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The Effect of Characteristics and Activities of the Board Of Directors on the Sustainable Development Goals disclosure (Empirical Study on the 100 Largest Companies in Indonesia for the 2020-2021 Period)

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Abstract: *This study aims to analyze the director's commitment to the Sustainable Development Goals (SDGs) by looking at the influence of directors' characteristics and activities on SDGs disclosure. The characteristics of the board of directors analyzed in this study include the size of the board of directors, the proportion of expertise of the board of directors, the presence of female directors, and the presence of foreign directors. The activities analyzed include the number of board meetings held in one year and the percentage of attendance of the board of directors at meetings. The context of this study is the 100 largest companies in Indonesia according to fortune Indoneia for the 2020-2021 period. This study shows that the size of the board of directors and the number of meetings of the board of directors positively affect the disclosure of the SDGs. This suggests that the number of board directors can drive more intensive SDG disclosures, and companies with high meetings are also likely to have higher SDGs disclosure rates.*

Keywords: Characteristics BOD, Activities BOD, SDGs Disclosure, Content analysis, Indonesian Largest Companies

I. INTRODUCTION

The Sustainable Development Goals (SDGs) are development that maintains an increase in the community's economic welfare on an ongoing basis, a development that supports the sustainability of people's social life, a development that maintains the quality of the environment, and growth that guarantees justice and the implementation of governance that can maintain an increase in the quality of life from generation to generation. The SDGs declared in September 2015 by 193 heads of state who attended the UN general assembly in New York discussed eradicating poverty and its causes, increasing human capabilities, reducing inequality, and peace, reversing planetary degradation, and strengthening global partnerships in the framework of sustainable development (United Nations, 2019a). This agenda began to be implemented on January 1, 2016, which is scheduled for up to 15 years since and is targeted to be achieved in 2030[1].

The SDGs will be realized if all sectors of society collaborate and work towards their achievement. The private sector and individual companies play an important role in achieving the SDG targets. The private sector plays an important role as a source of finance, a driver of innovation and development of technology, and a key engine of economic growth and jobs[2].To participate and contribute to achieving the SDGs agenda, companies can implement sustainable strategies and operate according to the SDGs targets. Companies need to ensure that their business operations do not hinder this agenda. After implementing sustainable practices, companies can report their progress and results in working towards sustainability. By reporting its progress in its sustainable practices, a company can become part of a global movement[2]

The pretense for gender equality has caused many companies to provide equal opportunities for all individuals to occupy various important positions; this can be seen from the increasing number of females at the commissioner and board of directors levels. Modern women are very aware of the meaning of education, so they successfully occupy a strategic position in the company. Women are also considered to have an important role in encouraging performance improvement because they have a high attractiveness, especially for men; besides that, women are very meticulous in working even though they rely more on feelings than men[3].

The involvement of women in social and economic activities has become quite an interesting topic recently. Women have the same opportunity as men to occupy all levels in the company, from the lowest to the highest level. According to research by[4], it's explained that in the guarantee of the AL-Qur'an, women freely enter all sectors of social life, including politics and the economy.

To realize the SDGs in a company, the board of directors' characteristics is an important factor to consider in decision-making and policymakers. When working as a company representative, management demands not only honesty and ethics but also prudence in assessing the company's viability in the long term. Usually, a board of directors composed of educated, experienced, and ethical individuals unrelated to the CEO will be selected to oversee the CEO's business activities[5].

This study examined the role of the board of directors in SDGs disclosures based on companies' sustainability reports. Specifically, this study examined the effects of the board size, percentage of expert directors, diversity of the board, citizenship and gender diversity, and board activity structure on the disclosures about SDGs, as stated in the sustainability report. This study explored the one hundred most significant companies in Indonesia, according to Fortune Indonesia. Prior studies in this area have mainly focused on American, European,and Southeast Asia countries. The choice to focus on Indonesia country was made because there has been increased interest in disclosures concerning sustainability practices in Indonesia, given evidence that there has been an increase in sustainability disclosures. The increase in disclosures concerning sustainability practices indicates that companies' awareness of sustainable business practices has increased, reflecting their commitment to take responsibility for their sustainability practices.

II. LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theoretical Perspective

Stakeholder theory says that a company's sustainability is inseparable from the role of stakeholders, both internally and externally, with various backgrounds of different interests from each existing stakeholder. SDGs can become a company strategy to meet stakeholders' interests in the company's non-financial information related to social and environmental impacts arising from company activities. The better the disclosure of SDGs by the company, the more stakeholders will fully support the company for all its activities aimed at improving performance and achieving the expected profit. Corporate social responsibility that accommodates the needs and interests of stakeholders arises from the awareness of long-term corporate sustainability, which is more important than simply increasing company profits[6].

Stewardship theory has psychological and sociological roots, designed to explain situations where managers act as stewards and act in owners' interests. In stewardship theory, managers will behave according to shared interests. When the interests of the steward and the owner are not the same, the steward will try to cooperate rather than oppose them because the steward feels the common interest and behaves according to the owner's behavior is a rational consideration because the steward looks more at efforts to achieve organizational goals.

Regarding stewardship theory, stewardship behavior is collective because this behavior guides stewards, and organizational goals can be achieved. For example, increased sales or profitability. This behavior will benefit principals, including outside owners (through the positive effects of profits in the form of dividends and share prices); it also helps managerial status because stewards follow up their goals correctly. Stewardship theorists assume a strong relationship between organizational success and principal satisfaction. Stewards protect and maximize shareholders through company performance. Therefore the steward's utility function is maximized[7].

Legitimacy theory explains why companies must publish sustainability disclosures—looking at the legitimacy theory as the general perception or assumption that the activities of an entity are desirable, correct, and by a system of norms, values, beliefs, and definitions built into social customs. This shows that legitimacy is important for the existence and success of a company. This indicates that legitimacy is important for the existence and success of a company[8]. Divides legitimacy into pragmatic legitimacy, based on the organization's best interests, and moral legitimacy, based on doing what is suitable for society in general. The classification will determine the amount and type of information disclosed. In this study, SDGs can be identified as moral legitimacy, while companies on the practical side of legitimacy will only disclose information that their direct stakeholders like.

The Sustainable Development Goals, which will from now on be called SDGs, were proclaimed by the UN (United Nations) in 2015, and there are 17 items to be achieved by 2030. This event was held to tackle the problems of poverty, social inequality, and climate change. If all of the SDGs can be completed, then the environment is expected to be better for people's lives. All elements of society are expected to participate in maintaining the environment. To achieve the SDGs, the private and government sectors must include SDGs elements in their corporate strategy, followed by the implementation of the system. SDGs cannot be achieved without collaboration between the government, the private sector, public organizations, and the community. The government has a big responsibility for achieving sustainable development goals, so to achieve these goals, the government establishes rules through laws or regulations. One way is to make rules for the private sector that will list on the stock exchange to fulfill several requirements, one of which is that listed companies are encouraged to make disclosures related to SDGs. This is one that investors must consider making decisions[9].

The existence of sustainable development reporting will increase corporate accountability. This is an opportunity to rebuild the trust of stakeholders in the company. Sustainable development reporting also encourages companies to participate in progress and can be used to report on company contributions to achieving SDGs and present more helpful information to company stakeholders.

2.2 Hypothesis Development

2.2.1 Board Of Direct

There are different opinions from previous studies concerning the differences in size between sustainability disclosures.[10]found that having more significant board results in less effective direction, communication, decision-making, and the possibility of the board being controlled by the CEO, as well as referring to more significant and negative directives on CSR. However, based on a resource-dependent perspective[11]. The size and diversity of the board increase activities related to sustainable reporting, as each member of the board, brings different perspectives, values, and ideas to the decision-making process of the company[12]. Meanwhile, from the point of view of stakeholder theory, a larger board of directors consists of different stakeholder groups who can ask for inclusiveness from various factors in the company's sustainability reporting activities that are supported to improve the quality of corporate sustainability.The complexity and diversity of the Indonesian population is the primary consideration of this research to support the hypothesis that larger boards will have a higher level of SDGs disclosures. The discussions above led us to the following hypothesis:

Hypothesis 1 (H1). Board size has a positive association with Sustainable Development Goal (SDGs) disclosures.

