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Educational Qualifications of The Board of Commissioners and Corporate Sustainability Performance

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ABSTRACT

This study examines the effect of the Chairman of the Board of Commissioners' educational qualifications on Corporate Sustainability Performance (CSP), which comprises economic, environmental, and social sustainability performance. A quantitative approach was employed using secondary data from the annual reports and sustainability reports of 46 consumer sector companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024, resulting in 138 firm-year observations. Firm size was included as a control variable. Data were analyzed using panel regression in EViews. Results show that the Chairman of the Board of Commissioners' education has no significant effect on economic or social sustainability but positively affects environmental sustainability performance. Thus, higher education supports environmental stewardship by the board, though it alone does not determine economic or social sustainability outcomes. The findings highlight board educational attainment as a supportive factor for corporate sustainability, especially environmental management.

Keywords: *Chairman of the Board of Commissioners' Education; Corporate Sustainability Performance; Economic Sustainability Performance; Environmental Sustainability Performance; Social Sustainability Performance*

1. INTRODUCTION

Corporate sustainability has become a strategic issue receiving increasing attention from stakeholders (Hakim & Agustina, 2026). Corporate Sustainability Performance (CSP) reflects a company's ability to integrate economic, social, and environmental aspects to achieve long-term sustainability (Ho et al., 2021). The development of Environmental, Social, and Governance (ESG) practices has shifted corporate focus from solely pursuing profit toward creating long-term value for society and the environment (Adiyanti & Ardi, 2026). Furthermore, investors increasingly demand sustainability transparency as ESG information is considered

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an indicator of risk management quality and future business prospects (Lehenchuk et al., 2024). In Indonesia, sustainability reporting has developed significantly alongside the increasing adoption of the GRI 2021 standard across industries (Astriliya & Hasan, 2025). This standard emphasizes an impact-based approach, requiring companies to disclose not only sustainability activities but also their impacts on economic, environmental, and social aspects (Azmi et al., 2026). Therefore, sustainability performance has become an important element of modern corporate governance. Consumer sector companies face greater sustainability challenges due to their dependence on resources, waste generation, and direct interaction with consumers. These conditions require companies to demonstrate strong sustainability performance; however, differences in sustainability disclosure indicate that CSP is influenced by internal organizational factors (Mulyani et al., 2026).



Source : IDX, data processed by researchers (2026)

Figure 1 Comparison Chart of Corporate Sustainability Performance Disclosure in 2022-2024

Figure 1 shows that Corporate Sustainability Performance among consumer sector companies during 2022–2024 varied considerably. While several companies reported sustainability information comprehensively, others disclosed relatively limited information. This variation suggests that sustainability performance is influenced not only by regulatory requirements but also by internal corporate factors, including governance quality Azmi et al., (2026) The implementation of the GRI 2021 standard, which emphasizes an impact-based approach, has led to companies being required to demonstrate more substantive sustainability performance, rather than simply meeting disclosure obligations.

Various studies highlight that corporate leaders' attributes influence sustainability initiatives, as strategic decisions are shaped by the expertise and capabilities of individuals responsible for oversight (Suharyono et al., 2023). The effectiveness of the Board of Commissioners depends not only on board structure but also on member competencies, where educational attainment can enhance analytical skills, judgment, and strategic decision-making (Sulistyaguna et al., 2021). Furthermore, board characteristics, including educational background, contribute to sustainability performance through effective oversight mechanisms (Kadek et al., 2025). Firm-specific factors such as company size may also affect Corporate Sustainability Performance, as larger firms generally have greater

resources to support sustainability practices and disclosure (Fitriasari & Soewarno, 2024).

