

# Artikel 4

*by* Yenni Carolina

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**THE INFLUENCE OF GOOD CORPORATE GOVERNANCE MECHANISMS AND SUSTAINABILITY  
REPORT DISCLOSURES  
ON THE LEVEL OF CORPORATE PROFITABILITY  
(STUDY AT COAL MINING COMPANIES LISTED  
ON THE INDONESIA STOCK EXCHANGE IN 2013 – 2017)**

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**ABSTRACT**

*The problems that occur related to the level of profitability occur a lot in various industrial sectors, one of which is in the coal mining sector. This study aims to determine the influence of the Good Corporate Governance mechanism and sustainability report disclosure on the level of profitability of coal mining companies listed on the Indonesia Stock Exchange during the period 2013 - 2017. The population in this study is coal mining companies listed on the Indonesia Stock Exchange up to December 31, 2017. There were five samples selected based on the purposive sampling method. The type of research chosen by researchers is descriptive research which aims to describe thoroughly and clearly the characteristics of the problem or phenomenon that is faced, with a quantitative approach using statistical calculations with SPSS 21 software tools, and aims to test the predetermined hypothesis. The data used in this study are in the form of secondary data in the form of company sustainability reports for the period 2013 - 2017, company annual reports, and company websites. The results of the study show that there is no influence from the mechanism of good corporate governance and sustainability report disclosure on the level of profitability. Based on the research that has been done, the company should better optimize the mechanism of good corporate governance and follow its rules, in this research it was found that there were still several companies that had not fully followed the regulations in implementing governance mechanisms. In disclosing the sustainability report the company must pay more attention to each indicator that will disclose, in this research many companies still focused just in economic indicators for social and environment indicators still got less attention. Companies must pay more attention to other factors that can influence the level of profitability of the company.*

Keywords: Good Corporate Governance mechanism, sustainability report disclosure, level of profitability.

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**INTRODUCTION**

According to Indonesian Online Dictionary (2018) company is a body that both legal or non – legal entity that organized in an orderly manner with the aim of seeking profit or profitability. In a company the level of profitability is the end result of the company's operational activities in a certain period and expressed in financial units (Subramanyam and Wild, 2009 : 9). In this study the phenomenon that will be raised by researchers is the level of profitability. Problems that occurred related to the level of profitability was occur in various industrial sectors in Indonesia, one of them occurred in companies engaged in the coal mining industry. According to the Coal Mining Association (APBI) the profitability level of most coal mining companies decreased by around 60% in the period 2011-2015. At that period, the profitability level of coal mining companies was mostly influenced by coal prices. In 2011 – 2015 the coal price decrease from US \$ 136 / ton (2011) to US \$ 60 / ton (2015). In March 2016 the coal price was recorded at US \$ 51.62 per ton, and at the end of 2016 raised to US \$ 110 / ton. The increase in the coal price at the end of 2016, ended the downward trend in the coal price over five years (2011 – 2016) (Sinadia, 2016).

The level of profitability of the company is influenced by good corporate governance mechanisms or corporate governance. The corporate governance mechanism according to Rachmadiana (2017) as the founder and Managing Director of Economic Review in Economic Review Magazine is very important for a company to have knowledge of the implementation of good corporate governance in running its business, so that the company's performance can be better among them level of profitability. Another factor that affects the level of company profitability is the disclosure of the sustainability report. According to Kusumaatmadja (2015) as the Minister of Environment in the period 1993 - 1998, sustainability reporting was important for every company further explained that one of the benefits of sustainability reports was to provide confidence to investors and creditors about which risks would have an impact on the value of the company in the future. So, purpose of this research are knowing the influence of good corporate governance mechanism and sustainability report disclosure on the level of profitability.

**LITERATURE REVIEW**

**GOOD CORPORATE GOVERNANCE**

Good corporate governance is a system, or regulation in a business where a company or organization is directed and controlled by an authorized party through a series of processes, policies, laws, and norms to ensure that the company has succeeded in pursuing its strategic objectives (Moeller, 2010 : 15; Rothermael, 2013 : 383; Bevir, 2007 : 398; & Kaen, 2003 : 1). In good corporate governance, there are principles of good governance proposed by Effendi (2016: 20) there are transparency, accountability, responsibility, independency, and fairness.