2.2.2 Board Expert

An observable indicator of educational qualification measures the board members' financial expertise. According to Ionaşcu & Olimid (2011), educational qualification is viewed in literature as an appropriate proxy for intellectual competence. Content analysis of annual reports was conducted to measure the qualification of board members. In conducting this study, we adopted seven financial fields of the educational backgrounds of board members. These are; degrees in Accounting, Finance, Business, Management, Banking, Marketing, and Economics obtained from any recognized university as the first proxy, a Master's degree in the relevant finance-related courses, and a doctorate as the second and Professional qualification in any of the finance field. Degrees in finance-related fields can provide board members with financial competence that could assist them in performing their duties more competently, enhancing the SDGs disclosure. The discussions above led us to the following hypothesis:

Hypothesis 2 (H2). Board expert has a positive association with Sustainable Development Goal (SDGs) disclosures.

2.2.3 Presence of Female Directors

Article 97 of Law No. 40/2007 states that the board of directors is fully responsible for managing the company for the interests and objectives of the company. The increasing attention to company performance to improve stakeholders' welfare causes a higher need for disclosure of corporate social responsibility. With the board of directors' awareness of developing knowledge of the SDGs, it is hoped that the SDGs will become an integral part of the company's business strategy. One of the changes is the opportunity for a female to serve as a company director. In general, there is at least one female director on the board of directors of a company listed on the Indonesia Stock Exchange. The presence of female directors in a company can increase management oversight activities due to the heterogeneity between members of the board of directors, top management team, and CEO[9].Based on studies by[13] that the existence of a female board of directors affects sustainability reports. Based on the theory and results of previous studies led us to the following hypothesis:

Hypothesis 3 (H3). *Board expert has a positive association with Sustainable Development Goal (SDGs) disclosures.*

2.2.4 Presence of Foreign Directors

[14]finds that the presence of foreign directors is linked with sustainability reporting. Studies by[15] (also conclude that the presence of foreign directors is linked to companies' CSR disclosures. CSR disclosures are often related to the

disclosure of several sustainability issues related to the SDGs. For example, in disclosing CSR, the company tells CSR programs related to community development, which, of course, is related to achieving the SDG targets. The presence of foreign directors can contribute to unique skills and knowledge in stakeholder engagement, primarily when the company operates internationally. This view follows resource-based theory, which considers diversity in strategic resources, including directors, as a competitive advantage. Therefore, the following hypothesis was formed:

Hypothesis 4 (H4). *The presence of foreign directors has a positive association with Sustainable Development Goal (SDGs) disclosures.*

2.2.5 Board Activities

This research tries adding board activities as a factor influencing sustainability reporting. The number of board meetings in a year and the attendance of directors at each meeting are added to measure board activities. Board meetings represent directors' time capacity or fulfilling their duties as directors[16]. The authors of[17]even mention that the most common problem limiting the board's effectiveness is the lack of time allocated by directors to perform their duties. An adequate number of board meetings is required to make effective strategic decisions, one of which could be related to the company's sustainability performance. A higher frequency of board meetings can also reduce agency problems by increasing transparency. From the stewardship theory perspective, maintaining a high attendance percentage in board meetings can also prove the value of board members' position as stewards of a company. This argument led us to form these hypotheses:

Hypothesis 5 (H5). *The number of board meetings has a positive association with Sustainable Development Goal (SDGs) disclosures.*

Hypothesis 6 (H6).T*he attendance percentage in board meetings has a positive association with Sustainable Development Goal (SDGs) disclosures.*

III. RESEARCH METHODOLOGY

3.1 Population and Sample

The population in this study was obtained from data on the one hundred largest companies in Indonesia that published financial reports on the Indonesia Stock Exchange (IDX) for the 2020-2021 period. The data is obtained through direct access to the company's website and the Indonesia Stock Exchange (IDX) (www.idx.com). The sampling method uses purposive sampling, a research method used to obtain data with specific purposes and uses. The criteria for selecting the research sample are as follows:

a. Fortune Indonesia's 100 largest companies for the 2020-2021 period.
b. A hundred Indonesia's largest companies published financial and annual reports in 2020 and 2021.
c. Companies that are not engaged in the financial sector.
d. Companies that have complete data related to the variables to be studied.

