

When Boards Speak for Biodiversity: Empirical Evidence from Biodiversity Disclosure of Environmentally Friendly Firms in Indonesia

Arik Susbiyani¹ | Ari Sita Nastiti² | Animah Animah³

Associate Professor, Department of Accounting, Faculty of Economics and Business, Universitas Muhammadiyah Jember, Indonesia. Email: ariksusbiyani@unmuhjember.ac.id.

Assistant Professor, Department of Accounting, Faculty of Economics and Business, Universitas Muhammadiyah Jember. Email: arisitanastiti@unmuhjember.ac.id.

Assistant Professor, Department of Accounting, Faculty of Economics and Business, Universitas Mataram. Email: animahmtr@unram.ac.id.

ARTICLE INFO	Abstract:
Article type: Research	Objective: Current environmental degradation is leading to a decline in biodiversity. Biodiversity is a vital asset in maintaining ecosystem balance for human well-being and supporting sustainable economic development. Increasing threats to biodiversity have prompted various stakeholders to take an active role in conservation efforts. This study aims to examine the role of governance, including board size, the proportion of independent commissioners, and board diversity, in biodiversity disclosure.
Article history Received: 2025.06.26 Revised: 2025.10.13 Accepted: 2025.12.18 Published: 2026.03.01	Methods: This study focuses on companies listed on the SRI-KEHATI index for the period 2022 to 2024. Data were obtained from annual reports and company sustainability reports and analyzed using a quantitative panel data approach. The biodiversity disclosure variables were measured using a biodiversity index consisting of 53 disclosure items. Subsequently, hypothesis testing was conducted using panel data regression to evaluate the influence of board characteristics on companies' biodiversity disclosure.
Keywords: governance, stakeholders, transparency	Results: The results showed that board size and the proportion of independent commissioners had a positive and significant effect on biodiversity disclosure. However, this study found no significant effect of board diversity on biodiversity disclosure.
JEL Classification: M41, M49.	

1. Introduction

Today, the most serious challenge facing sustainable economic development is global environmental degradation (Khoi et al., 2025). Biodiversity loss is a major environmental issue due to its role in maintaining ecosystem balance and supporting a sustainable economy (Liu et al., 2025). The increasing intensity of

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industrial activity, for example, in the form of land conversion and natural resource exploitation, has triggered a biodiversity decline in various parts of the world (Altaf & Dodamani, 2024). This phenomenon has attracted the attention of many countries, including investors, regulators, and the global community.

This has put companies under considerable pressure to increase transparency, particularly through sustainability disclosures that provide information on the environmental impacts of their activities (Dang et al., 2025). Biodiversity disclosure in environmental reporting is crucial because it reflects how companies identify, manage, and report the impacts of their activities on ecosystems (Hassan et al., 2021). Various international frameworks, such as the Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs), and the Task Force on Nature-related Financial Disclosures (TNFD), underscore the importance of integrating biodiversity issues into corporate reporting. Thus, environmental responsibility is no longer categorized as voluntary disclosure, but has become a global requirement that is increasingly binding on companies.

Stakeholder theory and legitimacy theory provide strong explanations for corporate environmental disclosure practices. The former posits that companies strive to meet stakeholder expectations by increasing the transparency of environmental information (Farooq & Muhammad, 2025). Furthermore, the latter explains that environmental disclosure is a company's effort to gain and maintain legitimacy and to ensure that their activities align with societal norms (Adamo et al., 2025). In this context, corporate governance mechanisms are believed to play a crucial role in monitoring and encouraging companies to be more concerned with sustainability aspects (Shabbir, 2025).

In Indonesia, the SRI-KEHATI Index is a composite index of companies selected based on their environmental, social, and governance (ESG) performance (Novia et al., 2024). This index captures companies that are relatively more environmentally sustainable than peers in general. However, even though these companies are included in the SRI-KEHATI Index, their biodiversity disclosure levels vary significantly. This suggests that a corporate commitment to sustainability does not always align with high-quality biodiversity disclosure.