Previous studies have reported inconsistent findings regarding the relationship between the educational attainment of the Chairman of the Board of Commissioners and Corporate Sustainability Performance. Tjahjadi et al., (2021) and Surbakti et al., (2025), found a positive relationship, whereas, Minciullo et al., (2022) reported that governance attributes do not consistently improve sustainability performance. These inconsistent findings indicate the need for further investigation, particularly within Indonesian consumer sector companies. Motivated by inconsistent findings in previous studies, this study aims to examine the effect of the educational attainment of the Chairman of the Board of Commissioners on Corporate Sustainability Performance among consumer sector companies listed on the Indonesia Stock Exchange during 2022–2024. By focusing specifically on the Chairman's educational background, this study contributes to the corporate governance and sustainability literature while providing practical insights for strengthening board effectiveness in supporting sustainable business practices.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency Theory, first articulated by Jensen and Meckling (1976), explains the contractual relationship between principals as providers of capital and managers as delegated representatives. To mitigate potential agency conflicts, companies require effective supervisory mechanisms through the implementation of sound Good Corporate Governance. Within this structure, the Board of Commissioners plays a crucial role in monitoring managerial actions and evaluating strategic decisions made by the Board of Directors to ensure alignment between corporate activities, shareholder expectations, and stakeholder interests (Handayati et al., 2025). From a sustainability perspective, effective board oversight encourages management to pursue strategies that not only generate economic value but also address environmental and social responsibilities, thereby supporting the interests of shareholders and broader stakeholders (Santoso & Simatupang, 2026). Therefore, the effectiveness of the Board of Commissioners, particularly the characteristics of its chairperson, may contribute to enhancing Corporate Sustainability Performance.

Education of the Chairman of the Board of Commissioners on Economic Sustainability Performance

In perspective *Agency Theory* Jensen & Meckling, (1976) the effectiveness of the Board of Commissioners' supervisory function is influenced by board characteristics, including the educational background of the Chairman. Educational qualifications in business, finance, or management can enhance analytical ability, strategic decision-making, and the evaluation of policies related to long-term economic sustainability.

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Research Kadek et al., (2025) found that the educational background of the Chairman of the Board of Commissioners contributes positively to Corporate Sustainability Performance by strengthening strategic judgment and sustainability-oriented decisions. Similarly, Fitriasari & Soewarno, (2024) stated that board educational characteristics improve the effectiveness of governance and support better sustainability outcomes. Therefore, higher educational qualifications of the Chairman are expected to enhance the company's Economic Sustainability Performance.

H1a: The Education of the Chairman of the Board of Commissioners has an effect on economic sustainability performance

Education of the Chairman of the Board of Commissioners on Environmental Sustainability Performance

Agency Theory explained that management decisions related to investments and environmental policies often face conflicts of interest because these policies can be seen as additional costs that have the potential to reduce short-term profits (Jensen & Meckling, 1976). In this setting, the Chairperson of the Board of Commissioners holds a pivotal position in steering the oversight function, ensuring that corporate policy formulations consistently embed ecological accountability as an integral component of a long-range sustainability agenda. Minciullo et al., (2022) indicates that the characteristics of the board, including educational background, relate to *corporate sustainability performance*.

Research Kadek et al., (2025) The findings indicate that the educational background of the Chairman of the Board of Commissioners contributes positively to the company's sustainability performance. This suggests that a higher level of education enhances the Chairman's capacity to formulate strategic decisions that promote stronger sustainability outcomes, particularly in relation to environmental stewardship and resource management.

H1b: The Education of the Chairman of the Board of Commissioners has an effect on environmental sustainability performance

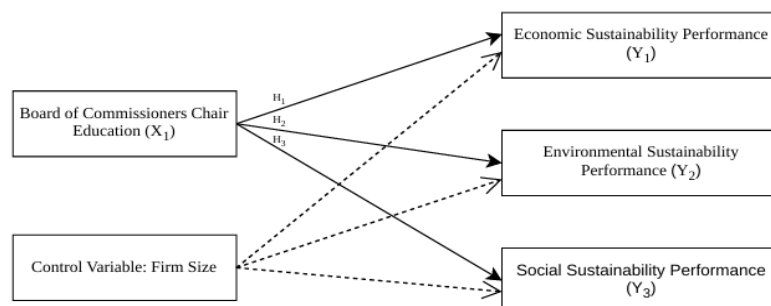
Education of the Chairman of the Board of Commissioners on Social Sustainability Performance