3.2 Research Model

To test the hypotheses above, this study used multiple regression analysis. The dependent variable of this model was SDG disclosures, and the independent variables were the characteristics of the board, the activity of the board, and the control variables. Board characteristics were measured through several measures: size, independence, gender, and nationality. Meanwhile, the board's activity was measured by the number of meetings and meeting attendance of meetings. As control variables, this study included firm-level control variables consisting of leverage and profitability. The following was the research model used:

$$SDGs = \alpha + \beta 1BSIZE + \beta 2BEXPRT + \beta 3BFEMALE + \beta 4BFOREIGN + \beta 5BMEETING + \beta 6BATTEND + \beta 7DER + \beta 8ROA + \varepsilon$$

Where SDGs: disclosure of SDGs; BSIZE: Total board of directors; BEXPRT: expertise of the board of directors; BFEMALE: Gender diversity; BMEETING: frequency of several board meetings; BATTEND: percentage of directors present at meetings; DER: leverage; ROA: profitability.

3.3 Research Variables and Operational Variables

3.4.1Dependent Variable: Sustainable Development Goals (SDGs) disclosure

The SDG disclosures variable was measured using the SDGs and GRI guidelines with the SDGs Compass. This study classified the GRI index based on the 17 targets of the SDGs. A score of 1 was given to disclosures shown in the GRI index in sample companies' sustainability reports, while a score of 0 was given when no exposure was shown. A score of 1 was given if the company disclosed the SDGs for each target, a score of 0 was given if the company did not disclose them. The scores of each target were then added up for a total of 17 targets. The total score was then divided by 17. Thus, the maximum SDGDISC variable value was one, and the minimum was 0. To determine the SDG score for each target, this study mapped the GRI-based sustainability report disclosure to the SDGs target based on the SDGs Compass. The SDGs Compass, developed by GRI, the UN Global Compact, and the World Business Council for Sustainable Development (WBCSD), guides companies on how they can align their strategies and measure and manage their contribution to the realization of the SDGs.

Table 1. Mapping SDGs Targets

NO	SDGs Goals
1	No Poverty
2	Zero Hunger
3	Good health and Well-Being
4	Equality Education
5	Gender Equality
6	Clear Water and Sanitation
7	Affordable and clean energy
8	Decent Work and Economic Growth
9	Industry, Innovation, and Infrastructure
10	Reduced Inequalities
11	Sustainable Cities and Communities
12	Responsible Consumption and Production
13	Climate Action
14	Life Below Water
15	Life on Land
16	Peace, Justice, and Strong Institutions
17	Partnerships for the Goals

3.4.2 Independent Variables dan Control Variables

The independent variables used in this study were the board characteristics: board size, board expertise, presence of female directors, and presence of foreign directors. Board activities include the number of board meetings and the percentage of directors present at board meetings. At the same time, the control variable uses leverage and profitability. Here are the measurements:

Table 2. Variable Measurement

Variable	Sign Expected	Measurement
Board Size	+	Number of Board of Director members
Board Expertise	+	Percentage of Board with expertise in Economic
Gender Diversity	+	Score 1 for at least one female member and 0 for no female member
Nationality	+	Score 1 for at least one foreign member and 0 for no foreign member
Number of Board Meetings	+	Number of board meetings held in a year
Attendance at Board Meetings	+	Attendance percentage of directors at the board of director's meetings
Leverage	+	Debt To Equity Ratio (DER)
Profitability	+	Return On Asset (ROA)

IV. ANALYSIS OF THE RESULTS

4.1 Descriptive Analysis

The descriptive test results show that the average SDG disclosure is 0.568, which indicates that 50% or more of the sustainability reporting is in line with the SDGs. The table shows that of the 142 companies observed, 54% have female directors, and 50% have foreign directors.