On the other hand, previous research shows that studies on biodiversity disclosure have been relatively limited, while environmental disclosures such as carbon emissions and CSR have been extensively studied (Zhu et al., 2025a). Furthermore, disclosure practices vary significantly between companies, even though they share the same index classification. This indicates that internal company factors, such as governance mechanisms, play a role in driving disclosure levels. Board characteristics, such as board size, the proportion of independent commissioners, and board diversity, are believed to improve the effectiveness and quality of sustainability-related decisions. Furthermore, there are significant differences in disclosure practices across companies, even among those within the same index. This suggests that internal company factors,

particularly governance mechanisms such as the board of commissioners, may play a role in influencing disclosure levels (Yuanisa et al., 2023). Board characteristics, such as board size, the proportion of independent commissioners, and board diversity, are thought to improve oversight effectiveness and the quality of strategic decisions related to sustainability.

Empirical evidence regarding the influence of governance on environmental disclosure still shows mixed results. Some studies indicate that board size and independent commissioners influence sustainability disclosure (Githaiga & Kosgei, 2022; Gold & Aifuwa, 2022), whereas others show insignificant results (Souw et al., 2025). Furthermore, previous research has largely focused on sustainability or CSR disclosure in general, while studies examining biodiversity disclosure remain scarce, especially in developing countries like Indonesia.

Thus, this study fills a gap in previous research by offering a novel approach to examining environmental disclosure—more specifically, biodiversity disclosure. Furthermore, this study explores the role of governance mechanisms, as proxied by board size, the proportion of independent commissioners, and board diversity, in companies listed on the SRI-KEHATI Index. Therefore, it provides new empirical evidence from the Indonesian capital market.

Based on this context, this study aims to examine and analyze how board characteristics—proxied by board size, the proportion of independent commissioners, and board diversity—influence biodiversity disclosure in companies listed on the SRI-KEHATI Index for the 2022–2024 period.

The findings are therefore expected to make theoretical, empirical, and practical contributions. Theoretically, this study expands the application of stakeholder theory and legitimacy theory in the context of biodiversity disclosure. Empirically, it provides new evidence from developing countries, particularly Indonesia, with a focus on companies included in a sustainability-based index. Furthermore, in practical terms, our findings provide a basis for regulators and companies to strengthen corporate governance mechanisms to improve transparency and the quality of environmental disclosure.

2. Literature Review and Hypothesis Development

2.1. Stakeholder Theory and Legitimacy Theory

Stakeholder theory states that companies have responsibilities toward both shareholders and all stakeholders (Freeman, 1998). Stakeholders have a vested interest in corporate sustainability; they demand that companies provide transparent information regarding operational activities to meet their information needs. In the context of sustainability, biodiversity disclosure serves as a form of corporate accountability toward stakeholders. Information regarding company programs on biodiversity, environmental risk management, conservation efforts, and ecosystem protection is crucial for stakeholders, particularly when evaluating a company's commitment to sustainable development. Therefore, the more robust

the corporate governance mechanisms, the greater the company's tendency to disclose biodiversity information.

Furthermore, legitimacy theory explains that companies strive to maintain and enhance legitimacy to ensure their activities are accepted by society (Suchman, 1995). This theory emphasizes that legitimacy is achieved by companies if their values, actions, and activities align with societal norms, values, and expectations. Drawing on these two theories, the characteristics of the board of commissioners are believed to influence a company's compliance in disclosing biodiversity information. The board of commissioners is believed to be able to encourage companies to be more responsive because they have a supervisory and advisory function.

