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Effect of Corporate Governance and Disclosure of Sustainability Report on Firm Value

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Abstract:
This study aims to examine the effect of corporate governance as measured by the effectiveness of the board of commissioners on firm value and the influence of corporate governance moderated by the disclosure of sustainability report on firm value. The population in this study was obtained by using purposive sampling method at companies listed on Indonesia Stock Exchange (IDX) which became nominated Indonesia Sustainability Reporting Award in the period 2013, 2014 and 2015 and based on the predetermined criteria, the sample of 52 companies obtained. The research hypothesis test used multiple linear regression analysis technique with SPSS application tool. From the analysis results can be drawn conclusion shows that corporate governance as measured by the effectiveness of board of commissioner have a significant effect on firm value measured by Tobin's Q and disclosure sustainability report proved not to strengthen relationship between corporate governance to firm value.

Keywords: *Corporate governance, effectiveness of board of commissioners, disclosure of sustainability report, firm value*

1. Introduction

Increasing the value of the company is a long-term goal that must be achieved by the company that will be reflected from the stock market price. Investors can rate the company from the movement of stock prices of companies traded on the exchange. High firm value can increase prosperity for shareholders so shareholders will invest their capital into the company. In the process of maximizing the value of the company will arise conflict of interest between manager and shareholder (owner of company) which often called agency problem. Not infrequently the management of the company's managers have goals and other interests that conflict with the main objectives of the company and often ignore the interests of shareholders. The mechanism that can be done to overcome this problem is the implementation of good corporate governance. Implementation of good corporate governance and in accordance with applicable regulations, will make investors give a positive response to the company's performance, that the funds invested in the company concerned will be managed properly and the interests of public investors will be safe. Board of commissioners plays an important role in the company especially in the implementation of GCG. The board of commissioners is the core of corporate governance that is tasked with ensuring corporate strategy, overseeing managers in managing the company, and requiring accountability. Since the board of commissioners is responsible for overseeing management in charge of improving the efficiency and competitiveness of the company, the board of commissioners is a center of endurance and success of the company. The board of commissioners must also monitor the effectiveness of good corporate governance practices adopted by the company, and make adjustments where necessary. The demand for transparency and independence is evident from the demand that the company has more independent commissioners overseeing the actions of executives (Lastanti, 2004). The Global Reporting Initiative (GRI) defines the sustainability report as a practice of measuring and disclosing corporate activities as a responsibility to all stakeholders regarding organizational performance in realizing sustainable development objectives. Economic, social and environmental accountability disclosed in sustainability report is expected to create long-term value for stakeholders, especially in improving firm value (corporate market performance). Guidry and Patten (2010) found that firms with high quality disclosure of sustainability reports had more positive market reactions than low disclosure quality. Companies that implement GCG well will disclose their social and environmental information in a sustainability report. This is because the company wants to show its performance to shareholders and the community. Thus, investors will be more interested in investing capital and corporate reputation in the eyes of society for the better. It will make the company's value grow.

The formulation of the problem in this research is how the influence of corporate governance on the value of the company and how the role of disclosure sustainability report in strengthening the influence of corporate governance on firm value. This study aims to empirically examine the influence of corporate governance on firm value and to see how the impact of sustainability report disclosure in strengthening the influence of corporate governance on the value of companies in companies listed on the Indonesia Stock Exchange in 2013-2015.

2. Literature Review & Hypothesis

2.1. Agency Theory

This agency theory was developed by Jensen and Meckling (1976). The agency theory is a theory related to the principal relationship with the agent. This agency theory makes a model of a contractual relationship between manager (agent) and the owner (principal). The Principal delegates a decision-making responsibility to the manager (agent) in accordance with the employment contract. The duties, powers, rights and responsibilities of agents and principals are stipulated in mutually agreed employment contracts. The agency theory starts to apply when there is a contractual relationship between the owner of capital (principal) and agent. Principal who is unable to manage his own company submits the responsibility of his company's operations to the agent in accordance with the employment contract. Management as an agent is morally and professionally responsible to run the company as best as possible to optimize the company's operations and profits. In return, the manager as an agent will be compensated according to the existing contract. While the principal to control the performance of agents to ensure that owned capital is managed properly. The motive is of course for capital that has been planted to develop optimally.

