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# THE ROLE OF GOOD CORPORATE GOVERNANCE IN EFFORT TO IMPROVE ENVIRONMENTAL QUALITY THROUGH EMPHASIS ON SUSTAINABILITY REPORT

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**Abstract:** This study is a study of the influence of Good Corporate Governance on the sustainability reportof manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. The sample in this study were 40 using purposive sampling method. Guidelines in calculating the sustainability reportindex score use the Global Reporting Initiative (GRI) G4 with 91 indicators. The method used in analyzing data uses Eviews 9 with multiple linear regression. The results showed that company board of directors had no effect on the sustainability report. Meanwhile, audit committee, and the Board of Commissioners have a negative effect on the sustainability report. It is hoped that this research can be useful and can be used as a guide by management in disclosing sustainability reports. Furthermore, investors are expected not only to see the company's financial performance but also to disclose the company's sustainability report. That way investment can be decided appropriately.

**Keywords:** Sustainability Report, Audit Committee, Board of Commissioners, Board of Directors.

***Abstrak:*** *Penelitian ini merupakan penelitian tentang peran Good Corporate Governance dalam menjaga kelestarian lingkungan. Kelestarian lingkungan ditandai dengan kesediaan penyajikan laporan sustainable report. Sampel dalam penelitian ini sebanyak 40 yang dipilih dengan metode purposive sampling. Pedoman penghitungan skor indeks laporan sustainable report menggunakan Global Reporting Initiative (GRI) G4 dengan 91 indikator. Metode analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa direksi perusahaan tidak berpengaruh terhadap laporan keberlanjutan. Sedangkan komite audit dan Dewan Komisaris berpengaruh negatif terhadap laporan keberlanjutan. Diharapkan hasil penelitian ini dapat bermanfaat dan dapat dijadikan pedoman oleh manajemen dalam mengungkapkan laporan keberlanjutan. Lebih lanjut, investor diharapkan tidak hanya melihat kinerja keuangan perusahaan tetapi juga mengungkapkan laporan keberlanjutan perusahaan. Dengan begitu investasi dapat diputuskan dengan tepat.*

***Kata Kunci:*** *Sustainability Report, Komite Audit, Dewan Komisaris, Dewan Direksi.*

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## INTRODUCTION

Nature provides resources as raw materials for companies but will not function properly if the surrounding environment is damaged or polluted. This also means that a good and well-maintained environmental condition is one of the efforts to maintain the company's survival. However, maintaining the balance of nature and the environment must be carried out by all parties and the most important thing is the company. The activities of large companies may cause environmental damage with the presence of waste that can pollute the surrounding environment. Environmental damage that is not controlled is a threat to all parties, including the company itself that pollutes.

Concern for the environment can be seen through the presentation of the Sustainable Report Concern for the environment which proves that the company does not only care about profits or profits but also cares about protecting nature and the environment.

In Indonesia, there are still few companies presenting SA reports. This could be because it is still voluntary or voluntary, meaning that the company is not obliged to disclose reports related to its concern for the environment. In 2016 in the Indonesia Sustainability Reporting Award event organized by the Indonesian Institute of Accountants, the Management Accountant Compartment (IAI-AKM) revealed that there are only 43% of Indonesian public companies that publish SUSTAINABILITY REPORT reports separately from their annual financial reports.

Companies that do not present a SUSTAINABILITY REPORT report do not mean they do not care about the environment, but with the issuance of a SUSTAINABILITY REPORT report the company can be considered to have seriousness in preserving the environment or environmental commitment.

Good Corporate Governance (GCG) are the principles that underlie a company management process and mechanism based on laws and regulations and business ethics. The application of good GCG principles can improve the company's performance and long-term economic value for investors and stakeholders. The implementation of GCG is also an internal control and supervision mechanism, a reporting mechanism for alleged irregularities, information technology governance, ethical behavior guidelines.