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### GOOD CORPORATE GOVERNANCE MECHANISM

A good corporate governance mechanism is a form, rules of the game, procedures, and a clear relationship between the parties who make decisions and those who carry out the examination of the decision (Effendi, 2016 : 17). Good corporate governance mechanisms are divided into two types, there are internal mechanisms and external mechanisms (Sutedi, 2012 : 7). The internal mechanism is the mechanism within the company which includes the general meeting of shareholders (GMS), the board of commissioners, and the board of directors (National Committee of Governance Policy, 2006 : 11). While the factors that influence the external mechanism include investors, public accountants, lenders, institutions that validate the legality, and the structure of their ownership (Sutedi, 2012 : 7).

### MEASUREMENT OF GOOD CORPORATE GOVERNANCE MECHANISM

The measurement of GCG is done by using the Self Assessment of ASEAN Corporate Governance Scorecard (2016) consisting of level 1 and level 2 scorecard framework. The level 1 consists of five component of assessment areas, namely : right of shareholders (25 items), equitable treatment of shareholders (18 items), role of shareholders (21 items), disclosure and transparency (40 items), responsibility of board (74 items). Level 2 consist of bonus (13 items) and (25 items). Total items 216 as follow on table 1 below.

Table 1. Good Corporate Governance Score Assessment According to Asean Scorecard (2016)

No	Assessment Area	Max Score (%)	Total Items	Score
1	Level 1 consist of :	100	178	Level 1 Score : Score A + Score B + Score C + Score D + Score E
A	Right of Shareholders	10	25	Score A : (Number of Item A that get value)/ (total number of item A) x A max score.
B	Equitable treatment of shareholders	10	18	Score B : (Number of Item B that get value)/ (total number of item B) x B max score.
C	Role of stakeholders	15	21	Score C : (Number of Item C that get value)/ total number of item C) x C maximum value.
D	Disclosure & Transparency	25	40	Score D : (Number of Item D that get value)/ (total number of item D) x D max score.
E	Responsibility of Board	40	74	Score E : (Number of Item E that get value) / (total number of item E) x E max score.
2	Level 2 consist of :	30	38	Level 2 Score 2 : Bonuses Score + Penalty Score
	Bonus	30	13	Bonuses Score : (Number of Bonuses Item that get value)/ (total number of Bonuses Item) x Bonuses Max score
	Penalty	-65	25	Penalty Score : (Number of Penalty Item that get value) / (total number of Penalty Item) x Penalty Max score
			216	Total Score : Level 1 Score + Level 2 Score

Source : Self Assessment of the Asean Corporate Governance Scorecard Country Report For PT. Bank Danamon Indonesia, Tbk, 2016.

Good Corporate Governance (GCG) scores every year from each company are evaluated through GCG items listed in the annual report. For GCG items listed in the report, given a value of one and those not listed are given a zero value. Score A, B, C, D and E are calculated by means of table 1. Total GCG score is the sum of A, B, C, D and E. Level 2 is not taken into account because an assessment must be carried out in the field.

### SUSTAINABILITY REPORT DISCLOSURE

Sustainability report (SR) is a form of disclosure of corporate responsibility to all stakeholders regarding the performance of the organization in realizing sustainable development goals by describing economic, environmental, and social impact such as human right, society, product responsibility, and labor, also considering the advantages and disadvantages of short-term good companies and long term (Brochett & Rezaee, 2012 : 28; Global Reporting Initiatives, 2013 : 1).

### MEASUREMENT OF SUSTAINABILITY REPORT DISCLOSURE

Measurements on the sustainability report of a company in this study are carried out by referring to each standard in report disclosures such as economic, environmental, and social indicators (Global Reporting Initiatives, 2013: 43). There are the following items are used in the assessment of sustainability report disclosure based on Global Reporting Initiatives (2013 : 62).

**Table 2. Items Assessment in Sustainability Report Disclosure Per Indicator**

No	Indicator	Subindicators	Number of items
1	Economic		4
2	Environmental		11
3.1	Social	Employment practice and work convenience	8
3.2		Human Right	10
3.3		Society	7
3.4		Product Responsibility	5
	<b>Total</b>		<b>45</b>

Source : Processed by researchers based on Global Reporting Initiatives (2013 : 62).