Table 3. Descriptive Statistic

Variable	number of observations	Minimum	Maximum	Average	Std. Deviation
Board Size	142	2,000	15,000	6,296	2,093
Board Expertise	142	33,333	100,000	79,958	16,863
Gender Diversity	142	0,000	1,000	0,542	0,500
Nationality	142	0,000	1,000	0,500	0,502
Number of Board Meetings	142	6,000	105,000	23,894	19,531
Attendance at Board Meetings	142	0,582	1,000	0,962	0,060
Leverage	142	0,118	4,111	0,567	0,356
Profitability	142	-4,042	78,754	0,924	7,803
SDGs Disclosure	142	0,000	1,000	0,568	0,241
Valid N (listwise)	142				

4.2 Regression Analysis

Table 4. Regression Test Result

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0,988	0,343		2,876	0,005
Board Size	0,021	0,010	0,179	2,054	0,042
Board Expertise	-0,001	0,001	-0,073	-0,879	0,381
Gender Diversity	0,023	0,041	0,048	0,566	0,572
Nationality	-0,027	0,041	-0,056	-0,645	0,520
Number of Board Meetings	0,003	0,001	0,239	2,801	0,006
Board Meeting Attendance	-0,537	0,349	-0,133	-1,539	0,126
Leverage	-0,035	0,059	-0,052	-0,596	0,552
Profitability	0,002	0,003	0,052	0,631	0,529
Prob F(F-test) = 0,023					
Adjusted R-Square = 0,070					
N = 142					

With the results of the multiple regression test, a regression equation model can be made as follows:

$$SDGs = 0{,}988 + 0{,}021BSIZE - 0{,}001BEXPRT + 0{,}023BFEMALE - 0{,}027BFOREIGN + 0{,}003BMEETING - 0{,}537BATTEND - 0{,}035DER + 0{,}002ROA + \varepsilon$$

The constant value (α) of 0.988 indicates that if the independent variables are board size, board expertise, gender diversity, foreign directors, number of board meetings, and board attendance percentage is 0. The value of the SDGs disclosure dependent variable is 0,988.

4.3 Model Feasibility Test (F-test)

measurement using SPSS by looking at the output of the regression results and using a significance level of 0.05 (α = 5%). Criteria in testing If the p-value >significance level is 0.05, then the regression model is not feasible. If the p-value <significance level is 0.05, then the regression model is feasible. Based on the model feasibility test (F-test) results, a significance of 0.023 or 0.023 <0.05 is obtained, which means that the hypothesis is feasible to use.

4.4 Statistic Test (t-test)

to see if the hypothesis is accepted or rejected to use the significance of t, the significance of t must be compared with the α level. This study uses a significance level of 0.05. The criteria in this test are if count> 0.05, then Ha is accepted, so it can be concluded that there is no significant effect on the dependent variable, and if tcount <0.05, then Ha is rejected, so it can be supposed that there is a significant effect on the dependent variable. Based on the result of the T Test, it can be conclude as follows:

1. The influence of the Board Size on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is 2,054 with a significance value of 0,042. The significance value is smaller than the specified fault tolerance (0,042< 0,05). This shows that the board size has a positive and significant effect on sustainable development goals disclosure, so the first hypothesis (H1) is accepted.The results of this study are not in line with research[5]which states that the size of the council has no significant effect on the disclosure of the SDGs. This research is in line with the stakeholder theory that a larger dirkesi board can have an inclusive effect on sustainability reporting. This study states that the complexity and diversity of Indonesia's population and the size of the board of directors influence the reporting of SDGs.

2. The influence of the Board Expertise on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is -0,879 with a significance value of 0,381. The significance value is greater than the specified fault tolerance (0,381>0,05). This shows that the board expert has a no effect on sustainable development goals disclosure, so the second hypothesis (H2) is rejected.The results of this study are in line with research[18]which states that degree holders in economics and finance have no influence on voluntary disclosure. It is stated that the directory with the science that suits the needs of the company is not the economic science that the company needs to improve the continuity of the company in reporting the SDGs. soft skills are more important now.

3. The influence of the Gender Diversity on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is 0,566 with a significance value of 0,572. The significance value is greater than the specified fault tolerance (0,572> 0,05). This shows that the gender diversity has a no effect on sustainable development goals disclosure, so the third hypothesis (H3) is rejected.The study is in line with research[5]which states that the presence of women directors has no effect on SDGs disclosure but contradicts previous research[19][20][21]which found a significant positive relationship between the presence of women directors and the quality of sustainability reporting.

4. The influence of the Board Nationality on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is -0,645 with a significance value of 0,520. The significance value is greater than the specified fault tolerance (0,520> 0,05). This shows that the board nationality has a no effect on sustainable development goals disclosure, so the fourth hypothesis (H4) is rejected.The presence of foreign directors is not a significant factor affecting the disclosure of SDGs, these results are supported research[22].