The implementation of GCG for companies is expected to be able to control and supervise management to comply with rules or ethics (Bhayangkari et al., 2019) including in preserving the environment. However, the lack of companies that present sustainability reports indicates that public companies do not fully care about the environment. This is reinforced by the results of research proving that there are variations in the role of CGC in the presentation of the sustainability report.

The results of previous studies reveal the role of GCG in environmental sustainability which is indicated by the presentation of a sustainability report. Previous research has mostly examined the structure of GCG, namely the Board of Commissioners, the Independent Commissioner and the Audit Committee. The results of the research show that there are variations. Madona and Khafid, (2020) show the role of the board of commissioners in the presentation of the sustainability report, as Aliniar and Wahyuni, (2017). The importance of preserving the environment is proven by presenting a sustainability report and demands for GCG to uphold business ethics and compliance with regulations (Fujianti, 2019).

## LITERATURE REVIEW

### Board of Commissioners and Sustainability Report

According to the Limited Liability Company Law No. 40 of 2007, Article 108 paragraph (5) explains that a limited liability company must have at least two members of the board of commissioners. So total board of commissioners in the company can variation in total depending on the needs of the company itself. Basically, the board of commissioners has high management authority in a company. Every decision making must adhere to the applicable rules. The board of commissioners is a representative of the shareholders in a limited liability company to supervise the internal control implemented by management.

The board of commissioners is one of the important things in realizing GCG. Existence the board of commissioners in the company can have a strong influence on pressure management in disclosing the sustainability report. The effectiveness of monitoring the company's activities can be influenced by how the board of commissioners is formed and organized. The existence of a commissioner is to be fully responsible for managing the company properly, one of which is by publishing information on forms of responsibility that are in accordance with the GCG principles, namely accountability. The results of the research by Sari and Marsono (2013) show that the board of commissioners is influential and significant on the sustainability report. Based on this, the first hypothesis (H1) of this study is:

**H1 : The Board of Commissioners influences the Sustainability Report.**

### Audit Committee and Sustainability Report

Audit committee is a committee formed the board of commissioners to assist board of commissioners in supervising management of company. According to Fujianti et al (2020), the audit committee is a committee that works professionally and independently which is formed board of commissioners so that its task is to assist and strengthen function board of commissioners in carrying out supervisory function. The purpose of establishing audit committee is to supervise and adjust the financial statements, audits and GCG implementation. One of effective implementations of GCG is supervision of audit committee. Supervision business activities is carried out so that the principles of GCG can run well, one of which is the principle of transparency where companies are required to conduct financial reporting honestly and openly. The audit committee is very necessary in making decisions, one of which is regarding decisions in the sustainability report made by company because it is still voluntary. The results of research by Alfaiz and Aryati (2019) show that there is an influence audit committee on sustainability report. Based on this, hypothesis 2 (H2) is as follows:

**H2: Audit Committee influences the Sustainability Report.**

Monetary policy includes government measures implemented by the Central Bank (in Indonesia the Central Bank is Bank Indonesia), to influence (change) the money supply in the economy or change the interest rate, with the intention of influencing aggregate spending.

One component of aggregate expenditure is investment (investment) by companies. A high interest rate will reduce investment and if the interest rate is low more capital offerings will be made. Thus, one way that the government can influence aggregate expenditure is by influencing investment. If unemployment prevails in the economy, aggregate expenditure needs to be increased to reduce unemployment. Lowering the interest rate to promote increased investment is one way to achieve this goal. This goal can be achieved by the government by implementing monetary policy.

**Board of Directors and Sustainability Report**

Board of directors is an important part in implementing GCG by making reports for the benefit of the government and stakeholders in order to comply with government regulations. If the board of directors carries out their duties and responsibilities properly, there will tend to be social and environmental disclosures that occur if the decision is considered to be profitable for the company.

Limited Liability Company Law No. 40 of 2007 the board of directors is a part of the company that is fully responsible for the interests of the company and represents the company inside and outside the court in accordance with the applicable laws and regulations. In carrying out a social responsibility, the board of directors must have a clear and strategic plan in order to maintain the continuity of the company's operations.

