company Reputation.*

I. INTRODUCTION

The company not only focuses on financial performance to generate profits (profit-oriented) but also focuses on building good social relations between internal companies and internal and external companies. One of them is CSR, often used as a criterion in company assessment that can explain the business's desires. This sustainable business is expected to achieve the final target of the triple bottom line, namely economic prosperity (profit), environmental quality (planet), and social justice (people) (Elkington, 1997; Solovida & Latan, 2021). Explanation or reporting of sustainability activities itself can be called a social responsibility report (CSR Report), Environmental, Social, Governance Report (ESG), or the Creating Shared Value report and the Sustainability Report, which we are familiar with and usually use (Gunawan, 2015). The report contains information about the board of directors' support in implementing sustainability activities. Good governance is needed to ensure that the company runs smoothly so that it can generate the desired profits and that the company experiences growth. The Enron financial scandal at the end of 2001 made the topic of governance increasingly popular. In this case, those who have a role in committing fraud are management, auditors, legal consultants and others (Prasetyo et al., 2021). Apart from influencing financial performance, it turns out that the Roles and Responsibilities of Directors also have an impact so that the company can be called a Sustainable Organization (Aladwey et al., 2022) and also ensure the veracity of its CSR reports guaranteed to improve the company's reputation (Chams & Blandon, 2019).

One of the sustainability phenomena most highlighted today is climate change. The main driver of climate change of is caused by the burning of fossil fuels (such as coal, oil and gas), which can produce gas emissions. Consumption of fossil fuels is also increasing due to technological developments that create goods using fossil fuels as the main source of energy. Climate change is related to the depletion of the ozone layer. The increasingly depleting ozone layer causes the earth's temperature to increase and even causes heat waves. It is known that 2020 was one of the earth's hottest years ever recorded. This very high temperature can cause many things to increase the development of disease and reduce the body's immunity, making it difficult to work and carry out activities as usual. Several scientific studies have shown that Carbon Emission Disclosure not only influences climate change but also affects a company's financial performance (Adrian & Sudibyo. 2019), while other studies state the opposite, that carbon emission disclosure does not significantly influence a company's financial performance company, competitive business strategies used by the company or the size of a company (Rusli et al., 2019; Afnilia, 2023). One of the studies on carbon emission disclosure found that measuring companies' economic performance had no relationship with each other, but environmental performance assessment and the use of code of ethics moderating variables had a strong positive influence on companies that disclosed carbon emissions (Suryati & Augustine, 2020). The application of concern for the environment is one of the ethical concepts of sustainable development, where current development must not be at the expense of future generations and must maintain balance and environmental sustainability; therefore, if company activities disrupt environmental stability, the company must be responsible. Responsible for returning it to normal (Setiawan et al., 2021). Companies that implement a code of ethics are also considered to tend to prefer to disclose their carbon emissions (Suryati & Agustine, 2020).

II. LITERATURE REVIEW

A) Literature Review

Initially, stakeholders were defined as groups or individuals who could impact or influence the achievement of an organization's goals (Freeman, 1984). Stakeholders are those who have a very important/vital role in the sustainability and success of an entity or company (Freeman, 2004). Stakeholders do not only come from within the organizational structure but can also come from outside the organization. These stakeholders can be grouped based on their respective interests, namely Primary Stakeholders and Secondary Stakeholders representing different levels of interest in an organization. The role of Primary Stakeholders is very important in determining the sustainability of the organization, while Secondary Stakeholders are those whose interests do not significantly endanger or stop the sustainability of the organization (Heialy et al., 2022). In the functioning of modern organizations, Stakeholder Theory helps to explain that every organization must focus on adapting the vision and mission implemented by stakeholders. Aligning profit, social development and business sustainability to become a constantly sustainable company (Klopotan et al., 2020). Most companies disclose sustainability reports to prove information and gain credibility from stakeholders (KPMG, 2013).