2.2. Stakeholder Theory

Stakeholder theory is basically a theory that describes to whichever company is responsible (Freeman, 2001). Companies must maintain relationships with stakeholders by accommodating existing needs and needs, particularly those of stakeholders who have the power to provide resources used for the company's operational activities. (Ghozali and Chairiri, 2007). Therefore, the survival of the company depends on the support of stakeholders. One strategy to maintain relationships with corporate stakeholders is to disclose sustainability reports covering economic, social and environmental aspects. The disclosure of the sustainability report is expected to meet the needs of stakeholders resulting in harmonious relationships between companies and stakeholders and can achieve sustainability in the future (Tarigan and Samuel, 2015).

2.3. Legitimacy Theory

The theory of legitimacy asserts that companies continue to work to ensure that they operate within the framework and norms that exist in the society or environment in which the company is located, where they strive to ensure that their activities are accepted by outsiders as "legitimate" (Deegan, 2004). Reports of corporate social and environmental responsibility activities set forth in the sustainability report can be used by the company to prove that the company has carried out its social and environmental responsibilities in accordance with prevailing norms. This is an effort to make the organization's existence acceptable to the community. The legitimacy of the community is the most important operational resource for the company because it is related to the going concern of the company.

2.4. Corporate Governance

There are many definitions of Corporate Governance (corporate governance). The Corporate Governance Forum (FCGI) is defined as a set of rules governing relationships between shareholders, shareholders, creditors, governments, employees and other internal and external stakeholders with respect to their rights and obligations to govern and Controlling the company. The National Committee on Governance Policy (2006) defines corporate governance as a process and structure used by corporate organs to provide added value to the company on a long term basis for shareholders, while maintaining the interests of other stakeholders, based on legislation and norms applicable. In implementing good corporate governance requires a form of mechanism (corporate governance mechanism) that can be accounted for. The corporate governance mechanism is a clear rule, procedure and relationship between decision-making parties and those who will exercise control over those decisions that will ensure and oversee the running of governance systems within an organization (Syakhroza, 2005). There are several corporate governance mechanisms that are often used in research mainly related to the level of corporate information disclosure and agency conflict, including the role of the board of commissioners. The role of the board of commissioners in carrying out supervisory functions, as set forth in the composition of the council can affect the management side, for example in preparing financial statements so as to obtain an information report about a qualified company (Boediono, 2005).

2.5. Disclosure of Sustainability Report

The Global Reporting Initiative defines sustainability report as a practice in measuring and disclosing corporate activities as a responsibility to all stakeholders regarding organizational performance in realizing sustainable development goals. Sustainability report will be one of the media to describe economic, environmental and social impact reporting (as well as triple bottom line concept, CSR reporting, etc.).

Sustainability reports are also used by government agencies such as the environment ministry to make an assessment of the company's performance on the environment in any organization reporting. As in Indonesia, regulations on sustainability report disclosure can be found in the rules issued by Bapepam-LK (currently OJK) and Law no. 40 of 2007 on Limited Liability

Company. The disclosure of the sustainability report in the established rules is a stand-alone report, although there are still many implementation of sustainability report disclosed along with the company's annual report (Gunawan, 2010).

2.6. Firm Value

Firm value is a value that represents a reflection of the equity and book value of the firm, whether it be the market value of equity, the book value of the total debt and the book value of the total equity. One of the ratios assessed to provide the best information is Tobin's Q, because this ratio can explain the various phenomena in the company's activities, such as cross-sectional differences in investment decision making and the relationship between management stock ownership and firm value (Onwioduokit 2002). Tobin's Q can be known the market value of the company that reflects the future profits of the company.