Law Number 40 of 2007 concerning Limited Liability Companies is affirmed in article 2 paragraph (1) the directors carry out the management of the company and in accordance with the aims and objectives of the company. So that whatever decisions are taken will have an impact on the sustainability of the company so that management must make the right decisions so that whatever actions and decisions the directors always prioritize the interests and goals of the company. Therefore, the return of decisions from the board of directors is very important for the future of the company. According to Suryono and Prastiwi (2011) the higher frequency of meetings held by members of the board of directors indicates that the more frequent communication and coordination between members makes it easier to realize GCG.

The board of directors has the authority to be responsible for the management of a company. The board of directors has 5 functions, one of which is about social responsibility so that the board of directors must have a strategic plan in implementing it in order to create environmental conservation. The responsibility of the board of directors is to provide oversight from management and ensure long-term business continuity. According to Sutedi (2012:145) the board of directors has the responsibility to provide certainty regarding compliance with laws and regulations, including voluntary reports, namely by issuing SA reports.

The results of Sofia and Respati's (2020) research show that the board of directors has a significant effect on the presentation of the SA report. Based on this, hypothesis 3 (H3) is as follows:

**H3: Board of Directors influences the Sustainability Report**

## RESEARCH METHODOLOGY

The population in this study are all companies listed on the BEI in 2015-2019. Sampling using purposive sampling method, namely the collection of samples can represent the population by setting criteria that can provide benefits in this study. The criteria for this method are as follows:

a. Manufacturing companies listed on the BEI in 2015-2019 and publishing annual reports for 2015-2019
b. Manufacturing companies that publish sustainability reports in a row in 2015-2019.

c. Manufacturing companies that in 2015-2019 do not meet one of the criteria that have been set, the company does not have complete data in the sample of this study.

The population of this study is that there are 195 companies that meet the criteria of only 8 manufacturing companies listed on the BEI in 2015-2019.

The research variables consist of the Board of Commissioners, Audit Committee and Board of Commissioners as independent variables. Company size, profitability and leverage are control variables and sustainability report as dependent variable. Based on the research variables, the research model is as follows:

$$SR = a + \beta_1 DK + \beta_2 KA + \beta_3 DD + \beta_4 SIZE + \beta_5 ROA + \beta_6 Lev + e$$

The proxy for each variable can be seen in table 3.1 below:

**Table 1. Research Variable Proxy**

| Variable | Size | Scale |
|---|---|---|
| Dependent Variable | | |
| Sustainability Report | $\frac{\text{Total of items disclosed}}{\text{Expected total of items}}$ | Ratio |
| Independent Variable | | |
| Board of Commissioners | Total the board of commissioners | Ratio |
| Audit Committee | Total the audit committee meetings | Ratio |
| Board of Directors | Total the board of director meetings | Ratio |
| Control Variable | | |
| Company Size | Ln Total Asset | Ratio |
| Profitability | Return On Assets | Ratio |
| Leverage | Debt to Equity Ratio | Ratio |

The data is more than one year with many companies, so the analysis design used is panel data regression. The significance level is set below 0.05 or 5%.

## RESULT AND DISCUSSION

### Descriptive Statistic

Table 2 below shows the number of observations as many as 40 have a minimum sustainability report value of 0.120879 which is owned by PT Wijaya Karya Beton and has a maximum value of 0.439560 which is owned by PT Indocement Tunggal Prakarsa with an average value of 0.25769. Standard deviation has a positive value of 0.067510.