Legitimacy theory is based on the assumption that organizations do not have the right to exist and operate in society; organizations can only be accepted to exist if society approves and recognizes them in accordance with that society's assessment system (Dowling and Pfeffer, 1975; Lindblom, 1994). Because this theory is based on perception, company management must demonstrate each of their activities to change the views of external parties towards the organization (Cormier and Gordon, 2001). Corporate environmental disclosure is motivated by the economic situation and legitimacy of the company; in this regard, the value of the company's environmental performance determines whether it needs to legitimize that performance (Tadros and Magnan, 2019).

a. Roles & Responsibilities of the Board Directors

One form of effort carried out in efforts to implement Good Corporate Governance (GCG) is to determine the Roles and responsibilities of the Board of Directors as head of company management, the appointment basis, the scope of work, the extent to which directors' intervention is permitted, the limits of power and decision making etc. How decisions are taken will determine the direction and running of the company, which affects the company's reputation (Bravo et al., 2015). That is how important the role of the Board of Directors is in the governance structure, especially when discussing sustainability performance (Disli, Yilmaz, & Mohamed, 2022). The more directors hold meetings to determine the achievement of company goals, the greater the company's opportunity to issue a sustainability report (Mujiani and Rohmawati, 2022). there are characteristics that Directors have as part of a workgroup; their leadership style will show how far a director can play a role, how they motivate individuals and processes, and forming work dynamics that they think are more effective (Nahum and Carmeli, 2020).

b. Carbon Emission Disclosure

In an effort to reduce carbon emissions, many forums were held. One of them is the United Nations Climate Change Conference (UNFCC), held 27 times in 2022. From this forum, the Paris Agreement was produced and ratified at the 21st meeting, which was attended by 196 countries, including Indonesia. The Paris Agreement is a monumental global agreement to overcome the problem of climate change, avoiding dangerous climate change by limiting global warming to 1.5°C-2°C. It also aims to strengthen countries' ability to deal with the impacts of climate change. Each country's commitment is expressed through its Nationally Determined Contribution (NDC) for 2020-2030. One study states that Carbon Emission Disclosure has a significant positive relationship with a company's financial performance (Andrian & Agustine, 2019). Likewise, research studies the relationship between Carbon Emission Disclosure and company value, where both have a positive relationship with each other (Jaehong et al., 2021; Hardiansyah et al., 2021). In carbon emission disclosures, 5 disclosure categories must be included.

1. The first category is an explanation containing a description that shows how the climate change phenomenon impacts the company's operational activities and how the company manages/mitigates these risks.
2. The second category focuses on the disclosure of greenhouse gas (GHG) emissions, containing information regarding the emissions calculations used and the company's emission sources, both inside and outside the company.
3. This category contains disclosures regarding the amount of energy the company uses and renewable energy.
4. The next category discusses efforts that could be reduced and those that have been reduced, along with cost savings.

5. This last category contains the contributions made by the company to reduce greenhouse gas (GHG) emissions and the responsibility for decisions by company officials regarding climate change.
   (Choi et al., 2013; Adrati & Agustine, 2022).

c. Code of Ethics

To ensure the company can run well and avoid the risk of deviant behavior, the company then implements a Code of Ethics, which is important and mandatory for all individuals in the company. Implementing ethical company regulations requires companies to implement norms that can provide added value to the application of pure ethics to prevent criminal behavior against stakeholders and the general public (Litor, 2021). In the approach to ethical theory, several concepts can be used, such as the concept of Sustainable Development (Sustainable Development), where development in the present must not be at the expense of future generations; it must maintain balance and preserve the environment. Another concept is to use a Universal Rights approach where the company's sustainability does not have the right to disturb environmental sustainability; therefore, if the company's activities disrupt environmental stability, the company must be responsible for returning it to normal (Setiawan et al., 2021). One of the activities carried out to protect or maintain the office environment is to provide anti-corruption and anti-bribery education (Le, Vu, & Nguyen, 2021).

d. Company Reputation

Company reputation is achieved/obtained through the achievement of something that makes the company worthy of receiving it, whether from past or present activities. This reputation can be obtained from various factors, one of which is the company's financial performance, company value, service quality and customer satisfaction, amount of product consumption, work environment, CSR implementation and others (Almeida & Coelho, 2017; Le, 2022; Chroneos-Krasavac et al. al., 2021; Cahyani, 2022). Society tends to support companies that are considered to carry out their operational activities with full responsibility and a sense of fairness towards employees, the environment and society as a whole (Vlastelica et al., 2018). In studies that have been conducted regarding corporate social responsibility, it was found that the relationship between the implementation of corporate sustainability and corporate reputation does not affect each other (Ozdora et al., 2016).