Based on Agency Theory, conflicts of interest may arise when management prioritizes cost efficiency over fulfilling social responsibilities toward stakeholders (Jensen & Meckling, 1976). In this context, the Chairman of the Board of Commissioners plays an important role in supervising management decisions to ensure that social considerations are incorporated into corporate sustainability strategies. A higher educational background can improve the Chairman's ability to evaluate social issues, stakeholder interests, and corporate social responsibility practices.

Fitriasari & Soewarno, (2024) stated that the educational background of board members contributes to the quality of sustainability-related decision-making. Furthermore Kwarteng et al., (2023) found that board educational characteristics positively influence social sustainability performance by strengthening the ability to address stakeholder welfare and implement sustainability-oriented initiatives.

Therefore, higher educational qualifications of the Chairman of the Board of Commissioners are expected to improve Social Sustainability Performance.

H1c: The Education of the Chairman of the Board of Commissioners has an effect on the performance of social sustainability



Source: Processed researcher (2026)

Figure 2 Conceptual Framework

3. RESEARCH METHOD

This study employed a quantitative approach using secondary data from annual reports and sustainability reports of consumer sector companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The sample was selected through purposive sampling based on predetermined criteria, resulting in 46 companies and 138 firm-year observations from 131 population companies.

Operational Definitions of Variables

Table 1 Operational Definitions of Variables

Variables	Definition	Measurements
Corporate Sustainability Performance	CSP measurement refers to research Tjahjadi et al., (2021) which employs a sustainability disclosure index framework grounded in the 2021 Global Reporting Initiative (GRI) standards.	$CSDI_j = \frac{\sum X_{ij}}{nj}$ Description: CSDI_j : <i>Corporate Sustainability Disclosure Index</i> of the j company ΣX_{ij} : The total number of the ith sustainability disclosure items, in the j company, is 1 if disclosed and 0 if not disclosed. nj: The total number of corporate
Education of the Chairman of the Board of Commissioners	The highest educational qualification attained by the Chairman of the Board of Commissioners, reflecting the educational competency that supports the board's monitoring and decision-making functions.	Scoring=1(Bachelor)+2(Master)+2(MBA)+3(PhD)

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Firm Size	The scale of a company based on its total assets. Included as a control variable.	Firm Size = Ln Total asset
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Data Collection Techniques

This study employs panel data regression to examine the effect of the Chairman of the Board of Commissioners' education on Corporate Sustainability Performance (CSP), consisting of economic, environmental, and social dimensions. The research model is adapted from Tjahjadi et al., (2021) which highlights the role of board characteristics in influencing sustainability performance. The regression models are formulated as follows:

Model 1: The influence of the education of the Chairman of the Board of Commissioners on economic sustainability performance

$$EcSP_{it} = \alpha + \beta_1 PComEdit + \gamma Size_{it} + \varepsilon$$

Model 2: The influence of the education of the Chairman of the Board of Commissioners on the performance of environmental sustainability

$$EnvSP_{it} = \alpha + \beta_1 PComEdit + \gamma Size_{it} + \varepsilon$$

Model 3: The influence of the education of the Chairman of the Board of Commissioners on the performance of environmental sustainability

$$SocSP_{it} = \alpha + \beta_1 PComEdit + \gamma Size_{it} + \varepsilon$$

Description:

α = Konstanta

$PComEdit$ = Education of the Chairman of the Board of Commissioners

$Size_{it}$ = Company Size (Control Variable)

β_1 = Independent variable regression coefficient

γ = Regression coefficient of the control variable

ε = Error components

Model Selection

The appropriate panel regression model was determined using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test was conducted to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) was more appropriate (Herusetya, 2025:18). If the Chow test indicated that FEM was preferable, the Hausman test was subsequently performed to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) should be selected (Herusetya, 2025:16). Conversely, if the Chow test favored CEM, the Lagrange Multiplier (LM) test was conducted to determine whether the Common Effect Model (CEM) or the Random Effect Model (REM) was the most appropriate estimation model (Herusetya, 2025:20).