5. The influence of the Number of Board Meeting on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is 2,801 with a significance value of 0,006. The significance value is smaller than the specified fault tolerance (0,006< 0,05). This shows that the number of board meeting has a positive and significant effect on sustainable development goals disclosure, so the fifth hypothesis (H5) is accepted.This study supported previous research [16]which found a significant positive correlation at a 90% confidence level. Board meetings should influence strategic decision-making, including decisions related to sustainability and disclosure practices.

6. The influence of the Board Meeting Attendance on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is -1,539 with a significance value of 0,126. The significance value is greater than the specified fault tolerance (0,126> 0,05). This shows that the board meeting attendance has a no effect on sustainable development goals disclosure, so the sixth hypothesis (H6) is rejected.This study contradicts previous research[5]stating that the presence of directors at board meetings is positively related to the disclosure of SDGs.[16]stated that the board of Directors

meeting is a representation of the time capacity owned by the board of directors. Adequate frequency of board meetings is required to make effective decisions, where one of the decisions may be on sustainability activities and disclosure. However, the board of directors can only influence decisions if they are present, so the percentage of attendance will influence the strategic decisions made. This study shows that a high percentage of Board meeting attendance can encourage more intensive disclosure. This means that the higher the level of activity of the Board of Directors, the more the company will disclose information about efforts to achieve the SDGs. A higher percentage of board meeting attendance can be used to reduce agency issues by increasing transparency.

7. The influence of the Leverage on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is -0,596 with a significance value of 0,552. The significance value is greater than the specified fault tolerance (0,552> 0,05). This shows that the leverage has a no effect on sustainable development goals disclosure, so the seventh hypothesis (H7) is rejected.The results of this study are in line with research that has been done by[9]which states that leverage has no effect on the amount of disclosure of the SDGs report. This result is supported by[23]that leverage has no effect on Sustainable Development.

8. The influence of the Profitability on the Sustainable Development Goals Disclosure
   Based on the test results, the regression coefficient value is 0,988 and the t-count value is 0,631 with a significance value of 0,529. The significance value is greater than the specified fault tolerance (0,552> 0,05). This shows that the profitability has a no effect on sustainable development goals disclosure, so the eighth hypothesis (H8) is rejected.This study is in line with research conducted[5]which states that ROA has no significant effect on sustainability reporting. This may be due to the fact that profitability does not increase a company's willingness to make voluntary disclosures.

4.5 Coefficient Determination Test (R^2)

The coefficient of determination test aims to measure how far the model can explain the independent variables' variation by looking at the adjusted R^2. Based on the results of data processing, an adjusted R^2 value of 0.070 or 7% was obtained. It can be concluded that the variable SDGs disclosure can be explained by the variables of board size, board expertise, gender diversity, nationality, number of board meetings, board meeting attendance, leverage, and profitability of 7%. While other variables outside this research model can explain the remaining 93%.

V. CONCLUSION

This study aims to determine the effect of board characteristics and board activity on the disclosure of the Sustainable Development Goals in Fortune Indonesia's 100 largest companies in the 2020-2021 period. This study uses a quantitative approach with secondary data. Based on the research sample criteria, there are 71 companies. The method of analysis technique used is multiple regression analysis. By the discussion, the conclusions of this study are board size variable influences the disclosure of Sustainable Development Goals, so hypothesis-1 is accepted; board expertise does not affect the exposure of Sustainable Development Goals, so hypothesis-2 is rejected; Gender diversity has no effect on the disclosure of Sustainable Development Goals, so hypothesis-3 is rejected; Nationality has no impact on the disclosure of Sustainable Development Goals, so hypothesis-4 is rejected; The number of Board Meetings affects the disclosure of Sustainable Development Goals, so that the 5th hypothesis is accepted; Board meeting attendance has no effect on the disclosure of Sustainable Development Goals, so hypothesis-6 is rejected; Leverage has no effect on the disclosure of Sustainable Development Goals, so the 7th hypothesis is rejected; Profitability does not affect the disclosure of Sustainable Development Goals, so the 8th hypothesis is rejected.

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