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DOES THE INDEPENDENT BOARD OF COMMISSIONERS AFFECT TO SUSTAINABILITY REPORTS DISCLOSURE AND FINANCIAL PERFORMANCE

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Abstract

This study aims to determine the effect of economic performance, Environmental Performance, and Social Performance in the Sustainability Report on Financial Performance Provoked by ROA with the Board Independent Commissioner as a Moderation variable in Mining Companies. The research method used is a quantitative study with panel data and analyzed using Moderated Regression Analysis (MRA). The sample selection in this study was selected using the purposive sampling method so that a sample of 8 companies is obtained from mining companies listed on the Indonesia Stock Exchange (IDX). Data obtained was analyzed using Eviews 9. The results showed that partially the Economic Performance, Environmental Performance, and Social Performance contained in the sustainability report and The Independent Board of Commissioners has no significant effect on Performance Mining company finance. A partially Independent Board of Commissioners cannot moderate the effect of Economic Performance, Environmental Performance, and Social Performance in the Sustainability Report on the Company's Financial Performance mining. Simultaneously, the Independent Board of Commissioners can moderate the influence of Economic Performance, Environmental Performance, and Social Performance in the Sustainability Report on the Financial Performance of mining companies.

Keywords: independent board commisioner; sustainability reports; finansial performance.

Introduction

The company is essentially established to obtain the maximum profit by improving the company's performance. Performance is a description of the achievement of the activity implementation in realizing company goals (Wati, 2012). Assessing the company's performance can be done by analyzing financial statements. Financial reports are one of the crucial sources of information used to assess the company's financial performance and as a consideration in decisions making both internal and external parties (Suhardiyah and Khotimah, 2018).

A company's financial performance provides an overview of the efficiency and effectiveness of each activity using company funds regarding the results that will obtain profits that can be seen in the financial statements. Financial performance has an essential role in the company's operational activities. If the company's financial performance is good, then the company's operational activities will run smoothly. In addition, financial performance is also one of the benchmarks in every company activity to achieve the company's health level. The most common measurement of financial performance is using financial ratios. The most commonly used financial ratio is the Return on Assets (ROA) ratio.

The following is a table of ROA developments for mining companies for the 2014-2018 period:

Table 1
Mining Company ROA Percentage 2014-2018

Company	ROA (%)					Standar Industri ROA
	Years					
	2014	2015	2016	2017	2018	
PT Bukit Asam (Persero) Tbk	12.54	12.06	10.90	20.68	21.19	30 %
PT Vale Indonesia Tbk	7.38	2.21	0.09	-0.70	2.75	
PT Petrosea Tbk	0.50	-2.98	-1.99	2.62	4.17	
PT Indika Energy Tbk	-1.34	-3.57	-5.72	8.85	2.67	