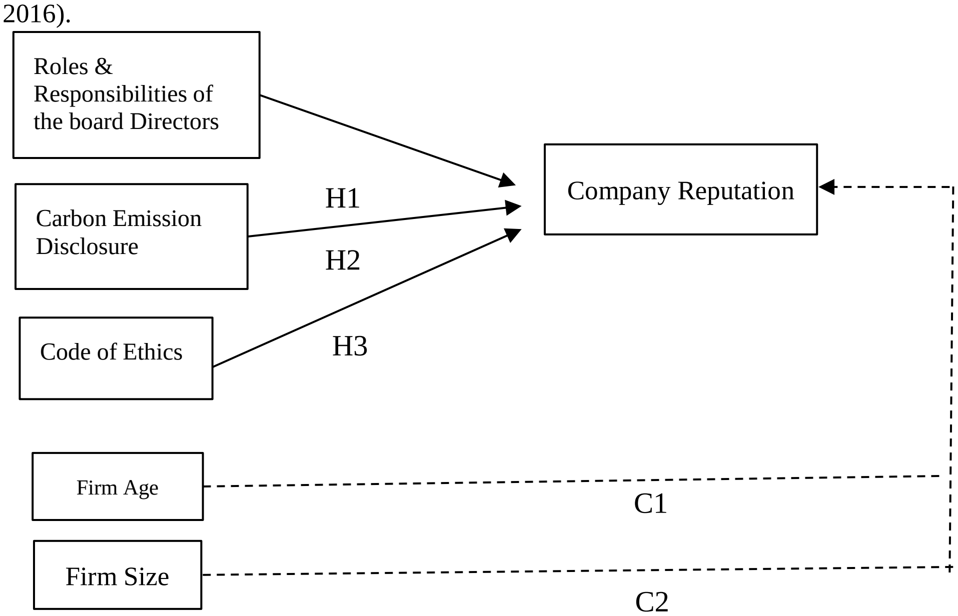

Figure 1: Conceptual Framework

The Board of Directors is the management of a company, and the head/leader of management certainly has different ways of leading. How decisions are taken will determine the direction and running of the company, which affects the company's reputation (Bravo et al., 2015). Stakeholder Theory explains how the roles and responsibilities of directors can influence a company's reputation, which will affect every stakeholder, including the directors themselves. Research involving directors, such as the composition of more independent directors in a company, tends to disclose carbon emissions in sustainability reports, which have a positive impact on the company's reputation (Kılıç and Kuzey, 2018; Tila & Augustine, 2019; Mujiani & Rohmawati, 2022).

H1: The roles and responsibilities of the BOD have a positive effect on the company's reputation

To gain recognition from society, profit is not the only pawn to gain that recognition. Lindblom (1994) states that companies can issue reports regarding corporate sustainability, including environmental performance while achieving legitimacy. One of them is whether the company discloses the emissions produced by the company. Disclosure of carbon emissions in Indonesia is still done voluntarily; no regulations require every company to disclose carbon emissions produced by the company, both from within and outside the company. One of the studies that have been conducted shows a positive relationship between the disclosure of carbon emissions and company reputation (Lee & Cho, 2021; Jaehong et al., 2021; Hardiansyah et al., 2021; Cahyani, 2022; Partasoedirdja, 2023).

H2: Carbon Emission Disclosure has a positive influence on a company's reputation

In the process of gaining legitimacy in the eyes of society, companies can demonstrate their seriousness not only in carrying out their operational activities but also their seriousness in treating local communities and the environment (Linbolm, 1994). The concept of ethical sustainable development is that current development must not sacrifice future generations; it must maintain balance and environmental sustainability; therefore, if company activities disrupt environmental stability, the company must be responsible for returning it to normal (Setiawan et al., 2021).

A code of ethics is a very important tool in a company as a component of good governance practices. Implementing good ethics can prevent company personnel from committing crimes or fraud (Litor, 2021). Codes of ethics also have a strong positive influence on companies that disclose carbon emissions (Suryati and Augustine, 2020).