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistics

Descriptive statistics were conducted to provide an overview of the research variables based on 138 firm-year observations from consumer sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Table 2 Descriptive Statistical Test Results

	Minimum	Maximum	Mean	Std. Dev
ESP	0	1	0.3078	0.2309
ENSP	0	1	0.4800	0.2784
SSP	0	1	0.5026	0.2550
EDUC	0	6	1.8406	1.6266
SIZE	20.1668	32.9379	29.2694	1.8878

Source: Research data (2026)

Based on Table 2, the descriptive statistics indicate variation in the research variables across the sample. Economic Sustainability Performance, Environmental Sustainability Performance, and Social Sustainability Performance have mean values of 0.3078, 0.4800, and 0.5026, respectively, indicating that the level of sustainability performance differs among consumer sector companies. The Education of the Chairman of the Board of Commissioners has an average score of 1.8406 with a standard deviation of 1.6266, suggesting considerable variation in the educational qualifications of board chairpersons. Meanwhile, Firm Size has an average value of 29.2694 with a standard deviation of 1.8878, indicating that the sampled companies are relatively similar in terms of organizational size.

Best Model Selection

The determination of the most suitable model specification in this research was undertaken through a sequence of model-selection procedures, which encompassed the following examinations:

Selection of Economic Sustainability Performance Model (Y1)

Table 3. Results of the Economic Sustainability Performance Model

Selection Test		
Test	P-value	Results
Chow Test	0.0000	FEM
Hausman Test	0.0215	FEM
LM Test	0.0000	REM

Source: Research data (2026)

Based on the results presented in Table 3, the Chow test and Hausman test produced probability values of 0.0000 and 0.0215, respectively, both of which are below the 0.05 significance level, indicating that the Fixed Effect Model (FEM) is preferred over the Common Effect Model (CEM) and the Random Effect Model (REM). Although the Lagrange Multiplier (LM) test favored REM over CEM, the Hausman test confirmed that FEM was the most appropriate estimation model.

Therefore, the Fixed Effect Model (FEM) was selected for the regression analysis of Economic Sustainability Performance.

Selection of Environmental Sustainability Performance Model (Y2)

Table 4. Results of the Environmental Sustainability Performance Model

Selection Test		
Test	P-value	Results
Chow Test	0.0000	FEM
Hausman Test	0.0284	FEM
LM Test	0.0000	REM

Source: Research data (2026)

Based on the results of the Chow, Hausman, and Lagrange Based on the results presented in Table 4, the Chow test and Hausman test yielded probability values of 0.0000 and 0.0284, respectively, which are below the 0.05 significance level, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) and the Random Effect Model (REM). Although the Lagrange Multiplier (LM) test suggested REM over CEM, the Hausman test confirmed FEM as the most appropriate estimation model. Therefore, the Fixed Effect Model (FEM) was selected for the regression analysis of Environmental Sustainability Performance.

Selection of Social Sustainability Performance Model (Y3)

Table 5. Results of the Social Sustainability Performance Model Selection

Test		
Test	P-value	Results
Chow Test	0.0000	FEM
Hausman Test	0.0160	FEM
LM Test	0.0000	REM

Source: Research data (2026)

Based on the results presented in Table 5, the Chow test and Hausman test produced probability values of 0.0000 and 0.0160, respectively, both below the 0.05 significance level, indicating that the Fixed Effect Model (FEM) is preferable to the Common Effect Model (CEM) and the Random Effect Model (REM). Although the Lagrange Multiplier (LM) test indicated that REM was preferable to CEM, the Hausman test confirmed that FEM was the most suitable estimation model. Therefore, the Fixed Effect Model (FEM) was employed for the regression analysis of Social Sustainability Performance.