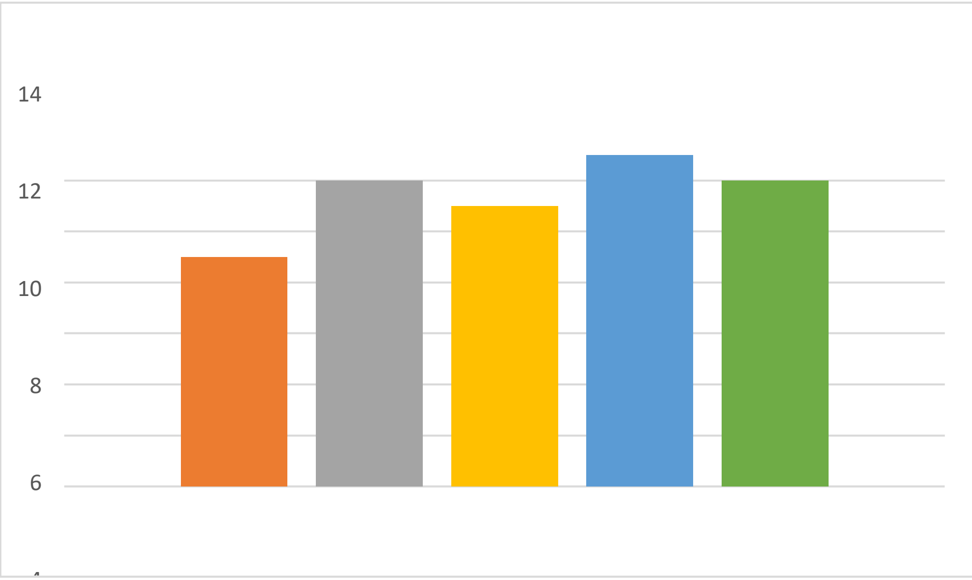
Source: Indonesian Stock Exchange

Based on table 1, it can be seen that the percentage of ROA of mining companies during 2014-2018 fluctuated. PT Bukit Asam (Persero) Tbk experienced a decrease in the percentage of ROA during 2014-2016, which were respectively 3.34% in 2014, and 0.48% in 2015, and 1.16% for 2016. In 2017 and 2018, the company experienced an increase in ROA percentage of 9.78% in 2017 and 0.15% in 2018. PT Vale Indonesia in 2014 experienced a ROA percentage of 5.69%. However, the company PT Vale from 2015 to 2017, experienced a decrease in the percentage of ROA, where in 2015, it was 5.17%, in 2016, it was 2.12%, and in 2017 it was 0.79%. The decline in the ROA percentage of PT Vale Indonesia Tbk was caused because the company suffered losses during that period. In 2018 the percentage of PT Vale's ROA experienced a relatively significant increase of 3.45%. The ROA percentage of PT Petrosea Tbk is different from that of PT Vale Indonesia Tbk and PT Bukit Asam (Persero) Tbk. Where the company experienced a decrease in the percentage of ROA in 2014-2015 by 2.92% in 2014 and 3.48% in 2015, in 2016-2018, PT Petrosea Tbk experienced an increase in the percentage of ROA by 0.99% in 2016 and 4.16% in 2017, and for 2018 it was 1.55%.PT Indika Energy Tbk suffered losses during 2014-2016. However, the development of the company's ROA percentage in 2014 an increase of 0.98% when compared to the previous period. Meanwhile, the company's ROA percentage for 2015-2016 decreased by 2.23% and 2.15%, respectively. In 2017 the company experienced an increase in ROA by 14.57%, but in 2018 the company experienced a decrease in ROA again by 6.18%.

According to Kasmir (2018), the industry standard for ROA ratio is 30%. In table 1, it can be seen that for the four mining companies, namely PT Bukit Asam (Persero) Tbk, PT Vale Indonesia Tbk, PT Petrosea Tbk, and PT Indika Energy Tbk, none of the mining companies achieved the industry standard average during the period 2014-2014. 2018. Thus, it can be concluded that the condition of the financial performance of the mining companies listed in table 1 is poor. The company's poor financial performance is not enough to judge the company's performance. For this reason, other factors can affect poor financial performance in assessing company performance. One of the factors is the weak level of disclosure made by the company. Disclosure of every company activity is essential to communicate the company's values and advantages to stakeholders. The form of disclosure that the company can make is by issuing a sustainability report. A sustainability Report is a practice of measuring, disclosing, and accountability efforts of sustainability activities aimed at achieving sustainable development (Global Reporting Initiative, 2011). The Sustainability Report itself is prepared based on GRI guidelines. Three disclosures are contained in the sustainability report: economic performance, environmental performance, and social performance. Economic performance concerns the company's impact on stakeholders' economic conditions. Environmental performance concerns the company's impact on living and non-living things. Meanwhile, social performance involves the form of corporate responsibility to stakeholders. Disclosure of sustainability reports needs to be done by the company. This is because the company will gain more trust from stakeholders for the company's survival and increase company productivity and sales. The company's ability to effectively communicate social and environmental performance in the sustainability report is considered essential to long-term success, survival, and growth of the organization (KPMG, 2008).