2.2. Biodiversity Disclosure

Biodiversity disclosure refers to the provision of information regarding a company's impact, strategy, or performance related to biodiversity and ecosystem conservation (Velte, 2022). This information is typically presented in annual, sustainability, or integrated reports. Biodiversity issues have become a global concern, as demonstrated by various international initiatives such as the Global Reporting Initiative (GRI 304: Biodiversity) and the Taskforce on Nature-related Financial Disclosures (TNFD) (Jaffé et al., 2023). These initiatives encourage companies to be more transparent in disclosing information regarding the environmental impacts of their activities. Therefore, biodiversity disclosure for companies included in the SRI-KEHATI Index is becoming increasingly important, as the selection process specifically considers environmental, social, and governance (ESG) aspects.

2.3. Board of Commissioners Size and Biodiversity Disclosure

Board size refers to the number of a company's board members (Yunina et al., 2019). The size of the board of commissioners determines the resources, experience, competencies, and perspectives available to oversee management (Arisanti et al., 2021). Stakeholder theory suggests that a larger board of commissioners enhances a company's ability to respond to stakeholder interests. A larger board provides a diverse range of input on environmental and sustainability issues (Zhu et al., 2025b), including biodiversity, and further strengthens the effectiveness of oversight related to disclosure policies.

This also aligns with legitimacy theory, which suggests that a larger board of commissioners allows companies to be more responsive to environmental pressures. Stricter oversight motivates companies to disclose higher-quality information in an effort to gain and maintain social legitimacy. Several empirical studies have found that board size has a positive effect on sustainability and environmental disclosures (Bedi & Singh, 2024; Donnir et al., 2024), including biodiversity disclosure. Based on this rationale, the following hypothesis is proposed:

H1: Board size has a positive effect on biodiversity disclosure.

2.4. Independent Commissioner

An independent commissioner is a commissioner who has no direct affiliation with the company (Peter, 2020). These commissioners possess extensive knowledge of a specific field, and their function is to provide advice, direction, and consideration to other board members. Based on agency theory, the number of independent commissioners determines the quality of monitoring and control over management policies, thereby increasing corporate transparency. Furthermore, stakeholder theory emphasizes that independent boards are capable of representing various stakeholder interests (Arcas et al., 2022). They are believed to exert pressure on companies to address social and sustainability responsibilities, including the disclosure of more comprehensive biodiversity information to meet social expectations.

Empirical evidence indicates that the proportion of independent commissioners affects sustainability and environmental disclosures positively (Konadu & Sassen, 2025; Pinheiro et al., 2023). Based on this rationale, the following hypothesis is proposed:

H2: The proportion of independent commissioners has a positive effect on corporate biodiversity disclosure.

2.5. Proportion of Women on the Board of Commissioners

Several studies suggest that the presence of female board members indicates a higher level of sensitivity, including sensitivity to social and environmental issues currently of concern to stakeholders (Toukabri & Alwadai, 2024). Women on boards tend to pay more attention to long-term policies and strategies and prioritize broader societal interests, including those related to environmental and sustainable development programs. This aligns with women's inherent characteristics, namely their greater altruistic nature compared to men, who are believed to be autonomous, individualistic, and competitive (Yin & Wang, 2022). Furthermore, women's characteristics tend to encourage more open communication, which in turn impacts participation in broader sustainability disclosures. Therefore, the presence of women on company boards will improve the quality of decision-making related to biodiversity issues.

Haque and Jones (2020) state two reasons why the presence of female board members can encourage corporate biodiversity disclosure. First, they are more sensitive to creating harmonious relationships between companies and stakeholders, encouraging companies to address stakeholders' concerns about environmental damage and biodiversity risks. Second, the presence of women on boards of directors is believed to reduce conflict and improve the quality of decision-making related to climate and biodiversity issues. This assertion is further supported by previous research showing that women encourage environmental disclosure (Amorelli & Sánchez, 2020; Issa et al., 2021). Based on this description, it is hypothesized that:

H3: The proportion of women on boards of directors has a positive influence on corporate biodiversity disclosure.