**Table 2. Descriptive Statistic**

| | SA | Size | Profitability | LEV. | Audit Committee | Board of Commissioners | Board of Directors |
|---|---|---|---|---|---|---|---|
| Mean | 0.25769 | 31.2676 | 0.147100 | 1.170895 | 10.85000 | 6.60000 | 23.9000 |
| Median | 0.24175 | 30.9516 | 0.076995 | 1.013449 | 5.500000 | 7.00000 | 20.0000 |
| Maximum | 0.43956 | 33.4945 | 0.526704 | 2.909487 | 38.00000 | 12.0000 | 84.0000 |
| Minimum | 0.12087 | 28.3733 | -0.04435 | 0.153484 | 4.000000 | 3.00000 | 11.0000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Std. Dev. | 0.06751 | 1.29812 | 0.157355 | 0.777631 | 10.04745 | 2.16972 | 16.8930 |
| Observations | 40 | 40 | 40 | 40 | 40 | 40 | 40 |

The size of company has a minimum value of 28,37336 owned by PT Multi Bintang Indonesia and has a maximum value of 33,49453 owned by PT Astra International Tbk with an average value of 31,26768. The standard deviation or standard deviation is positive at 1.298124.

Profitability has a minimum value indicating a negative value of -0.044355 which is owned by PT Solusi Bangun Indonesia and has a maximum value of 0.526704 which is owned by PT Multi Bintang Indonesia with an average value of 0.147100. The standard deviation or standard deviation is positive at 0.157355.

Profitability has a minimum value indicating a negative value of -0.044355 which is owned by PT Solusi Bangun Indonesia and has a maximum value of 0.526704 which is owned by PT Multi Bintang Indonesia with an average value of 0.147100. The standard deviation or standard deviation is positive at 0.157355.

The Audit Committee has a minimum value of 4,000,000 owned by PT Indocement Tunggal Prakarsa, PT Unilever Indonesia, PT Wijaya Karya Beton and has a maximum value of 38,000000 owned by PT Charoen Pokphand Indonesia Tbk with an average value of 10.85000. The standard deviation or standard deviation has a positive value of 10,04745.

The Board of Commissioners has a minimum value of 3,000,000 owned by PT Charoen Pokphand Indonesia and a maximum value of 12,000,000 owned by PT Astra International Tbk with an average value of 6,60,000. The standard deviation or standard deviation is positive at 2.169722.

The Board of Directors has a minimum value of 11.00000 which is owned by PT Multi with a positive standard deviation of 16.89303. Bintang Indonesia and has a maximum value of 84,000,000 which is owned by PT Semen Indonesia (Persero) with an average value of 23,90000.

**Tabel 3. Panel Data Regression - *Common Effect Model***

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.507618 | 0.158224 | 3.208227 | 0.0030 |
| SIZE | -0.004265 | 0.00466 | -0.915313 | 0.3667 |
| PROFITABILITY | -0.152737 | 0.060553 | -2.522382 | 0.0167 |
| LEVERAGE | -0.006459 | 0.012582 | -0.513312 | 0.6112 |
| AUDIT COMMITTEE | -0.001601 | 0.000835 | -1.918831 | 0.0637 |
| BOARD OF COMMISSIONERS | -0.008039 | 0.003243 | -2.478723 | 0.0185 |
| BOARD OF DIRECTORS | -0.000738 | 0.00057 | -1.295012 | 0.2043 |
| Significant 5 % | | | | |

***Common Effect Model***

The results of the model specification test after performing the Chow test, Hausman test and Lagrange multipliers test, the best model was chosen, namely the common effect model using the GLS or Generalized Least Square method. The use has gone through classical assumption tests, including heteroscedasticity and autocorrelation, which have been treated so that the GLS method can meet the BLUE criteria (best linear unbiased estimator).

Table 3 shows that the t-statistic value of firm size is -0.915313 with a probability level of 0.3667 which is greater than 0.05. The results show that firm size does not qualify as a control variable.

Profitability shows that t-statistic value is -2.522382 with a probability level of 0.0167 which is smaller than 0.05. The results show that profitability qualifies as a control variable. Table 3 shows that the t-statistic value of leverage is -0.513312 with a probability level of 0.6112 which is greater than 0.05. The results show that profitability qualifies as a control variable.

The results of testing hypothesis 1 show that the t-statistic value of the board of commissioners is - 2.478723 with a probability level of 0.0185 which is less than 0.05. This shows that hypothesis 1 is accepted. Acceptance of the hypothesis shows that there is a significant negative effect of the Board of Commissioners on the sustainability report.