Mining companies are companies whose businesses significantly impact the environment, survival, and decline in social conditions. The company is responsible for the positive and negative economic, social, and environmental impacts. Quoted from Harian Kompasiana (2012), PT Freeport caused the death of the Aijkwa, Aghawagon, and Otomona rivers in Papua and carried out human rights violations against indigenous workers. In addition to the PT Freeport case, there are cases of other mining companies, such as the case of PT Vale Indonesia, where PT Vale Indonesia's mining activities caused the condition of the Mahalona Lake ecosystem to be polluted (Antara Sulsel, 2018). Mining companies impact the economy, environment, and society based on the phenomenon. The company's poor environmental performance impacts social performance. People living in the area where the company operates will feel disturbed by the company's activities, so stakeholder and community trust in the company will decrease, impacting the company's economic performance. For this reason, it is essential for mining companies engaged in the exploitation of natural resources to disclose sustainability reports.

The importance of sustainability reports for companies has led many mining companies in Indonesia to start publishing sustainability reports. The following is the number of mining companies that published sustainability reports in 2014-2018:



Gambar 1.1
Jumlah Perusahaan Pertambangan Yang Menerbitkan *Sustainability Report*
Tahun 2014-2018

The sustainability report itself is a form of implementing good corporate governance. Corporate governance, or what is often referred to as Good Corporate Governance, is essential so that all company activities are appropriately managed and ensure stakeholders' interests have been met. One of the corporate governance mechanisms is an independent board of commissioners. The Independent board of commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners, and controlling shareholders. They are free from business or other relationships that may affect their ability to act independently or solely in the company's interests (National Committee on Governance Policy, 2006).

Previous studies that support only use one sustainability report guideline in their research, but this study uses two sustainability report disclosure guidelines, namely GRI G-4 and GRI Standard, considering that the research period began in 2014-2018. This is because most sustainability reports still use the GRI G-4 guidelines. As for GRI G-4 and GRI Standard, each of which was published in 2013 and 2016. Based on the background described, this research is entitled "The Effect of Disclosure of Sustainability Reports on Financial Performance with Independent Board of Commissioners as Moderating Variable in Mining Companies."

Researchs Methods

The data used in this research is quantitative. The quantitative data in this study are the Annual Report and Sustainability Report in Mining Companies in 2014-2018. The source of data in this study is secondary data. The secondary data sources in this study were obtained from the websites of each mining company, the Indonesia Stock Exchange (IDX), and the Global Reporting website. The population of this study is mining companies listed on the Indonesia Stock Exchange (IDX) and mining companies listed on GRI, as many as 49 companies. The sampling technique in this study used a purposive sampling technique. According to (Sugiyono 2016), purposive sampling is a technique with specific criteria. The criteria for sampling in this study are:

1. Mining companies listed on the Indonesia Stock Exchange (IDX).
2. Mining companies that publish sustainability reports for the period 2014-2018 using the GRI G-4 and GRI Standard guidelines, which can be accessed through the GRI database and the official website of each company.
3. Mining companies that publish annual reports for five consecutive years in the 2014-2018 period can be accessed through the Indonesia Stock Exchange (IDX) and the company's official website.

Based on purposive sampling criteria, the number of samples in this study was eight mining companies. For this reason, the samples from this research are:

Table 2
List of Mining Companies Sampled

No	Code	Company's Name
1	PTBA	PT Bukit Asam (Persero) Tbk
2	INCO	PT Vale Indonesia Tbk
3	TINS	PT Timah (Persero) Tbk
4	ANTM	PT Aneka Tambang (Persero) Tbk
5	INDY	PT Indika Energy Tbk
6	PTRO	PT Petrosea Tbk
7	ITMG	PT Indo Tambangraya Megah Tbk
8	ELSA	PT Elnusa Tbk

Data analysis method

The data collection method used in this research is the documentation method. The documents collected in this study are in the form of sustainability reports and annual reports for 2014-2018. The analytical method used is panel data regression analysis and Moderate Regression Analysis (MRA). According to Wijayanti (2016), panel data has the characteristics of time series and cross-section data. The selection of the panel data analysis method was due to using several years and the number of companies sampled in the study. This study uses software Eviews 9 and Microsoft Exel 2010 to conduct data analysis.