3. Methods

3.1. Data and Sample

This study used a sample of companies listed on the Indonesia Stock Exchange that are members of the SRI-KEHATI index. SRI stands for Sustainable and Responsible Investment, while KEHATI stands for the Indonesian Biodiversity Foundation. This index contains approximately 25 issuers deemed superior based on sustainability criteria and environmental, social, and governance (ESG) practices. The study utilizes data from 2022 to 2024.

The sample consisted of companies that met the research criteria, including those that published sustainability reports from 2022 to 2024 and provided disclosures related to biodiversity. Research data were derived from these sustainability reports and the companies' annual reports. Based on the established criteria, 12 companies were selected, resulting in 36 observations over three years.

3.2. Variable Measurement

Dependent Variable

The Biodiversity Disclosure Index is a score used to determine the extent to which a company implements and discloses biodiversity-related activities, as presented in its annual or sustainability report for year t . Biodiversity disclosure in this study is measured using the Company Biodiversity Disclosure Index developed by Hassan et al. (2020). Disclosure items are classified into five themes: "Company report on current or previous actions," "Prevent activities occurring in the future," "Report on activities contributing to extinction/biodiversity loss," "Report on guidelines or adopt the following," and "Report on company fines."

The level of disclosure was calculated using content analysis. The scale ranged from 0 to 3 to measure the quality of biodiversity disclosure. A score of 0 was assigned if no item was disclosed. A score of 1 was assigned if the disclosure item was non-specific, general, and lacked detail. A score of 2 was given if the disclosure item was presented in an objective, up-to-date, and verifiable manner. A score of 3 was awarded to items that met the criteria for a score of 2, plus additional information such as location details, species affected, flora and fauna successfully preserved, funds allocated, structured conservation efforts to save certain species, and recent illustrations related to biodiversity activities. To facilitate the content analysis, researchers used several keywords, including biodiversity, ecosystem, species, rare, conservation, fauna, flora, and habitat.

Independent Variables

This study included three independent variables: board size, the proportion of independent commissioners, and the proportion of women on the board. Table 1 presents the operational definitions of these research variables.

Table 1. Operational definitions of the variables

Variable	Operational definition	Indicator	Sources
Biodiversity disclosure	The level of disclosure that provides information about the impact of a company's activities on biodiversity. This information is presented in annual or sustainability reports. The measurement uses 53 items covering the themes of current or previous actions, prevention of future risks, extinction/biodiversity loss, following guidelines, and fines.	Score each item: 0 = not disclosed; 1–3 = disclosed according to certain criteria (high scores are given for specific, quantitative, and verifiable disclosures). The total score is then calculated using the formula: $BDisc = (\sum \text{item score}) / n \times 100\%$	(A. M. Hassan et al., 2020)
Size of the board of commissioners	The number of members of the board of commissioners owned by the company and recorded in the governance structure.	Jumlah anggota dewan komisaris	(Priliana & Ermaya, 2023)
Proportion of independent commissioners	The proportion of independent commissioners on the board of commissioners. Independent commissioners are not affiliated with the company and their primary duty is to provide objective oversight and advice.	$PIC = \frac{\sum \text{independent commissioner}}{\text{total members of the board of commissioners}} \times 100\%$	(Ayem & Bobat, 2025)
Proportion of women on the board	The level of representation of female board members in the company structure. The proportion is measured by the percentage of female board members compared to the total number of board members.	$PWB = \frac{\sum \text{Woman Commissioner}}{\text{total commissioners}} \times 100\%$	(Annisa & Ersyafdi, 2025)

3.4. Empirical Model and Analysis Technique

The hypotheses in this study were tested using panel data regression analysis. The model used is described as follows:

$$\text{BDisc} = \alpha + \beta_1 \text{Boardsize} + \beta_2 \text{Boardindep} + \beta_3 \text{Women} + \varepsilon_{it}$$