Classic Assumption Test

Classical assumption testing was conducted before hypothesis testing to ensure that the regression model meets the required assumptions. Since the selected model is the Fixed Effect Model (FEM), the tests include the following procedures:

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Classic Assumption Test of Economic Sustainability Performance (Y1)

Table 6 Results of the Classical Assumption Test for Economic Sustainability Performance

	Information	T Statistics	Prob.
Normality Test	Jarque-Bera	5.4757	0.0647
	Information	T Statistics	Prob.
Heteroscedasticity Test	C	-0.7270	0.4691
	Education	0.1510	0.8803
	Size	0.7653	0.4461
Multicollinearity Test	Education	Correlation	
	Size	(Education– Firm Size)	-0.1834
Autocorrelation Test	Wooldridge Test	-0.6930	0.4919

Source: Research data (2026)

Based on Table 6, the classical assumption test results indicate that the regression model satisfies all required assumptions. The Jarque–Bera test shows that the residuals are normally distributed ($p\text{-value} = 0.0647 > 0.05$). The heteroscedasticity test indicates no heteroscedasticity, as the probability values of Education (0.8803) and Firm Size (0.4461) exceed 0.05. The correlation between variables is below 0.80, indicating no multicollinearity, while the Wooldridge test confirms the absence of autocorrelation ($p\text{-value} = 0.4919 > 0.05$).

Classic Assumption Test of Environmental Sustainability Performance (Y2)

Table 7 Results of the Classical Assumption Test for Environmental Sustainability Performance

	Information	T Statistics	Prob.
Normality Test	Jarque-Bera	4.5682	0.1019
Heteroscedasticity Test	C	-1.6397	0.1046
	Education	0.1844	0.8541
	Size	1.6944	0.0936
Multicollinearity Test	Education	Correlation	
	Size	(Education– Firm Size)	-0.1834
Autocorrelation Test	Wooldridge Test	-0.6930	0.4919

Source: Research data (2026)

Based on Table 7, the classical assumption test results indicate that the regression model satisfies all required assumptions. The Jarque–Bera test indicates normally distributed residuals ($p\text{-value} = 0.1019 > 0.05$). The heteroscedasticity test shows no heteroscedasticity, with probability values of Education (0.8541) and Firm Size (0.0936) exceeding 0.05. The correlation coefficient between variables is below 0.80, indicating no multicollinearity, while the Wooldridge test confirms the absence of autocorrelation ($p\text{-value} = 0.4919 > 0.05$).

Classical Assumption Test of Social Sustainability Performance (Y3)

Table 8 Results of the Classical Assumption Test for Social Sustainability Performance

	Information	T Statistics	Prob.
Normality Test	Jarque-Bera	4.7861	0.0914
Heteroscedasticity Test	C	-0.7260	0.4697
	Education	0.1531	0.8787
	Size	0.7778	0.4388
Multicollinearity Test	Education Size	Correlation (Education–Firm Size)	-0.1834
Autocorrelation Test	Wooldridge Test	-0.3249	0.7467

Source: Research data (2026)

Based on Table 8, the classical assumption test results indicate that the regression model satisfies all required assumptions. The Jarque–Bera test indicates normally distributed residuals ($p\text{-value} = 0.0914 > 0.05$). The heteroscedasticity test shows no heteroscedasticity, with probability values of Education (0.8787) and Firm Size (0.4388) exceeding 0.05. The correlation coefficient between variables is below 0.80, indicating no multicollinearity, while the Wooldridge test confirms the absence of autocorrelation ($p\text{-value} = 0.7467 > 0.05$).