Panel Data Regression Analysis Model Selection

The panel data regression model was tested using three approaches: the command effect model, fixed effect model, and random effect model. There are two testing methods to choose one approach that is better used in estimating panel data, namely the Chow test and the Hausman test. The following are the steps for testing panel data:

1. Common Effect Model (CEM)
   The standard effect model is one of the simplest types of approach, namely by combining all-time series and cross-section data. This model ignores differences in the dimensions of time and individuals. The approach often used in the standard effect model is the Ordinary Least Square (OLS) approach to estimate the panel data model.
2. Fixed Effect Model (FEM)
   They are estimating panel data of fixed effect model using dummy variable technique to identify differences in intercepts between individuals. The fixed effects model assumes that differences between individuals can be accommodated from differences in intercepts. This model is often referred to as the Least Square Dummy Variable (LSDV) technique.
3. Test Chow
   Chow test is used to determine the estimation model, whether the standard effect model or the fixed effect model. If the probability value is more significant than 0.05, then the appropriate model used is the standard effect model; otherwise, if the probability value is less than 0.05, the correct data regression model used is the fixed effect model. If the results show that the data regression model used is a fixed effect model, the fixed effect model must be re-tested to choose whether to use the fixed effect model or the random effect model.
4. Random Effect Model
   The Random Effect Model will estimate panel data where the disturbance variables are interrelated over time and between individuals. Testing the random effect model is used to overcome the weakness of the fixed effect model that uses dummy variables. Therefore, estimating the error component or random effects model is necessary.
5. Hausman test
   The Hausman test was conducted to choose whether the fixed effect model or random effect model was the most appropriate. If the probability value is less than 0.05, then the correct model used is the fixed effect model (FEM). On the other hand, if the probability value is more significant than 0.05, the appropriate model used is the random effect model (REM).

Results & Discussion

Does Economic Performance affect the Sustainability Report on Financial Performance?

Table 3

Summary of Hypothesis Regression Results 1

Variabel	R	R^2	t_{hitung}	Prob	Koefisien	Konstanta
KE KK	0,650871	0,455359	-0,363060	0,7196	-0,237868	-0,005780

The results of hypothesis testing show that partially the economic performance variable in the sustainability report with financial performance proxied by ROA has a Prob value of 0.7196 which means the Prob value is more significant than 0.05 (0.1628 > 0.05); it can be concluded that the performance The economy in the sustainability report has no significant effect on financial performance as a proxy for ROA in mining companies, so the first hypothesis is rejected.

According to Manisa and Defung (2017), there is no effect on the economic performance contained in the company's sustainability report because the economic performance in the sustainability report is only more on the company's contribution to the size of the economic system. This can be seen in the economic performance of mining companies in this study; the level of disclosure of the company's economic performance is still low. The low economic performance is evidence that the economic performance in the sustainability report is only a form of the company's contribution to the size of the economic system. Economic performance does not significantly affect financial performance because this research was conducted in the short term, while Adams et al. (2010) said that Economic Performance in the Sustainability Report will significantly influence financial performance in the long term.

Does Environmental Performance affect the Sustainability Report on Financial Performance?

Table 3

Summary of Hypothesis Regression Results 2

Variabel	R	R^2	t_{hitung}	Prob	Koefisien	Konstanta
KL KK	0,650871	0,455359	1,447572	0,1602	1.225245	-0,005780

The results of hypothesis testing show that partially the Environmental Performance contained in the sustainability report has a Prob value of 0.1602, which means the Prob value is more significant than 0.05 (0.1602 > 0.05), so it can be concluded that environmental performance in sustainability report has no significant effect on financial performance.