BDisc= Biodiversity disclosure

BoardSize = Size of board of commissioners

BoardInd = Proportion of independent commissioners on the board

Women = Proportion of women on the board of commissioners

α = Intercept

ε_{it} = Error term

4. Results and Discussion

Table 2 shows the descriptive statistics for each variable. Companies' biodiversity disclosure levels ranged from 20 to 111, with a mean score of 60.31 and a standard deviation of 27.44. When analyzed by theme, the highest average score was recorded for "current or previous actions" at 40.12, surpassing the other themes. This indicates that companies mostly disclose information regarding biodiversity conservation or protection. Conversely, the "company fines" theme, which discloses financial support for biodiversity efforts, had the lowest average score at 2.88, with a minimum score of 0. The themes "prevention of future risks," "extinction or biodiversity loss," and "following guidelines" fell in the middle range, with average scores of 8.15, 10.87, and 3.73, respectively. This suggests that companies have disclosed aspects of risk prevention, biodiversity loss, and compliance with guidelines, but these disclosures are not yet dominant.

Table 2. Descriptive statistics of all variables for the whole year

Variable	Min	Max	Mean	SD
Dependent variable				
Biodiversity disclosure	20	111	60.31	27.44
Current or previous actions	18	62	40.12	11.65
Prevention of future risks	1	19	8.15	3.68
Extinction or biodiversity loss	0	31	10.87	8.77
Following guidelines	2	8	3.73	2.54
Fines	1	8	2.88	2.11
Independent variable				
Board size	3	11	7.1	1.90
Board independent	0.319	0.688	0.416	0.220
Women	0	0.488	0.182	0.112

Furthermore, the size of the board of commissioners ranged from 3 to 11, with an average of 7.1 and a standard deviation of 1.90. The proportion of independent commissioners had a minimum value of 0.319 and a maximum value of 0.688, with an average of 0.416 and a standard deviation of 0.220. This implies that

approximately 40% of board members were not affiliated with the company. Finally, the proportion of women on the board ranged from 0 to 0.88, with an average of only 0.182 and a standard deviation of 0.220. These findings indicate that gender diversity on the board remains a challenge.

Table 3. Biodiversity index result by year

Index	Year of observation								
	2022			2023			2024		
	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean
Total biodiversity disclosure (BD)	27	98	58.2	29	100	59.4	31	109	63.6
Index of each theme									
Current or previous actions	18	55	37.1	19	59	37.9	22	62	39.5
Prevention of future risks	1	15	8.7	3	17	9.3	4	19	10.2
Extinction or biodiversity loss	0	26	10.3	1	28	12.5	4	31	15.7
Following guidelines	2	5	2.4	2	6	2.9	2	8	3.3
Fines	1	7	2.3	1	7	2.9	1	8	4.8

Table 3 presents the development of companies' biodiversity disclosure practices over the years, depicting an upward trend. The average total biodiversity disclosure rose from 58.2 in 2022 to 59.4 in 2023, and then to 63.6 in 2024. This increase indicates that over the three years, companies have been motivated to provide more transparent information about their impacts and efforts in managing biodiversity. Furthermore, the minimum and maximum values show an upward trend. Additionally, a breakdown by theme shows that "current or previous actions" is the most frequently disclosed theme, with an average of 37.1 in 2022 and 39.5 in 2024. This indicates that companies are more interested in programs related to conservation, rehabilitation, and environmental partnerships.

Conversely, disclosure levels related to the risk of biodiversity loss, ecological consequences, compliance with guidelines, and financial aspects were relatively low. This situation can be interpreted as a signal that companies are beginning to address biodiversity issues in their reports, although disclosure is not yet uniform across each theme. This means that comprehensive biodiversity disclosure is still a work in progress.