2.7. Development of Hypothesis

2.7.1. Corporate Governance and Firm Value

Corporate governance is a mechanism for managing and managing business, as well as to improve the company's prosperity. The main goal of good corporate governance is to increase added value for all stakeholders. Implementation of good corporate governance is good and in accordance with applicable regulations, will make investors give a positive response to the company's performance, that the funds invested in the company concerned will be managed properly and the interests of public investors will be safe. The Board of Commissioners is responsible and has the authority to oversee the policies and activities undertaken by directors and management of the management of corporate resources in order to run effectively, efficiently and economically in order to achieve organizational goals, and to provide advice where necessary. Board of commissioners as the culmination of the company's management system, has a role to control activities. The Board of Commissioners is in control in directing the company to run operations in accordance with the standards that have been determined so that the company's objectives can be achieved properly. Achievement of corporate goals cannot be separated from the role of the board of commissioners in conducting supervision-oriented in advance the company so as to increase the value of the company.

- H1: Corporate governance affects Firm Value

2.7.2. Corporate Governance, Disclosure of Sustainability Report and Firm Value

The existence of corporate governance mechanism is expected to control the activities of the controlling shareholder to expropriate the non-controlling shareholder. This means strong corporate governance mechanisms can weaken the influence of entrenchment. Pfeffer and Salancik (1978) in Peters and Romi (2013) note that the composition of the board of commissioners reflects the environmental characteristics in which the company operates, assisting the company in its survival and growth. Furthermore, the effectiveness of the board of commissioners is generally considered more interested in developing and maintaining corporate social and environmental responsibility (Zahra and Stanton, 1988 in Michelon and Parbonetti, 2012). Haniffa and Cooke (2005) in Michelon and Parbonetti (2012) stated that the board of commissioners put pressure on the company to engage in sustainability disclosure practices in order to ensure conformity between organizational decisions and actions, as well as the social values and legitimacy of the company. Guidry and Patten (2010) found that firms with high quality disclosure of sustainability reports had more positive market reactions than low disclosure quality. The value of a stock's reputation increases only when a firm's actions are judged to indicate social responsibility. So often companies use sustainability report is used as a tool to improve the company's reputation.

- H2: Disclosure of Sustainability report strengthens the influence of corporate governance on firm value.

3. Research Method

3.1. Population and Sample

The population used in this study is companies listed on the Indonesia Stock Exchange nominated Indonesia Sustainability Reporting Award in the period 2013, 2014 and 2015. Samples in this study were selected by purposive sampling method with the following criteria:

- Company nominated Indonesia Sustainability Reporting Award (ISRA) in the period of 2013, 2014 and 2015
- Companies listed on the Indonesia Stock Exchange
- Companies that publish ongoing reports stand on their own with the annual cycle and publish annual reports in the same year as the ongoing reporting year
- There is data completeness required in this research.

***3.2**. Variable Measurement*

3.2.1 Independent Variable

The independent variable used in this study is corporate governance which is proxied with the effectiveness of the board of commissioners. This variable is measured based on scores compiled by Hermawan (2009). Aspects of assessment include 17 questions divided into four categories based on the characteristics of the board of commissioners namely independence, activity, size, and expertise and competence of the board. The calculation is as follows:

$$\text{EFEKDEKOMj} = \sum_{t=1}^{nj} Xij$$

EFEKDEKOMj = value of the effectiveness of the board of commissioners in year j
Nj = the maximum score of scores in year j (i.e. 51)
Xij = score three for good, score two for enough, score one for bad.

3.2.2. Dependent Variable

The dependent variable used in this study is firm value. The value of a company is a market value that is capable of providing maximum shareholder wealth if the company's stock price increases (Rika and Islahuddin, 2008). The proxy of the firm values used is Tobin's Q. Modified formulas Tobin's Q version of Chung and Pruitt (1994) have been used consistently because it is simplified in various simulations. The formulation of Tobin's Q formula used in this study are:

$$\text{Tobin's Q} = \frac{MVS + D}{TA}$$

Information:
Tobin's Q: Firm Value
MVS: Market Value of all Outstanding Shares obtained from the multiplication of the number of shares outstanding with the share price (Outstanding share x Stock Price)
D: Market Value Payable from (current liabilities - current assets + long-term liabilities)
TA: Total Company Assets