Environmental performance does not affect financial performance because there are still companies that do not follow the applicable regulations regarding environmental management, but companies are still pursuing profits. This is because each collection of environmental performance information requires a high cost, so it will reduce company profits. However, companies that incur high costs for environmental repair and preservation need not be worried and disappointed because the high costs they incur will positively impact financial performance, which is proven to be accurate based on the results of this study. The environmental performance also cannot affect financial performance because environmental performance affects financial performance for an extended period.

Does Social Performance affect Sustainability Report on Financial Performance?

Table 4
Summary of Hypothesis Regression Results 3

Variabel	R	R^2	t_{hitung}	Prob	Koefisien	Konstanta
KS KK	0,650871	0,455359	-1,633798	0,1148	-1,179889	-0,005780

The results of hypothesis testing show that partially Social Performance in the sustainability report has a Prob value of 0.1148 which means the Prob value is more significant than 0.05 (0.1148 > 0.05); it can be concluded that the Social Performance contained in the sustainability report has no significant effect on financial performance as a proxy for ROA in mining companies.

Every time in making decisions, stakeholders do not pay too much attention to how the company treats social problems within the company; increasing sales and company production is the main thing, and this far affects the company's financial performance compared to looking at the company's social performance. Social performance in the sustainability report does not affect financial performance because the company's financial performance, which is proxied by ROA, is seen from the profit generated compared to social performance. This provides evidence that the social performance disclosed by the company cannot encourage the company's financial performance to improve.

Does Independent Board of Commissioners affect Financial Performance?

Table 5
Summary of Hypothesis Regression Results 4

Variabel	R	R^2	t_{hitung}	Prob	Koefisien	Konstanta
DKI KK	0,650871	0,455359	0,594446	0,5576	0.222400	-0,005780

The results of hypothesis testing show that partially the independent board of commissioners has a Prob value of 0.5576. Based on these results, the independent board of commissioners has no significant effect on the financial performance pro- cessed by ROA in mining companies listed on the IDX. This is because the Prob value is greater than 0.05 (0.5576 > 0.05).

The independent board of commissioners does not affect financial performance because the appointment of independent commissioners by the company is only carried out for regulatory compliance, so the supervision that should be the responsibility of independent commissioners is not running effectively. This is proven because companies still have an independent board of commissioners below 30%. In addition, the cause of the independent board of commissioners not affecting financial performance is that the independent board of commissioners turned out to be on the board and directors of other companies (Cross Directorships); the independent board of commissioners also turned out to be a former government official or who is still active. Thus, it is feared that it will reduce the integrity and honesty of the independent board of commissioners.

Can the Independent Board of Commissioners moderate the influence of Economic Performance in the Sustainability Report on Financial Performance?

Table 6
Summary of Hypothesis Regression Results 5

Variabel Independen	thitung	Prob	Koefisien	Konstanta	Keterangan
Economic Performance	0.002151	0.9983	0,004107	-0.005780	Independent Board of Commissioners unable to moderate Economic Performance against Finansial Performance

The hypothesis testing results show that the economic performance in the sustainability report with the independent board of commissioners as the moderating variable has a Prob value of 0.9983. These results indicate that the economic performance in the sustainability report with the independent board of commissioners as the moderating variable has no significant effect on the financial performance pro- cessed by ROA in mining companies. This is because the economic performance contained in the sustainability report with an independent board of commissioners has a Prob value greater than 0.05 (0.9983 > 0.05).

The independent board of commissioners cannot moderate the economic performance of the mining companies financial performance because of the weak supervision carried out by the independent board commissioners. The independent board of commissioners carried out weak supervision because the research found that the composition of the independent board of commissioners is still less than the regulatory requirements made by the Financial Services Authority (OJK).

The lack of an independent board of commissioners from the regulations made by the Financial Services Authority (OJK) causes the board of commissioners to be unable to make decisions properly because the board of commissioners is more dominant, and this has an impact on the supervision of the independent board of commissioners of the company. This provides evidence that the board of commissioners is independent only in compliance with regulations within the company. When the independent board of commissioners only acts as regulatory compliance and does not carry out its functions properly, this impacts oversight of the company's disclosures.