If each item is informed in sustainability report it was give a value 1, and if it wasn't informed so it was give a value 0. So the calculation of *Sustainability Report Disclosure Index* (SRDI) is as follows :

$$SRDI = n/k \times 100\%$$

With n = number of items was informed in sustainability report, and  
k = total number of items (45).

### LEVEL OF PROFITABILITY

Level of profitability is the net result of operating activities where the amount of income obtained exceeds the amount of costs incurred and becomes a benchmark for the success or failure of a company or division in an accounting period expressed in financial units and becomes a reference for the company in the long run (Anthony & Govindarajan, 2007 : 54; Subramanyan & Wild, 2009 : 9; Kieso *et al*, 2014 : 1289 – 1290; Harahap, 2001 : 226).

In this study the level of profitability is measured by ROA (Return on Asset). Return on Asset (ROA) describes the ability of the company as a whole to generate profits with the total available assets (Syamsuddin, 2013: 63). The higher of ROA ratio, it can be said that the management of company assets is getting better and more efficient (Syamsuddin, 2013: 74).

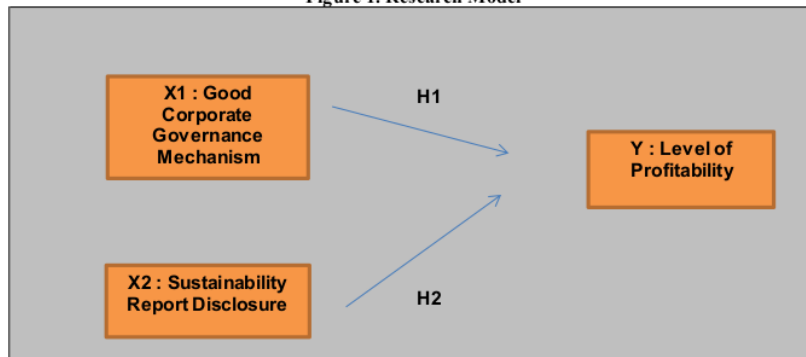
Formula :

$$ROA = \text{Net Income} / \text{Total Asset} \text{ (Ross } et \text{ al, 2010: 55).}$$

The researcher choose ROA as a measure of profitability level because it is supported by a statement from Subramanyam and Wild (2009: 447) that ROA has a number of advantages, namely ROA can be compared with industry ratios so that the company's position can be identified with industry and this is one step in planning strategically, ROA also plays a role in the interests of company audits, and ROA is sensitive so that it can be used to measure the efficiency of overall corporate capital use which can affect the company's financial condition.

### CONCEPTUAL FRAMEWORK

**Figure 1. Research Model**



Source : Processed by Researcher

H<sub>1</sub> (Hypothesis 1) : Good corporate governance mechanism affect on level of profitability.

H<sub>2</sub> (Hypothesis 2) : Sustainability report disclosure affect on level of profitability.

### METHODOLOGY

The data collection technique used is the documentation method by searching from annual reports for GCG score and profitability level, sustainability reports for SRDI, and information contained on the company's published website. The sampling criteria were purposive sampling method in this study are coal mining companies listed on the Indonesia Stock Exchange for the period 2013 - 2017 with conditions already registered before January 1, 2013, routinely issue annual reports, provide information about governance mechanisms both in sustainability reports, company annual reports, and company websites, and issue a sustainability report for the period 2013 - 2017 at least once during a five-year period.

**RESULTS AND DISCUSSION  
DESCRIPTIVE STATISTICS  
GCG MECHANISM SCORE**

**Table 3. GCG Mechanism Score**

Company Code	GCG Score (%)				
	2013	2014	2015	2016	2017
A	97.12	97.23	100.00	100.00	99.64
B	68.89	72.01	72.83	83.31	84.42
C	85.30	85.92	82.12	84.98	94.12
D	90.81	91.35	91.67	90.27	90.66
E	79.55	85.48	87.27	90.80	90.46

Source : Processed by Researcher

**SUSTAINABILITY REPORT DISCLOSURE INDEX (SRDI)**

**Table 4. SRDI Score**

Company Code	SRDI Score (%)				
	2013	2014	2015	2016	2017
A	75,56	15,56	97,78	73,33	26,67
B	100	0	0	0	0
C	17,78	0	0	35,56	26,67
D	44,44	42,22	40	37,78	20
E	42,22	28,89	24,44	31,11	26,67

