Corporate Governance, Sustainability Disclosure and Firm Value

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Abstract

The purpose of this study was to examine the impact of board effectiveness, audit committee effectiveness, and sustainability disclosures on business value. With a total of 565 observations, the research population includes all company sectors on the Indonesia Stock Exchange from 2018 to 2021 that produce stand-alone sustainability reports. The effectiveness of audit committees and sustainability disclosures has a considerable positive effect on company value using panel data regression from test outcomes. The effectiveness of the board of commissioners, on the other hand, has no effect on sustainability disclosures.

Keywords: *Firm Value, `Sustainability Disclosure, Board Commisioner, Audit Committee*

1. Introduction

A company is a type of commercial entity that seeks a return on investment through its operational activities. The ultimate goal of the company is to achieve a high rate of return (Abdi et al., 2022). Company value is the primary indication of shareholder welfare (Setiawati & Wijaya, 2022). Company value is an indicator of managerial success in terms of investor investment decisions. Investors might decide whether or not to invest in a company based on its value.

The presence of Good Corporate Governance is very necessary to ensure the values expected by stakeholders (Ganescu & Gangone, 2012). Corporate governance is a governing mechanism for balancing obligations and rights for shareholders, management, creditors, the government, employees, and stakeholders (Mukhtaruddin et al., 2014). The presence of a board of commissioners is one of the strong corporate governance measures (Soemarso, 2018). The presence of a board of commissioners in a company is the primary internal mechanism in the oversight function of management's opportunistic conduct, and it assures that the organization follows Good Corporate Governance (GCG) principles. The board of commissioners is helped in carrying out their duties by an audit committee, as specified in OJK regulations Number 55/POJK.04/2015. The audit committee, according to Forker (1992), is a mechanism for implementing control procedures that can minimize agency expenses. The presence of an audit committee enables management to control and monitor the accuracy of managerial decisions. According to some research, strong governance has an impact on company value (Agyemang-Mintah & Schadewitz, 2018; Dang et al., 2020; Harun et al., 2020; Martínez-Ferrero et al., 2021; Mishra & Kapil, 2018; Özcan, 2021). Several research, however, has found no link between governance and business value (Bhat et al., 2018; Huang et al., 2020).

Furthermore, prior research indicates that environmental, social, and governance (ESG) disclosures might boost organizational value through increased transparency and stakeholder trust (Li et al., 2018). When it comes to demanding corporate responsibility, ESG disclosure is a common type of sustainability; in practice, ESG disclosure is extensively adopted by companies today (Howard-Grenville, 2021). Qureshi et al., (2019) demonstrated that ESG disclosure correlates with corporate value. When environmental, social, and sustainability disclosures improve, so does the value of the company. In line with this, Laskar & Maji, (2018) demonstrate that corporate sustainability performance (CSP) has a positive effect on the market book ratio in terms of both level and quality. The degree and quality of corporate sustainability disclosure, in particular, is critical in boosting the company's value. In contrast, Atanda et al., (2021) discovered that sustainability reporting in the Nigerian banking sector did not raise corporate value since corporations disclosed sustainability only to legitimize their operations. According to Abdi et al., (2022), CSP concretely underpins governance measures such as responsible leadership and independent supervision, ensuring that shareholders benefit to the greatest extent possible when corporations implement a sustainability reporting plan. However, from a social and environmental standpoint, CSP has no impact on company value.

The inconsistency of earlier studies' findings on the influence of boards, audit committees, and sustainability disclosures on company value motivated academics to re-examine these factors' effects. The study's findings are expected to help shape future research on the impact of board members, audit committees, and sustainability disclosures on business value.

2. Literature Review and Hypothesis Development

According to Agency theory, boards that meet the characteristics criteria in an integrated manner have a strong ability to monitor manager behavior and are better able to resolve conflicts of interest within the company, allowing them to influence management activities (Dang et al., 2020). The board is obligated to preserve shareholders' rights and benefits, therefore this role becomes a monitoring mechanism since the board assesses executive activities and can replace executives who are unable to do their best for shareholders' interests. If this monitoring is effective, executives will be encouraged to improve company performance and generate profits for owners/investors (Al Farooque et al., 2020). The core notion of stakeholder theory is that an organization's performance is significantly dependent on the connection between managers and stakeholders such as investors, creditors, workers, consumers, suppliers, countries, and other entities involved in accomplishing company goals.