H3: Implementation of a code of ethics has a positive influence on a company's reputation

B) Variable and Measurement

a. Roles and Responsibilities of the Board of Directors

Company reputation can be measured in various ways; one is by looking at how many awards the company receives, just like research that has been conducted by E-Vahdati et al. (2023) and Partasoedirdja (2023), which uses company reputation as one of the variables. This company's reputation will influence a company's value, especially the stakeholders' views towards the company (Fourati & Dammak, 2021). One example is consumers who tend to make transactions with companies that are considered good by society (Biljana et al., 2021). For companies, this company's reputation can also make the company superior in value to its competitors (Widyasih et al., 2018).

$$\text{Reputasi Perusahaan} = \text{Jumlah award yang dimiliki perusahaan}$$

b. Roles and Responsibilities of the Board of Directors

In measuring the roles and responsibilities of directors used, it is in accordance with the regulations contained in articles 92-107 of Law No.40/2007. A score is given if information is disclosed in at least one of each disclosure item. These disclosure items, namely:

1) There is a list of shareholders, a special list, minutes of the GMS, and minutes of meetings of the Board of Directors.
2) The existence of the company's financial documents.
3) There is information about the shares owned by the relevant members of the Board of Directors and/or their families in the Company and other Companies to be subsequently recorded in a special list.
4) There is information that the Board of Directors carries out management of the company for the interests of the company and in accordance with the aims and objectives of the company.
5) There is information that members of the Board of Directors are fully personally responsible for losses to the company if the person concerned is guilty or negligent in carrying out their duties.
6) If the company discloses the item, it is given a score of 1, but if it is not disclosed, it is given a score of 0.

$$PTJ = \frac{\sum X_j}{nj}$$

Information:
Xj : Number of items disclosed by the company
nj : Number of disclosure items

c. Carbon Emission Disclosure

Carbon Emission Volume is measured using content analysis to determine the total volume of carbon emissions disclosed in the sustainability report. When a company discloses its carbon emissions, its value is considered to increase (Kılıç, 2018; Solikhah et al., 2020). This research uses the CDP checklist method (Appendix 1), which consists of 18 items. It is measured by scoring, giving a maximum score of 18 and a minimum score of 0. Each item is worth 1 if the company discloses all the information in the report so that the average company score is 18. The scores for each company are then added up and divided by 18.

d. Code of Ethics

In this research, the code of ethics is used as one of the independent variables. The assessment method used is dummy; if the company discloses it, it will be given a score of 1, and otherwise, it will be given a score of 0 (Appendix 2).

$$COC = \frac{\sum item\ yang\ diungkapkan}{\sum item\ keseluruhan}$$

e. Firm Age

Firm age shows how long the company has been running a business and competing with other companies or competitors (Ziliwu & Ajimat, 2021). The age of the company in this research is measured from the year the company was founded to the year the research was conducted; the following formula is referenced from Supartini's (2021) research:

$$\text{Age} = \text{Tahun Penelitian} - \text{Tahun Pendirian Perusahaan}$$

f. Firm Size

Firm size is the number of assets owned by the company, measured by total assets, number of employees, and other factors (Sukmayanti & Triaryati, 2019). The company size in this study uses the logarithm of total assets, which is the company size formula used by research (Noviyani & Mu'id, 2019) as follows:

$$\text{Firm Size} = \text{Log (Total Assets)}$$

This research is used to look at the influence of the roles and responsibilities of directors as well as disclosure of carbon emissions on company reputation, which is formulated into the following equation:

$$\text{Award} = \text{a} + \beta 1\text{PTJ} + \beta 2\text{CED} + \beta 3\text{COC} + \beta 4\text{Age} + \beta 5\text{Size} + \varepsilon$$

Information:
Award = Company Reputation
α = Constant
β1-β5 = Regression Coefficient
PTJ = Roles & Responsibilities of the Board of Directors
CED = Carbon Emission Disclosure
COC = Code of Conduct/Code of Ethics
Age = company Age
Size = company size
ℰ = Error

III. RESULTS AND DISCUSSION

A) Result and Discussion

a. Statistic Descriptive

Table Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Roles and Responsibilities of the Board of Directors	117	0,40	1,00	0,7393	0,16079
Carbon Emission Disclosure	117	0,00	0,94	0,4211	0,29034
Code of Ethics	117	0,38	1,00	0,8050	0,11676
Company Age	117	4,00	56,00	29,33	12,920
Company Size	117	16,09	22,75	19,8132	1,539
Company Reputation	117	0,00	1,00	0,2283	0,22675