3.2.3. Moderate Variable

The moderation variable used in this research is the disclosure of Sustainability Report consisting of 3 dimensions that is disclosure of economic performance, environmental performance and social performance. This variable is measured in accordance with SRDI (Sustainability Report Disclosure Index) with GRI G4 Guidelines totaling 91 items of disclosure. SRDI assigns a value of 1 if the item is disclosed and otherwise assigns a value of 0 if it is not disclosed and then summed in aggregate. After each index is given a score, the score is then incorporated into the SRDI formula. The formula for calculating SRDI is:

$$\text{SRDI} = \frac{n}{k}$$

Where:
SRDI = Sustainability Report Disclosure Index company
N = Number of items disclosed
K = the number of expected items is disclosed

3.3. Hypothesis testing

The research hypothesis will be tested by two different regression equations, namely:

(1) $Q = \alpha + \beta_1 X_1 + \varepsilon$
(2) $Q = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1.X_2 + \varepsilon$

Information:
Q = Firm Value
A = Constants
B1- β3 = Regression coefficient
X1 = Effectiveness of the Board of Commissioners
X2 = Sustainability Reporting Disclosure
E = Residual Value

The regression equation 1 will be used to test whether corporate governance in this study is proxied by the effectiveness of the board of commissioners affecting the value of the company. Regression equation 2 is used to test whether corporate governance is proxied with the effectiveness of the board of commissioners moderated with the disclosure of sustainability report affects the firm value.

4. Result and Discussion

4.1 Descriptive Statistics

Descriptive statistics are used to indicate the amount of data used in this study and can indicate the maximum, minimum and mean values and standard deviations of each variable. Variables used in this research include: Corporate Governance as measured by the Effectiveness of the Board of Commissioners, Disclosure of Sustainability Report and Firm Value. Analysis of the description of the variables is presented in the following table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CG	52	.490	.922	.71306	.120389
SustReport	52	.121	.945	.36475	.187807
TobinsQ	52	.339	7.769	3.38285	2.019191
Valid N (listwise)	52				

Table 1: statistic Descriptive

From table 1 shows that the standard deviation value for corporate governance is 0.120389, the disclosure of sustainability report of 0.187807 and the value of the company (Tobin's Q) of 2.019191 has a standard deviation value not greater than the average then it can be said the minimum value and the maximum value is not too far or relatively short.

4.2. Classic Assumption Test

- Multicollinearity Test. All independent variables in this study had tolerance values greater than 0.10 and also had a VIF value of less than 10 meaning that all independent variables in this study had no symptoms of multicollinearity with the rule if VIF <10 and tolerance value> 0.10 then no symptoms multicollinearity.
- Autocorrelation test. The regression model formed did not occur autocorrelation because it has Durbin Watson between du <dw <4-du 2,031 in first regression autocorrelation and 2,029 in second regression autocorrelation, because Durbin Watson value from both regressions was between du <dw <4-du Then both regressions are free from autocorrelation.
- Heteroscedasticity Test. Heteroskedasticity test is done by looking at scatterplot chart pattern. The results of the scatterplot chart indicate that the data points are scattered in the area between 0 -Y and do not form a certain pattern, then the regression model formed is not identified heteroscedasticity. Because the treated data does not contain heteroscedasticity, the multiple linear regression equations obtained can be used for the study.
- Normality test. Normality test is done by looking at normal chart pattern probably plots indicate that the data pattern spreads around the diagonal line and follow the direction of the diagonal line, so it can be said that the variables in this study meet the normality test.

4.3. Hypothesis Testing

4.3.1. Hypothesis Testing 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.009	1.222		-4.100	.000
	Efektivitas Dewan Komisaris	11.769	1.690	.702	6.964	.012

Table 2

Source: a. Dependent Variable: Tobin's Q

R	= 0.702	F Hitung	= 48.492
R Square	= 0.492	Sign.F	= 0.023
Adjusted R Square	= 0.482	α	= 0.05

Based on the above results it is known that the adjusted R square value of 0.482 indicates the meaning that corporate governance is proxied by the effectiveness of the board of commissioners can explain the variable value of the company of 48.2% while the remaining 51.8% is influenced by other factors. Together the mechanism of corporate governance significantly influences the value of the company with the value of F arithmetic of 48.492 with a significant level of 0.023.