Board effectiveness and efficiency improve company performance and reduce information asymmetry between the company and the market; such a board also earns the trust of significant shareholders (Conheady et al., 2015). As a result of market participants' faith in the board, a successful and efficient board will result in a higher market assessment of a company. The effectiveness of the board of directors has an impact on the value of the business (Amrah et al., 2015). Conheady et al., (2015) showed that board effectiveness has a favorable association with company performance. In line with this, Dang et al., (2020) demonstrate that an integrated board of directors has a beneficial impact on the relationship with company value, as measured by the integration of size, independence, meeting, expertise, and duality of the CEO. The following is the study's hypothesis:

Hypothesis 1: The effectiveness of the board of commissioners influences the company's value.

The audit committee's monitoring role in financial reporting and the audit process can strengthen the corporate governance system, according to agency theory, because the presence of an independent, skilled, and active audit committee should defend the interests of investors. The presence of a larger audit committee tends to encourage more proactive business monitoring and control, which creates value for the company because a larger audit committee provides greater expertise, skills, and knowledge. The difference in managerial experience and knowledge that each member of the audit committee possesses results in a more favorable company evaluation (Özcan, 2021). An effective audit committee must have members who have the expertise, talent, and resources to give essential oversight and direction in financial reporting, internal control, and risk management (Almaqoushi & Powell, 2021). If the audit committee fails to actively engage with company managers and independent auditors, the independence and accounting knowledge of audit committee members will not be able to boost the audit committee's effectiveness (Özcan, 2021). According to Brick & Chidambaran, (2010), frequent audit committee meetings put pressure on company management to disclose more financial and non-financial information, and a high number of audit committee meetings can increase the effectiveness of audit committee monitoring, which has a positive impact on company value. According to Fitri & Surjandari, (2022), the audit committee can encourage management to comply with regulations, which improves performance and adds value to the organization. Thus, the second hypothesis in this study is as follows:
Hypothesis 2: The effectiveness of the audit committee has a positive effect on company value.

The existence of information disclosed in the CSR report aids in the reduction of asymmetric information distribution between internal and external organizations, hence reducing the problem of agency conflict between different groups. When a company wishes to retain or improve its value, its management must pay attention to factors that may affect its value, such as information about corporate social responsibility disclosure (Purbawangsa et al., 2020). Investors will reward companies with strong environmental and social performance through greater stock prices. Companies with poor environmental and social performance, on the other hand, make investors nervous, and their share values fall as a result. CSR implementation can boost the corporate value as measured by stock price and profitability (Purbawangsa et al., 2020). The following is the third research hypothesis:
Hypothesis 3: The value of a company influences sustainability disclosure.

3. Research Methods

This study employed secondary data from sustainability reports and the 2018-2021 annual report. The data was gathered from the Indonesia Stock Exchange and the company's website. A company that publishes stand-alone SR was utilized as a sample. There were 565 total observations. This study's dependent variable was company value as evaluated by Tobins Q. The effectiveness of the board of commissioners, audit committees, and sustainability disclosure were the independent factors. Hermawan, (2011) research is cited for the independent variables of the board of commissioners and audit committee effectiveness. The effectiveness of the Board of Commissioners is assessed (17 questionnaires) with a maximum total score of 45, whilst the audit committee's effectiveness is assessed (11 questionnaires) with a maximum total score of 28. The sustainability disclosure variable is measured using the 2016 GRI

Standards on a scale of 0-5 as demonstrated by Janggu et al., (2014) and Jamil et al., (2020), although the disclosure criteria are different. As shown in Table 1, the criteria for scoring are derived proportionally depending on the percentage of disclosure item requirements completed by the company while making disclosures.

Table 1. Measurement of Sustainability Disclosure

Disclosure Criteria	Score
Very Detail (> 0.8 the disclosure requirement is fulfilled)	5
Detail (0.6 < the disclosure requirement is fulfilled ≤ 0.8)	4
Quite detail (0.4 < the disclosure requirement is fulfilled ≤ 0.6)	3
Less detail (0.2 < the disclosure requirement is fulfilled ≤ 0.4)	2
Only general information (the disclosure requirement is fulfilled < 0.2)	1
Not disclosing	0

Source: researchers (2023)

A summary of the operationalization of the measurement of this research variable is presented in Table 3.