The table above shows four research variables: Roles and Responsibilities of Directors, Carbon Emission Disclosure, Code of Ethics and Company Reputation, with the number of objects studied in the 2019-2021 period being 117 samples. All standard deviation values smaller than the mean value indicate that the data is well distributed, so the variables in this study can be said to be homogeneous data. The maximum value of the variable Role and Responsibilities of Directors is at Perusahaan Gas Negara Tbk (PGAS), PT Bukit Asam Tbk (PTBA) and others. PT Bukit Asam Tbk owns the maximum value for the Carbon Emission Disclosure variable. (PTBA). The Code of Ethics variable maximum value is at PT Petrosea Tbk. (PTRO). The maximum value of the company age variable is owned by PT Perusahaan Gas Negara Tbk. (PGAS). The maximum value of the company size variable is at PT Adaro Energy Indonesia (ADRO). The value of the Corporate Reputation variable was the highest at PT Bukit Asam Tbk for 3 consecutive years.

b. Partial Test Results (t-test)

The T-test is seen from the significance level, namely <0.05, so the independent variable affects the dependent variable, while the significance level is <0.05, so the independent variable has no effect on the dependent variable.

Variable	**B**	**Sig.**
Peran dan Tanggung Jawab Direksi	0,227	0.252
Carbon Emission Disclosure	0,192	0.038
Kode Etik	-0,298	0.336
Umur Perusahaan	-0,009	0.559
Ukuran Perusahaan	0,705	0.000
a. Dependent Variable: Reputasi Perusahaan		

Hypothesis Testing (H1), research on the Roles and responsibilities of the BOD Research involving directors, such as the composition of more independent directors in a company, tends to carry out sustainability reporting, which has a positive impact on the company's reputation (Kılıç and Kuzey 2018; Tila & Augustine, 2019; Mujiani & Rohmawati, 2022), was not proven in this study. In this research, no significant positive influence was found between the roles and responsibilities assigned to directors on the company's reputation. This can be explained by the fact that the Roles & Responsibilities basically have written procedures for their implementation (Board Manual). Directors should work in accordance with their respective duties and responsibilities.

Hypothesis Testing (H2) research conducted shows a positive relationship between carbon emission disclosure and company reputation. Carbon Emission Disclosure has a significant positive relationship with a Company's Reputation in accordance with previous research. (Jaehong et al., 2021; Hardiansyah et al., 2021; Cahyani, 2022; Partasoedirdja, 2023). This disclosure allows the company to have values that can contribute to the company's reputation.

This is in line with legitimacy theory, where to gain recognition from the public, it is stated that during the process of achieving legitimacy, companies can issue reports on corporate sustainability, which includes environmental performance. One of them is whether the company discloses emissions produced by the company either from outside or inside Lindblom (1994).

Hypothesis Testing (H3): In this research, no positive influence was found between implementing a code of ethics on a company's reputation, as in previous research conducted by Setiawan et al. (2021). Companies in creating codes of ethics sometimes include environmental issues in the provisions of their code of ethics but often avoid discussing the state or even their own environmental performance. Most codes of ethics apply peace-justice-rule of law and even ignore the idea of "justice", one of which is environmental justice as one of the company's efforts to obtain a good reputation (Balcerzak & Pelikánová, 2020).

The company's age does not have a significant effect because, currently, newly established energy companies have built a good image and branded their company attractively so that they can attract the attention of creditors in providing loans to the company. The results of testing the control variable for company age are in line with research conducted by Mulyana & Daito (2021), which states that statistically, company age does not have a significant effect because newly established companies can now develop well and compete with companies that have been established for a long time.

The second control variable is company size, which has a positive relationship and a significant effect. A large company size certainly requires greater costs for the continuity of the company's business (Li et al., 2022). These results align with research by Soebagyo and Iskandar (2022), which proves that company size positively impacts the company's reputation because the bigger the company, the greater the company's need for funds.