Panel Data Regression Analysis

Panel data regression analysis was conducted to examine the effect of the Chairman of the Board of Commissioners' Education and Firm Size on Corporate Sustainability Performance, which consists of three dimensions: Economic Sustainability Performance (Y1), Environmental Sustainability Performance (Y2), and Social Sustainability Performance (Y3). The results of the regression analysis are presented in the following tables:

Panel Data Regression Analysis and Economic Sustainability Performance Hypothesis

Table 9. Results of Panel Data Regression Analysis Test and Economic Sustainability Performance Hypothesis

	Coefficient	T-Statistic	Prob.
C	-7.7011	-1.6587	0.1007
Pkdk	0.0025	0.0387	0.9692
Ukper	0.2735	1.7217	0.0886
F-Statistic		4.3051	0.0000
R-Squared		0.6921	
Adj R-Squared		0.5314	

Source: Research data (2026)

Referring to Table 9, the F-test results show an F-statistic value of 4.3051 with a probability value of 0.0000 (< 0.05), indicating that the regression model is statistically significant. The Adjusted R-squared value of 0.5314 indicates that 53.14% of the variation in Economic Sustainability Performance can be explained

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by the Chairman of the Board of Commissioners' Education, Firm Size, and fixed effects, while the remaining 46.86% is explained by other factors outside the model.

Panel Data Regression Analysis and Environmental Sustainability Performance Hypothesis

Table 10. Results of Panel Data Regression Analysis Test and Environmental Sustainability Performance Hypothesis

	Coefficient	T-Statistic	Prob.
C	-0.1553	-0.2974	0.7669
	Coefficient	T-Statistic	Prob.
Pkdk	0.0110	2.4327	0.0170
Ukper	0.0210	1.1765	0.2425
F-Statistic		6.4313	0.0000
R-Squared		0.7706	
Adj R-Squared		0.6508	

Source: Research data (2026)

Referring to Table 18, the F-statistic value of 6.431261 with a Prob(F-statistic) of 0.0000 indicates that the regression model is statistically significant. The adjusted R-squared value of 0.6508 shows that the Chairman of the Board of Commissioners' education and firm size explain 65.08% of the variation in Environmental Sustainability Performance, while the remaining 34.92% is explained by other factors outside the model.

Panel Data Regression Analysis and Social Sustainability Performance Hypothesis

Table 11. Results of Panel Data Regression Analysis Test and Social Sustainability Performance Hypothesis

	Coefficient	T-Statistic	Prob.
C	-10.1391	-1.9649	0.0547
Pkdk	0.0073	0.1004	0.9202
Ukper	0.3631	2.0381	0.0445
F-Statistic		4.1178	0.0000
R-Squared		0.6826	
Adj R-Squared		0.5168	

Source: Research data (2026)

Based on Table 19, the F-test results show an F-statistic value of 4.1178 with a probability value of 0.0000 (<0.05), indicating that the regression model is statistically significant. The adjusted R-squared value of 0.5168 indicates that the Chairman of the Board of Commissioners' education and Firm Size explain 51.68% of the variation in Social Sustainability Performance, while the remaining 48.32% is influenced by other factors outside the model.

Discussion

The Influence of the Education of the Chairman of the Board of Commissioners on Economic Sustainability Performance

The results show that the education of the Chairman of the Board of Commissioners does not have a significant effect on Economic Sustainability Performance. This indicates that formal education alone is insufficient to determine economic sustainability outcomes, as performance is also influenced by managerial experience, governance quality, financial condition, operational strategy, and sustainability integration. This finding is reflected in PT Sawit Sumbermas Sarana Tbk (SSMS), which shows relatively strong economic sustainability performance despite differences in Chairman education characteristics, while PT Charoen Pokphand Indonesia Tbk (CPIN) demonstrates different performance outcomes. Thus, higher educational qualifications do not necessarily lead to better Economic Sustainability Performance.

Based on Agency Theory, the Board of Commissioners functions as a monitoring mechanism to ensure management acts in accordance with stakeholder interests. However, this study indicates that educational qualifications alone cannot enhance monitoring effectiveness without support from experience, competence, and governance quality. The finding is consistent with Kristiana & Limajatini, (2025), who found that board characteristics do not significantly influence sustainability reporting, suggesting that board attributes alone are insufficient to improve sustainability outcomes. The findings imply that companies should focus not only on the educational background of the Chairman of the Board of Commissioners but also on strengthening governance mechanisms, managerial capabilities, and sustainability-oriented strategies. Theoretically, this study contributes to Agency Theory by showing that governance effectiveness and sustainability performance are determined by a combination of board competencies and organizational factors rather than formal education alone.