Table 2. Operationalization of Research Variables

Variable	Measurement
Company Value	$Q = \frac{\text{Equity Market Value + Debt}}{\text{Aset}}$
The Effectiveness of Commissioner Board	$\text{BoC} = \frac{\text{total score obtained}}{\text{total maximum score}}$
The Effectiveness of Audit Committee	$\text{AuC} = \frac{\text{total score obtained}}{\text{total maximum score}}$
Sustainability Disclosure	$\text{SRD}_{\text{Idx}} = \frac{\text{Total disclosure score}}{\text{Number of disclosure}}$

Source: processed data (2023)

4. Results and Discussion

Based on the test results of the Common Effect Model, Fixed Effect Model, and Random Effect Model, it was found that the best model among the three models is the Fixed Effect Model (FEM). FEM uses the Ordinary Least Squared (OLS) approach so that the classical assumption tests needed are heteroscedasticity and multicollinearity. The autocorrelation test was not carried out in this study because this study used panel data which is more cross-sectional in nature, while autocorrelation only occurs in the linear regression model of time series data.

The heteroscedasticity test was carried out using the Glejser test. Table 4 shows the probability value of each variable is not significant or is above the 0.05 significance level, meaning that there are no symptoms of heteroscedasticity in the model.

Table 3. Output heteroscedasticity

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.366841	0.251876	1.456435	0.1458
BoC	-0.282787	0.262601	-1.076871	0.2820
AuC	0.156395	0.254620	0.614232	0.5393
SRD	-0.024559	0.024251	-1.012702	0.3116

Source: *The Result of Ouput Eviews* (2023)

The results of the multicollinearity test in Table 4 show that the correlation value between the independent variables does not exceed 0.90 so it can be concluded that the model is free from multicollinearity problems

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Table 4. Multicollinearity Output

	BOC	AUC	SRD
BoC	1.000000	0.356667	0.360334
AuC	0.356667	1.000000	0.029088
SRD	0.360334	0.029088	1.000000

Source: *The Result of Ouput Eviews* (2023)

Table 5. Summary of Partial Test Results (t-test) – FEM

Variable	**Coefficient**	**Probability**	**Conclusion**
C	0.817414		
BoC	0.013000	0.9860	H1 rejected
AuC	1.712441	0.0552**	H2 accepted
SRD	0.204679	0.0161***	H3 accepted
R-squared	0.912268		
Adjusted R-squared	0.817414		
F-statistic	9.617607		
Prob(F-statistic)	0.000000		

Significant level at 1%***, 5%**, 10%*

Table 5 shows the partial test results. The adjusted R-squared (R^2) coefficient is 0.817414 or 81.74%. This means that the company value can be explained by the effectiveness of the board of commissioners, the effectiveness of the audit committee, and the sustainability disclosure activity of 81.74%, and the remaining 18.26% is explained by variables outside this study. The model equation is:

TOBINSQ = -0.763181 + 0.013000*Dekom + 1.712441*Komaud + 0.204679*SRD + e

The results of the F test show a probability value of 0.000000 at a significance level of α = 0.05, meaning that the probability value of F is smaller than the significance level (0.000000 <0.05). This demonstrates that all independent variables influence the dependent variable. The Fixed Effect Model was used to estimate the effect of the variable effectiveness of the board of commissioners, audit committee effectiveness, and disclosure of sustainability reports on the value of companies listed on the Indonesia Stock Exchange from 2018 to 2021.

The results of the t-test show that the probability value of the effectiveness of the Board of Commissioners variable (X_1)) is greater than α = 0.05 (0.9860 > 0.05), meaning that the effectiveness of the Board of Commissioners (X_1)) does not affect company value. The probability value of the audit committee effectiveness variable (X_2) is less than α = 0.1 (0.0552 > 0.10), meaning that the effectiveness of the audit committee (X_2) affects company value. The probability value of the sustainability disclosure variable (X_3) is less than α = 0.05 (0.0161 < 0.05), meaning that sustainability disclosure (X_3) has a significant positive effect on company value.

The Effect of Effectiveness of the Board of Commissioners on Company Value

Hypothesis 1 is rejected because the results of hypothesis testing demonstrate that the efficacy of the board of commissioners does not affect company value (0.9860 < 0.10). These findings are consistent with those of Bhat et al., (2018) and El-Faitouri, (2014), who discovered no association between the board of commissioners and company value in terms of board meeting intensity, board size, and board independence. However, this contradicts the findings of Conheady et al., (2015) and Dang et al., (2020), who discovered a favorable association between the board of commissioners and the value of the company.