Table 4. Correlation matrix

	BDisc	BoardSize	BoardInd	Woman
BDisc	1			
BoardSize	0.411 (0.0266)**	1		
BoardInd	0.210 (0.443)**	0.452 (0.032)**	1	
Woman	0.044 (0.077)	0.184 (0.273)	0.342 (0.221)	1

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 4 presents the results of the correlation matrix between the research variables. The correlation coefficient between board size (BoardSize) and biodiversity disclosure was 0.411, significant at the 5% level. Companies with larger boards were found to be more motivated to disclose more extensive biodiversity information. Intuitively, larger boards have the potential to provide more diverse perspectives. They are more sensitive to sustainability issues and more responsive to stakeholder pressure, thus encouraging broader disclosure. Furthermore, the proportion of independent commissioners shows a positive correlation of 0.210 with biodiversity disclosure, which is also significant at the 5 percent level. This correlation suggests that a greater proportion of independent commissioners on the board increases biodiversity disclosure. Meanwhile, the correlation between the presence of women on the board and biodiversity disclosure is positive but insignificant, at 0.044. These results indicate that the presence of women on the board is not a strong enough factor to significantly influence differences in biodiversity disclosure patterns.

Table 5. Multicollinearity

Variable	VIF	Tolerance
BoardSize	6.01	0.166
BoardInd	4.19	0.238
Woman	3.44	0.290

Table 5 presents the multicollinearity test results. All independent variables in the research model showed VIF and tolerance values within acceptable limits. The lowest VIF value was related to the proportion of women on the board (3.44), and the highest to board size (6.01). Furthermore, the tolerance values for all variables ranged from approximately 0.166 to 0.290. Thus, it can be concluded that the model is free from multicollinearity, as no VIF values exceeded the threshold of 10 and all tolerance values remained above 0.10.

Table 6. Regression results (RE)

Variable	Expected sign	BDisc	Decision
BoardSize	+	9.288** (0.003)	Accepted
BoardInd	+	5.115 (0.011)**	Accepted
Woman	+	2.787 (0.114)	Rejected
Konstanta			
Obs		36	
R-Square		0.2177	

*** $p < .01$, ** $p < .05$, * $p < .1$

The overall results of the random effects model estimation are presented in Table 6. The results indicate that board size has a positive and significant effect. The

board size coefficient is 9.288, with a significance level of 0.003, indicating that larger boards tend to increase biodiversity disclosure. Thus, H₁ is supported. These results align with legitimacy theory, which views companies as entities that require social acceptance. A larger board can be used as a benchmark for strong oversight, decision-making based on multiple perspectives, and commitment to environmental, social, and governance issues (Pinheiro et al., 2024). Furthermore, a larger board is believed to possess diverse networks and expertise, making it easier for companies to respond to regulatory or public demands regarding biodiversity information. These results support previous research suggesting that board size is positively correlated with the extent of sustainability and biodiversity disclosure (Suttipun, 2021).

The proportion of independent commissioners shows a statistically significant positive effect, as evidenced by a coefficient of 5.115 with a p-value well below 0.05. Thus, empirical evidence supports H₂. These results align with stakeholder theory, which emphasizes that companies must respond to the interests of parties affected by their activities. Independent commissioners, being free from management or controlling interests, serve to safeguard stakeholder interests, including those of local communities, non-governmental organizations, and investors concerned with biodiversity sustainability (Velte, 2023). These findings are consistent with the characteristics of companies included in the SRI-KEHATI index, which was intended to support ESG-based investments.

In contrast, the presence of women on boards shows a positive but insignificant effect, with a p-value well above 0.05. Therefore, the empirical evidence does not support H₃. Although this variable shows a positive coefficient, the effect is statistically insignificant. Consequently, these results do not support stakeholder theory in this context. The presence of women on boards may not be strong enough to encourage increased biodiversity disclosure (Hambali & Adhariani, 2024). This could be due to the still low proportion of women on boards; their presence might be symbolic, or they may focus more on broad sustainability issues rather than specifically on biodiversity—a nuance that may not be captured by biodiversity disclosure indicators. This finding aligns with studies that found that female board members have no significant effect on biodiversity disclosure (Issa et al., 2021).