Source : Processed by Researcher

**Table 5. Descriptive Statistics**

	N	Min	Max	Mean	Std. Dev
Good Corporate Governance Mechanism	25	68,89	100	87,88	8,48
Sustainability Report Disclosure	25	0	100	32,27	28,83
Level of Profitability (ROA)	25	-0,644	0,204	0,036	0,161

Source : Processed by Researcher

The table above shows the results of descriptive statistics of each research variable. For good corporate governance mechanism obtained a mean of 87.88, which means that more than 80 percent of companies during the period 2013 - 2017 have reported in their annual reports that the five areas in their calculations. For sustainability report disclosure result obtained mean with a value of 32.27, which means its below 50 percent.

**NORMALITY TEST**

The following are the results of testing the normality of the effect of the good corporate governance mechanism and sustainability report disclosure on the level of profitability as measured by ROA using *kolmogorov – smirnov test*.

**Table 6. Normality Test of Influence of the Mechanism of Good Corporate Governance and Sustainability Report Disclosure on the Level of Profitability**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		25
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,14434413
Most Extreme Differences	Absolute	,217
	Positive	,147
	Negative	-,217
Kolmogorov-Smirnov Z		1,083
Asymp. Sig. (2-tailed)		,191

Source : Data Processing Result by SPSS 21.

Based on the results of the calculation above, the asymp value is obtained. Sig. (2 - tailed) of 0.191 which value is greater than the value of  $\alpha = 0.05$ , which means that the data in the study are normally distributed.

### MULTICOLLINEARITY TEST

The following are the results of multicollinearity testing of the influence of the good corporate governance mechanism and sustainability report disclosure on the level of profitability.

**Table 7. Multicollinearity Test Influence of the Mechanism of Good Corporate Governance and Sustainability Report Disclosure on the Level of Profitability**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.498	,326		-1,527	,141		
	Mekanisme Good Corporate Governance	,006	,004	,291	1,459	,159	,915	1,092
	Pengungkapan Sustainability Report	,001	,001	,264	1,323	,199	,915	1,092

Source : Data Processing Result by SPSS 21

Based on the results of the above test, it was obtained that the tolerance value of the good corporate governance mechanism and sustainability report disclosure was 0.915, and the VIF value was 1.092. Because the tolerance value of the two independent variables is > 0.1, and the VIF value of the two independent variables < 10, it is concluded that there is no multicollinearity between the independent variables.

### HETEROSCEDASTICITY TEST

Heteroscedasticity testing of the influence of the good corporate governance mechanism and sustainability report disclosure on the level of profitability carried out by *Glejser* testing.

**Table 8. Heteroscedasticity Test Effect of Good Corporate Governance and Sustainability Report Disclosures Against the Level of Profitability With *Glejser* Testing**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,188	,241		,781	,443
	Mekanisme Good Corporate Governance	-.001	,003	-.047	-.227	,822
	Pengungkapan Sustainability Report	-.001	,001	-.368	-1,787	,088

Source : Data Processing Result by SPSS 21.

The significance value of the good corporate governance mechanism is 0.822 which is greater than 0.05 so there is no heteroscedasticity, while the sustainability report disclosure has a significance value of 0.088 which is greater than 0.05, therefore it can be concluded that there is no heteroscedasticity of the two variables independent.

### Autocorrelation Test

In an effort to detect the presence of autocorrelation in a regression model in this study is to use *Runs Test*. The following are the results of autocorrelation testing of the effects of good corporate governance mechanisms and sustainability report disclosures on the level of profitability.

**Table 9. Autocorrelation Test Influence of Good Corporate Governance Mechanism and Sustainability Report Disclosure Against the Level of Profitability With *Runs Test***

Runs Test	
	Unstandardized Residual
Test Value <sup>a</sup>	,00802
Cases < Test Value	12
Cases >= Test Value	13
Total Cases	25
Number of Runs	13
Z	,000
Asymp. Sig. (2-tailed)	1,000

a. Median



Source : Data Processing Result by SPSS 21.

Based on the results of the above processing, the values obtained from the *rums test* from the mechanism of good corporate governance and sustainability report disclosure to the level of profitability, seen from the asymp value. Sig. (2 - tailed) of 1 which means greater than 0.05, and there is no autocorrelation.