IV. CONCLUSION

Appendix

Appendix 1

Carbon Emission Disclosure Checklist	
"Climate Change: risks and opportunities"	CC1- Assessment/description of the risks (regulatory, physical or general) relating to climate change and actions taken or to be taken to manage the risks
	CC2- Assessment/description of current (and future) financial implications, business implications and opportunities of climate change
GHG Emission	GHG1- Description of the methodology used to calculate GHG emissions (e.g. GHG protocol or ISO)
	GHG2- Existence of external verification of quantity of GHG emission- if so, by whom and on what basis
	GHG3- Total GHG Emissions – metric tons CO2-e emitted

	GHG4- Disclosure of scopes 1 and 2, or scope direct GHG emissions
	GHG5- Disclosure of GHG emissions by sources (e.g. coal, electricity, etc.)
	GHG6- Disclosure of GHG emissions by facility or segment level
	GHG7- Comparison of GHG emissions with previous years
Energy Consumption	EC1- Total energy consumed (e.g. tera-joules or peta-joules)
	EC2- Quantification of energy used from renewable sources
	EC3- Disclosure by type, facility or segment
GHG Reduction and Cost	RC1- Detail of plans or strategies to reduce GHG emissions
	RC2- Specification of GHG emissions reduction target level and target year
	RC3- Emissions reductions and associated costs or savings
	RC4- Cost of future emissions factored into capital expenditure planning
Carbon Emission Accountability	AEC1- Indication of which board committee (or other executive body) has overall responsibility for actions related to climate change
	AEC2- Description of the mechanism by which the board (or other executive body) reviews the company's progress regarding climate change

(Choi et al., 2013; Sudibyo,2018; Adrati & Agustine, 2022; Andrian & Sudibyo, 2019).

Appendix 2

Aspect	Indicator
Value	Ethical values are written in the company's vision/mission/strategy
Law & Rules	Internal regulations/standards within the organization regarding ethics
	Detailed procedures involved in ethics (Code of Conduct)
	Reward and Punishment related to ethical practices
Caring	Statement of company attention to external interests
Independence	Statement of the company's interest in fulfilling common interests
Instrumental	Goals achieved by becoming an ethical company
Strategy	Long-term goals are targets or concerns that the company wants to achieve.

(Setiawan, 2021)

Interest Conflicts

In this study, not all the companies in the research sample have published sustainability reports. This may indicate that the practice of publishing company sustainability to the public has not yet been researched. In addition, the limited duration of the study can limit in-depth discussion as the factors that influence the variables studied may change over a longer period of time. In this writing, the variable company reputation is used as the dependent variable, measured using the number of awards the company has. If the company does not have an award, it will get a score of 0. However, it is possible that the company did not participate in the award event, but its reputation in other parties is good, for example, increasing and positive profits over several years or carrying out operations that do not disturb the comfort of the local community and do not pollute the community's living environment.

Funding Statement

This research aims to examine the influence of the Roles and Responsibilities of the BOD and Carbon Emission Disclosure Code of Ethics on Company Reputation in energy sector companies listed on the Indonesia Stock Exchange (BEI) for 3 years, namely from 2019-2021. Based on the data analysis that has been submitted, the research can be concluded as follows:

The Roles and Responsibilities of Directors have a positive but insignificant effect on Corporate Reputation in energy sector companies listed on the IDX during 2019-2021. These results can be explained that the greater the role and responsibility of the company's directors, the greater the reputation, but not significantly.

Carbon Emission Disclosure positively and significantly affects Company Reputation in energy sector companies listed on the IDX during 2019-2021. These results prove that high Carbon Emission Disclosure has an even greater impact on a company's reputation. The Code of Ethics has a negative and insignificant effect on Company Reputation in energy sector companies listed on the IDX during 2019-2021. These results can be interpreted as meaning that implementing a code of ethics in a company can reduce the company's reputation but does not have a significant effect because each company has a different code of ethics.

Company age as a control variable proves that it has a negative and insignificant effect on the reputation of energy sector companies listed on the IDX in 2019-2021. These results can be interpreted as saying that the company's age can reduce the company's reputation. However, it does not have a significant effect because, currently, newly established banking companies can brand their companies attractively and thus gain a good reputation. Company size as a control variable proves that it positively and significantly influences the corporate reputation of energy sector companies listed on the IDX in 2019-2021. These results prove that a high company size gives the company capital that can be used to gain a good reputation through award events in which the company participates.

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