5. Conclusion and Recommendations

This study shows that larger boards can encourage broader biodiversity disclosure. These results align with legitimacy theory, which states that companies seeking to gain public trust will strengthen their oversight structures. This, in turn, increases the transparency of environmental impact disclosures. Other findings indicate that the presence of independent commissioners on the board is positively and significantly correlated with the level of biodiversity

disclosure. This finding reinforces the perspective of stakeholder theory, where the presence of independent parties on the board helps ensure that the interests of various groups are fairly accommodated. Meanwhile, the presence of women on the board has a positive but insignificant effect. Theoretically and empirically, gender diversity is believed to enhance sensitivity to socio-environmental issues; however, research evidence suggests that this contribution is not yet strong enough.

Furthermore, the limited number of women on boards prevents them from fully functioning strategically in relation to environmental issues. Companies can leverage board size and the power of independent commissioners as driving forces for the biodiversity agenda—for example, by making biodiversity issues a regular topic in board meetings and relevant committees. Additionally, concrete efforts are needed to strengthen the role of women on boards, not only in terms of numbers but also in their involvement in strategic decision-making related to sustainability. Capital market authorities and related institutions can consider strengthening biodiversity reporting guidelines, especially for issuers included in the sustainability index. Incentives or special recognition for companies that consistently disclose and manage biodiversity issues could provide further motivation to improve reporting quality.

However, this study has limitations: the sample was drawn from companies with strong sustainability commitments, which may lead to a narrower variation in biodiversity disclosure compared to the general population of Indonesian companies. Future research is recommended to conduct comparative analyses across groups to improve generalizability.

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نقش هیئت مدیره در حوزه تنوع زیستی: بررسی تجربی میزان افشای اطلاعات تنوع زیستی در شرکت‌های سازگار با محیط‌زیست در اندونزی

چکیده:

هدف: تخریب محیط‌زیست در شرایط کنونی منجر به کاهش تنوع زیستی شده است. تنوع زیستی دارایی حیاتی در حفظ تعادل اکوسیستم جهت رفاه انسان و حمایت از توسعه اقتصادی پایدار محسوب می‌شود. افزایش تهدیدات علیه تنوع زیستی، ذینفعان مختلف را بر آن داشته است تا نقش فعالی در تلاش‌های حفاظتی ایفا کنند. هدف این پژوهش، بررسی نقش حاکمیت شرکت شامل «اندازه هیئت مدیره»، «نسبت کمیسرین (اعضای) مستقل» و «تنوع هیئت مدیره» در میزان افشای اطلاعات مربوط به تنوع زیستی است.

روش‌شناسی: این مطالعه بر شرکت‌های شاخص در شاخص SRI-KEHATI در بازه زمانی ۲۰۲۲ تا ۲۰۲۴ تمرکز دارد. داده‌ها از گزارش‌های سالانه و گزارش‌های پایداری شرکت‌ها استخراج شده و با استفاده از رویکرد کمی داده‌های پانل (Panel Data) مورد تحلیل قرار گرفته‌اند. متغیرهای افشای تنوع زیستی با استفاده از یک شاخص تنوع زیستی متشکل از ۵۳ مورد افشا اندازه‌گیری شدند. متعاقباً، جهت ارزیابی تأثیر ویژگی‌های هیئت مدیره بر افشای اطلاعات تنوع زیستی شرکت‌ها، آزمون فرضیات با استفاده از رگرسیون داده‌های پانل انجام شد.

نتایج: یافته‌ها نشان داد که اندازه هیئت مدیره و نسبت کمیسرین مستقل، تأثیر مثبت و معناداری بر افشای اطلاعات تنوع زیستی دارند. با این حال، این مطالعه هیچ تأثیر معناداری از سوی تنوع هیئت مدیره بر افشای اطلاعات تنوع زیستی مشاهده نکرد.

کلمات کلیدی: حکمرانی، ذینفعان، شفافیت

طبقه‌بندی JEL: M41، M49.