Can the Independent Board of Commissioners moderate the Influence of Environmental Performance in the Sustainability Report on Financial Performance?

Table 7
Summary of Hypothesis Regression Results 6

Variabel Independen	thitung	Prob	Koefisien	Konstanta	Keterangan
environmental Performance	-1.438226	0.1628	-3,323546	-0.005780	Independent Board of Commissioners unable to moderate environmental Performance against Finansial

					Performance

The hypothesis testing results show that the environmental performance variable in the sustainability report with the independent board of commissioners as the moderating variable has a Prob value of 0.1628. These results indicate that the environmental performance variable in the sustainability report with the independent board of commissioners as the moderating variable does not significantly affect the financial performance pro- posed by ROA in mining companies. This is because environmental performance with an independent board of commissioners as a moderating variable has a Prob value greater than 0.05 (0.1628 > 0.05).

An independent board of commissioners can strengthen the relationship between environmental performance and financial performance when the independent board of commissioners is not only complementary but works according to its capacity and is independent (Vivianita and Nafasati, 2018). However, in this study, the independent board of commissioners could not moderate environmental performance on financial performance because companies still did not have an independent board of commissioners at 30% of the total number of commissioners. The small number of independent commissioners in the company causes weak supervision, which harms environmental and financial performance.

Can the Independent Board of Commissioners moderate the Influence of Social Performance in the Sustainability Report on Financial Performance?

Table 8
Summary of Hypothesis Regression Results 7

Variabel Independen	**thitung**	**Prob**	**Koefisien**	**Konstanta**	**Keterangan**
Social Performance	1,815210	0,0815	3,693045	-0,005780	Independent Board of Commissioners unable to moderate Social Performance against Finansial Performance

The hypothesis testing results show that the social performance variable in the sustainability report with the independent board of commissioners as the moderating variable has a Prob value of 0.0815. These results indicate that the social performance variable contained in the sustainability report with the independent board of commissioners as the moderating variable has no significant effect on the financial performance pro- posed by ROA in mining companies; this is because the social performance variable in the sustainability report with the independent board of commissioners as the moderating variable has Prob value greater than 0.05 (0.0815 > 0.05).

An independent board of commissioners cannot moderate social performance with the financial performance of mining companies because independent commissioners are only to fulfill the regulations of the independent board of commissioners within the company. This is proven in this study because there is still an independent board of commissioners in the company, which is less than the composition of independent commissioners should. The lack of an independent board of commissioners in the company weakens the company's supervision; this is why the independent board of commissioners cannot moderate social performance on financial performance.

What Independent Board of Commissioners may moderate the Effect of Economic Performance, Environmental Performance, and Social Performance in the Sustainability Report on Financial Performance

Table 9
Summary of Hypothesis Regression Results 8

Variabel Independen	**Fhitung**	**Prob**	**Keterangan**
K E K L KS	3,329053	0,004276	DKI dapat memoderasi KE, KL, dan KSterhadap KK

The results of hypothesis testing that have been carried out on the F test show the magnitude of the influence of each independent variable and the moderating variable on the dependent variable together or simultaneously. The results of the calculated F test are 3.329053 with a Prob value of 0.04276, which means the Prob value is less than 0.05 (0.04276 <0.05), so in this study, it can be stated that the Independent Board of Commissioners can simultaneously moderate the three performances. Contained in the sustainability report, which includes economic performance, environmental performance, and social performance on financial performance as a proxy for ROA in mining companies

When the supervisory function is carried out by an independent board of commissioners on the three performances contained in the sustainability report without any influence from other parties, it will impact the company's financial performance. The increasing number of independent commissioners in the company will impact more stringent supervision of sustainability and financial reports. Embracing the sustainability report, which has been closely monitored by the board of commissioners and produces a good sustainability report, will attract investors to invest in the company to have an impact on improving the company's financial performance. This indicates that the company has been operating according to the existing social norms.

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