This finding demonstrates that the presence of an effective board of commissioners, as expressed in the Board of Commissioners effectiveness score, does not affect company value. The results of the tests do not support agency theory or stakeholder theory. According to its function, the board of commissioners is responsible for reviewing management and making many strategic decisions. Although the board of commissioners is responsible for controlling and advising management for them to act and operate following the concept of good corporate governance, the board of commissioners is not directly involved in the implementation of the company's daily operational activities. Limited access to the board of commissioners in company operations, for example, decisions related to product development or decisions related to production efficiency that have an impact on company value, are sometimes taken directly by management. Only certain decisions with very material value are discussed at the board of commissioners level. Another possibility is that company value can be influenced by other factors such as market conditions, level of competition, government regulations, and others. Thus, the existence of a board of commissioners in a company is only one of the many determining factors that will influence the value of the company. In other words, the existence of a board of commissioners is not the main factor so the existence of an effective board of commissioners does not have an impact on company value.

The Effect of Audit Committee Effectiveness on Company Value

The findings of hypothesis testing demonstrate that the audit committee's effectiveness has a significant positive influence on business value (0.0552 <0.10), hence hypothesis 2 is accepted. This finding is consistent with Agyemang-Mintah & Schadewitz, (2018), Dang et al., (2020), and Özcan, (2021), who discovered that the audit committee's effectiveness plays a supporting role in improving business value. However, Ali & Amir, (2018) say that the audit committee does not influence the value of the company, particularly in terms of size and independence.

This study was successful in demonstrating the existence of an effective audit committee capable of improving the monitoring of corporate financial reporting, implying that the audit committee's function in restricting management's opportunistic activities is very effective. When a company has a high-quality audit committee, investors have more confidence to invest, which raises the company's worth.

These findings corroborate agency theory; the presence of an effective audit committee can lessen agency conflicts because the audit committee is tasked with defending shareholders' interests against management's opportunistic acts. The presence of an effective audit committee promotes management accountability and transparency. This boosts investor confidence because the company's performance has been met, increasing the value of the company. The presence of an effective audit committee, according to stakeholder theory, is a tool to ensure that no management activities are detrimental to stakeholders. An effective audit committee has performed its obligations by ensuring that the company's financial reporting has been presented accurately and reliably, which helps boost company transparency when communicating information to stakeholders. Stakeholder trust in the reliability of company information affects raising company value.

The Effect of Sustainability Disclosure on Company Value

The test results demonstrate that sustainability disclosure has a significant positive effect on business value (0.0161<0.05), hence hypothesis 3 is accepted. This suggests that the more corporate sustainability report disclosure there is, the higher the company value. This finding is consistent with Qureshi et al., (2019), who discovered a positive association between sustainability disclosure and company value, but not with Worokinasih & Zaini, (2020), who discovered no correlation between corporate social responsibility report disclosure and company value.

The greater the quality of the company's sustainability report information disclosure actions to stakeholders, which comprise information in the economic, environmental, and social fields, the higher the company's worth. This occurred as a result of the positive reaction of stakeholders to the company's high SR disclosure activity, as seen by an increase in the company's stock price. The market considers the quality of the information supplied by the company in its sustainability report as a potential for sustainability for the company, impacting investors' investment decisions. When a company communicates great sustainability information, it creates a positive image in the eyes of the general public, particularly in the business world. Because, in addition to shareholders' interests, the corporation considers stakeholders' interests. This results in the company's long-term sustainability, which has an impact on the company's worth. This finding is consistent with stakeholder theory, which holds that organizations must deliver advantages to their stakeholders as well as the company. If the company can optimize the benefits received by stakeholders, contentment and admiration for stakeholders will emerge, increasing the company's value.

According to agency theory, providing quality sustainability report disclosure information about economic, social, and environmental activities transparently is a kind of management accountability to its shareholders and stakeholders. This can lessen the asymmetry of information gained by stakeholders about company performance and, in the long run, affect company value because it becomes one of the factors considered when making future investment decisions.

CONCLUSION

Based on the findings of the tests and discussion, the following conclusions are obtained:

1. According to the findings of hypothesis testing 1, the effectiveness of the board of commissioners does not affect company value. This suggests that the effectiveness of the board of commissioners' supervision does not affect the company's worth.
2. The findings of hypothesis testing 2 reveal that the audit committee's effectiveness has a positive and significant influence on the value of the company. This means that the more effective the audit committee's supervision, the higher the company's value.
3. The findings of hypothesis testing 3 suggest that information disclosed in sustainability reports has a positive and significant effect on the value of the company. This means that the larger the disclosure standards in the company's sustainability report are met, the higher its value will be.

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