The Influence of the Education of the Chairman of the Board of Commissioners on Environmental Sustainability Performance

The results indicate that the education of the Chairman of the Board of Commissioners has a positive and significant effect on Environmental Sustainability Performance. This finding shows that higher educational qualifications improve the Chairman's ability to understand environmental issues, assess risks, and supervise the implementation of environmental strategies. This condition is reflected in PT Sawit Sumbermas Sarana Tbk (SSMS), PT Palma Serasih Tbk (PSGO), and PT Garudafood Putra Putri Jaya Tbk (GOOD), which demonstrate strong environmental sustainability performance alongside highly educated Chairmen.

Based on Agency Theory, the Board of Commissioners plays a monitoring role to ensure that management decisions align with long-term corporate objectives. Higher education supports the Chairman's analytical ability, strategic decision-making, and effectiveness in supervising environmental policies. These findings are consistent with Kadek et al., (2025), who found that board educational attainment positively affects Corporate Sustainability Performance, and Minciullo et al.,

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(2022), who stated that board educational characteristics contribute to improved sustainability performance through effective governance. The findings imply that educational qualifications can be an important consideration in appointing the Chairman of the Board of Commissioners, particularly in companies with significant environmental impacts. This study contributes theoretically by strengthening Agency Theory, demonstrating that the Chairman's educational background can enhance board oversight effectiveness and support improvements in Environmental Sustainability Performance.

The Influence of the Education of the Chairman of the Board of Commissioners on Social Sustainability Performance

The results indicate that the education of the Chairman of the Board of Commissioners does not have a significant effect on Social Sustainability Performance. This finding suggests that formal education alone does not determine social sustainability outcomes, as performance is also influenced by organizational culture, stakeholder engagement, CSR implementation, and corporate commitment to social responsibility. This condition is reflected in PT Sawit Sumbermas Sarana Tbk (SSMS), which shows strong social sustainability performance despite differences in Chairman education characteristics, while PT Charoen Pokphand Indonesia Tbk (CPIN) demonstrates different performance outcomes. Thus, higher educational qualifications do not necessarily result in better Social Sustainability Performance.

Based on Agency Theory, the Board of Commissioners performs a monitoring function to ensure corporate decisions align with long-term stakeholder interests. However, this study shows that educational qualifications alone are insufficient to improve social sustainability, as effective social performance also requires stakeholder involvement, organizational values, and CSR commitment. These findings are consistent with Tjahjadi et al., (2021), who found that board educational level does not significantly influence social sustainability performance, indicating that social sustainability is shaped by broader organizational factors. The findings imply that companies should focus on strengthening CSR practices, stakeholder engagement, and organizational culture rather than relying solely on the Chairman's educational background. Theoretically, this study contributes to Agency Theory by demonstrating that board education alone cannot fully explain variations in Social Sustainability Performance, as sustainability outcomes are influenced by multiple organizational and contextual factors.

5. CONCLUSION & SUGGESTION

This study concludes that the educational attainment of the Chairman of the Board of Commissioners does not significantly influence Economic Sustainability Performance or Social Sustainability Performance but has a positive and significant effect on Environmental Sustainability Performance among consumer sector companies listed on the Indonesia Stock Exchange during 2022–2024. These findings indicate that educational qualifications contribute particularly to environmental oversight, while other sustainability dimensions are influenced by

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broader organizational factors. This study is limited to consumer sector companies and focuses only on the Chairman's educational attainment as a governance characteristic. Future research is encouraged to include other board attributes, extend the observation period, and examine different industry sectors. Companies are also advised to consider professional experience, competencies, and governance capabilities in strengthening board effectiveness and sustainability practices.

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