Based on the results of the first hypothesis testing results obtained that corporate governance significantly influence the value of the company and generate t count value of 6.964 with a significant level of 0.012 and significant value smaller than 0.05 which means the first hypothesis supported.

This shows that an effective board of commissioners has an important role in intervening in management decisions. In theory and practice, the main task of the board of commissioners is to perform a supervisory function on management to ensure that they do all activities with the best of their ability to benefit the company and leave unfavorable decisions. Board of commissioners is the core of corporate governance that is responsible for overseeing management in managing the company. Thus effective board of commissioners will be able to supervise management and ensure accountability within the company and ensure that management performs its function in running the company to maximize shareholder value.

4.3.2. Hypothesis Testing 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.391	3.340		-.117	.907
	Efektivitas Dewan Komisaris	5.333	4.665	.318	1.143	.259
	Sustainability Report	-15.814	10.703	-1.471	-1.478	.146
	Moderating	*21.620*	*14.547*	*1.615*	*1.486*	*.144*

Table 3

Source: a. Dependent Variable: Tobin's Q

R	= 0.717	F Hitung	= 16.968
R Square	= 0.515	Sign.F	= 0.034
Adjusted R Square	= 0.484	α	= 0.05

Based on the above results it is known that the adjusted R square value of 0.484 indicates that the variation of firm value that can be explained corporate governance, sustainability report disclosure and corporate governance interaction and sustainability report of 48.4% while the remaining 51.6% is influenced by other factors that are not Included in the study.

Based on the results of the second hypothesis testing results show that the disclosure sustainability report does not strengthen the influence of corporate governance on firm value. This can be seen from the value of t arithmetic of 1.486 with a significant level of 0.144 and significant value greater than 0.05, which means the second hypothesis is not supported.

This is in accordance with Tsameyi et al (2007) study which states that there is still low disclosure of social and environmental responsibility in developing countries. The decision of the company to not carry out the social, economic and environmental accountability as stated in the sustainability report indicated by the lack of companies issuing sustainability report can be caused by the tendency of investors who do not pay attention to the environmental, social and economic responsibility that has been done by the company when deciding to invest, Consequently the disclosure of sustainability report does not affect the value of the company concerned. This is in accordance with research conducted by Gelb and Zarowin (2002) which states that the disclosure of sustainability report does not make stock prices more informative. The disclosure of sustainability reports is considered an extension of effective corporate governance, a media to resolve conflicts of interest that occur between managers and stakeholders (Jo and Harjoto, 2012) which then impact on firm value. This suggests that sustainability report disclosure does not increase the value of information to reduce conflicts of interest and is deemed unable to provide information about the future prospects of the company. This further confirms that the disclosure of sustainability reports cannot mediate the indirect corporate governance relationship with firm value.

5. **Conclusion and Recommendation**

5.1. Conclusion

The purpose of this study is to test empirically the influence of corporate governance on firm value and to see how the effect of sustainability report disclosure in strengthening the influence of corporate governance on the firm value in companies listed on the Indonesia Stock Exchange in 2013-2015. The research object used is a company listed on the Indonesia Stock Exchange nominated Indonesia Sustainability Reporting Award in the period 2013, 2014, and 2015, the sample used as many as 52 companies.

Based on the description of theory and analysis that has been done then the researcher concludes that partially with the significance value α = 5% corporate governance variables as measured by the effectiveness of the board of commissioners affect the value of the company. And from the analysis conducted shows that the disclosure of sustainability report proved not to moderate the relationship of corporate governance and firm value.

5.2. Recommendation

The recommendations for further research are expected to:

- Use other measurements for sustainability reports such as sustainability reports quality
- Using longer period data so that expected result of research describes the actual condition.
- Explores other factors that have not been considered in this study.
- Expanding the object of research by comparing the application of sustainability report in developed countries.

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