The results of this study are in line with the research of Novianti et al. (2021); Diono and Prabowo (2017); The research results contradict Setiani and Sinaga (2021).

The board of commissioners has a significant negative effect on the sustainability report, this means that the increasing total of commissioners will affect the decrease in the S report. The commissioners have great power in a company, including in making decisions to disclose the sustainability report. The large total of members of the board of commissioners causes problems in coordination so that the process of finding an agreement becomes difficult and lengthy due to differences in thoughts and opinions of each member and causes the board of commissioners to function effectively. So that it has not been effective in providing further direction for company managers and company management in presenting the SA report.

The results of hypothesis 2 show that the t-statistic value of the audit committee is -1.918831 with a probability level of 0.0637 which is greater than 0.05, so it can be concluded that there is no significant effect on the sustainability report.

The results of the study are in line with research conducted by Rofiqoh and Khafid, (2021); Tobing and Rusherlistyani (2019); Dewi and Pitriasari (2019); Sulistyawati and Qadriatin, (2018); which shows that the Audit Committee has no effect on the sustainability report. The results of this study are not in line with the research conducted by Mariya and Saefudin (2019) and Kurniawan (2019).

The audit committee has no effect on the sustainability report, this means that the audit committee has not played a role in encouraging management to make a sustainability report. The presentation of the sustainability report as a medium of corporate communication with stakeholders in order to gain legitimacy in the implementation of GCG through total of meetings or meetings held in a year.

Meetings held by the audit committee tend to focus on discussions on improving financial statements. Meetings held by the audit committee are less effective, where members of the audit committee prioritize personal and group interests rather than the interests of the company (Tobing et al, 2019).

The results of testing hypothesis 3 show that the t-statistic value of the board of directors is -1.295012 with a probability level of 0.2043 which is greater than 0.05, so it can be concluded that there is no significant effect of the board of directors on the sustainability report.

The results of this study are in line with the research conducted by Mujiani and Jayanti (2021); Bangun and Ridaryanto (2021). This study contradicts the research of Latifah et al. (2019); Krisyadi Elleen, (2020).

Results of testing hypothesis the board of directors have not affect the sustainability report. The frequency total of meetings the board of directors indicates that the more frequent discussions and exchanges of opinion on broader information for the better sustainability of the company. In this case, it shows that the board of directors has no effect on the sustainability report, it is possible that every meeting held by the board of directors does not prioritize the discussion on sustainability reports and prioritizes the disclosure of financial statements and operational activities in accordance with the plan.

## CONCLUSIONS

The Board of Commissioners has a negative effect on the sustainability report. This shows that the large total of members of the board of commissioners causes problems in coordination so that the process of seeking agreement becomes difficult and lengthy due to differences in thoughts and opinions of each member. One of them is the decision to disclose the sustainability report.

The Audit Committee has no effect on the sustainability report. This shows that the audit committee has not been able to convince management to disclose the sustainability report because the audit committee in its meetings tends to focus on discussions about improving financial statements. This makes the Audit Committee owned by the company does not always guarantee that the company discloses the sustainability report.

The Board of Directors has no effect on the sustainability report. The board of directors does not guarantee the disclosure of sustainability reports because every meeting held by the board of directors does not prioritize discussions on sustainability reports and prioritizes disclosure of financial statements and operational activities in accordance with the plan.

Investors are advised to invest in shares and invest in companies not only paying attention to the performance of the company's financial statements but also paying attention to that the company is carrying out environmental and social concerns, one of which is by disclosing sustainability reports.

Further researchers are advised to add new variables that can affect the sustainability report. Adding total of years studied and using other sector companies so that the research results variation.

It is recommended for the government to provide strict regulations for sustainability reports so that this sustainability report is not only voluntary but mandatory which will have a positive impact on environmental and social sustainability as well as the sustainability of the company's financial performance.

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