## HYPOTHESIS RESULT AND DISCUSSION

### T – TEST TESTING

The following are the results of partial testing (t-test) of the influence of the mechanism of good corporate governance and sustainability report disclosure on the level of profitability.

**Table 10. Processing Results of Partial Test (t-test) Influence of Good Corporate Governance Mechanism and Sustainability Report Disclosure on Profitability**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.498	.326		-1,527	,141
	Mekanisme Good Corporate Governance	,006	,004	,291	1,459	,159
	Pengungkapan Sustainability Report	,001	,001	,264	1,323	,199

Source : Data Processing Result by SPSS 21.

#### 1. Good Corporate Governance Mechanism Against Profitability Level

Obtained a significance value of 0.159. This value is then compared with the value of t count with  $\alpha = 0.05$  for 1.459, which means  $0.159 > 0.05$ . It is concluded that Ho or Hypothesis 1 is rejected, which means that the mechanism of good corporate governance does not affect the level of profitability measured using ROA. Based on measurements of the five areas in the first level, a number of findings were found, there are :

- The board of directors and commissioners during the period of 2013 - 2017 who attended the meeting less than 75% of attendance, besides that there were still companies where the board of directors and commissioners who did not meet the quorum minimum amounted to 2/3 of its members.
- There are still companies that have not adjusted the composition and structure of the number of board members with the complexity of the company which amounts to less than 50 percent.
- Most companies have not fully organized a professional training and orientation program for directors and commissioners.

Darwis (2009) explained that the relationship between the implementation of governance and the level of profitability was determined by the level of the company's seriousness in following corporate governance, including as described in the findings of the above researchers. This research is in line with the research conducted by Rimardhani *et al* (2016) where the company board, namely the board of directors and audit committee does not affect the level of company profitability as measured by ROA.

#### 2. Sustainability Report Disclosure Against Profitability Level

Obtained a significance value of 0.199. This value is then compared with the value of t arithmetic with  $\alpha = 0.05$  of 1.323, which means  $0.199 > 0.05$ . It is concluded that Ho or Hypothesis 2 is rejected, which means that sustainability report disclosure does not affect the level of profitability as measured by ROA. In this study based on SRDI measurements carried out by researchers, sustainability report disclosures have not been fully carried out by several companies during the study period, most companies only focused on financial aspects, namely economic indicators but did not pay attention to non-financial aspects such as environmental and social indicators. According to Lako (2011: 12) one of the advantage if the company follows the principles in corporate social responsibility including disclosure of sustainability reports is the strength of the company's profitability because indicators in sustainability reports can be considered by investors when investing and for identify companies that have success in a certain period. This research is in line with the research conducted by Muallifin & Priyadi (2016), where sustainability report disclosures consisting of economic, environmental and social indicators do not have an effect on the level of company profitability as measured by ROA.

## CONCLUSIONS

Based on tests that have been carried out concluded that good corporate governance mechanism and sustainability report disclosure doesn't affected to level of profitability.

## LIMITATIONS OF THE STUDY

- There were still companies that have not fully followed the rules of good corporate governance mechanism.
- In sustainability report disclosure most company only focused on financial aspect, it was economic indicators.

## RECOMENDATIONS

Based on the conclusions and limitation of studied above recommendations are divided into two section there were :

1. Practical Recommendations  
The researcher hopes that :
  - a. Company will further optimize the mechanism of good corporate governance and follow its rules.
  - b. Pay more attention to each indicator that will be disclosed in the sustainability report.
  - c. Pay attention to other factors that can influence the level of profitability other than the mechanism of good corporate governance and disclosure of sustainability report.
2. Theoretical Recommendations
  - a. In future studies researchers are expected to adding other profitability ratios in measuring the level of profitability to be compared with each other will influence the independent variables.
  - b. Use the latest and more complete references to be able to support the writing process and support existing theories and can justify the problems posed.
  - c. In measuring the good corporate governance mechanism and sustainability report disclosure researchers are expected not only use the reference to the Self Assessment of the ASEAN Corporate Governance Scorecard developed by Danamon, and the Sustainability Report Disclosure Index (SRDI) developed by the Global Reporting Initiatives but also comparing with other references.

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