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The Effect of Sustainability Disclosure, Good Corporate Governance Mechanism and Intellectual Capital on Return on Assets

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ABSTRACT

This study aims to examine the effects of disclosure of sustainability, corporate governance mechanisms, and intellectual capital on the return on assets. The population of this study is banking companies listed on the IDX in 2016-2019. The samples were selected based on the criteria of 27 companies over a 4-year period, so that 108 samples were obtained. Regression analysis method on panel data using EViews 12 The results of this study indicate that sustainability disclosure has no significant effect on ROA, frequency of board of Commissioners meetings has a positive and significant effect on ROA, institutional ownership has no significant effect on ROA, and intellectual capital has a positive and significant effect on ROA.

Keywords: Sustainability Disclosure, frequency of board of Commissioners meetings, institutional ownership, intellectual capital, Return on Assets

INTRODUCTION

Banks are business entities that collect funds from credit or other forms to improve people's living standards. According to Hasibuan (2016:2) Commercial banks are financial institutions, money creators, fund collectors and credit distributors, payment traffic implementers, monetary stabilizers, and economic growth dynamics. Based on data obtained through the IDX's official website in the 2016-2019 period, it shows that there are fluctuations in Return on Assets in banking companies listed on the Indonesia Stock Exchange.

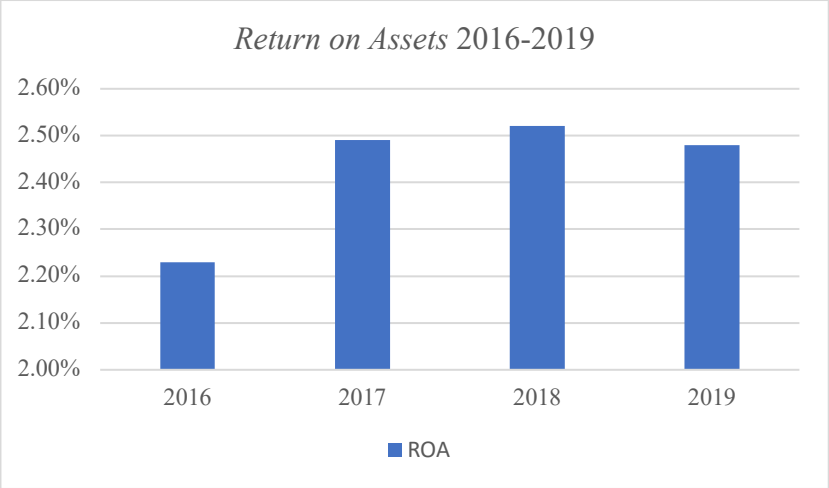


Figure 1: Annual Report of Conventional banking sector (data processed)
Source: Author's calculation

Based on the data in Figure 1.1, it is known that information on conventional banking companies listed on the IDX in 2016-2019. In 2016 data, the Return on Assets decreased 2.23%. In 2019 Return on Assets decreased when compared to 2017 and 2018. Return on Assets (ROA) is a ratio that shows net income after tax with the number of assets used in the company.

Sustainability report is a report that is presented separately from the annual report and provides information on the impact of the company's economic, social, and environmental activities. The Financial Services Authority (OJK) in POJK No. 51 dated July 27, 2017 issued the first regulation regarding sustainability reporting. Sustainability reports are a type of voluntary report. This report is disclosed as part of a complementary financial report.

Study Wijayanti (2016) states that the disclosure of sustainability has an effect on return on assets and the research conducted by Bukhori & Sopian (2017) also stated that the disclosure of sustainability has an effect on return on assets. This is in line with research conducted by Puspitandari & Septiani (2017). However, this contradicts the research conducted by Shinta (2018), Desiy et al., (2018), and Muallifin & Priyadi (2016) which states that the disclosure of sustainability has no effect on return on assets.

The mechanism of good corporate governance, according to Hamdani (2016:20) is a system that directs and controls the company. The mechanism of good corporate governance in this study uses the proxy of Board of Commissioners Meeting Frequency and Institutional Ownership. Putri & Muid (2017) stated that the frequency of the Board of Commissioners' meeting has an effect on the return on assets. In the research conducted Muchtar & Darari (2016) also stated that the frequency of the Board of Commissioners' meeting has an effect on the Return on Assets. This is in line with research conducted by Puni & Anlesinya (2020). However, this contradicts the research conducted by Purwanto et al., (2018), Katutari et al., (2019), Makhlouf et al., (2017) and Nadila & Annisa (2021) which states that the frequency of the Board of Commissioners' Meetings has no effect on the Return on Assets.

According to the International Federation of Accountants (IFAC) intellectual capital is part of something as part of shares or capital based on knowledge owned by the company. Public

(1998) developed the Value-Added Intellectual Coefficient (VAIC™) as a model for measuring intellectual capital. Ahmad Badawi (2018) state that Intellectual capital has an effect on return on assets, and research conducted by Prawira & Setiawan (2019) states that Intellectual capital has an effect on return on assets. This is in line with research conducted by Avci (2017), and Nassar (2018). However, this contradicts the research conducted by Kuryanto., (2015) which states that intellectual capital has no effect on return on assets.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory originated with Freeman (1984). This theory explains that stakeholders as a benefit in running a business for groups or individuals who can influence and be influenced as a result of their activities. Stakeholder theory explains the importance of information issued by the company for investment decisions by investors. This information is disclosed in the financial statements, which will be considered by investors before making investment decisions. Therefore, a good quality company will be able to show company information to investors to assess financial performance.

Sustainability Disclosure on Return on Assets

According to the Global Reporting Initiative (GRI), a sustainability report is a report made by the company to be able to measure, disclose, and account for the company's efforts to become an accountable company for all shareholders for the purpose of sustainable development. Disclosure of sustainability reports will increase transparency, which has an impact on investor confidence and the company's financial performance. This disclosure is on policies, objectives, and additional related information. A "sustainability report" is a report published by a company or organization on the economic, environmental, and social impacts caused by daily activities (GRI-G4). According to Wijayanti (2016), Bukhori & Sopian, (2017), Puspitandari & Septiani (2017) Disclosure Sustainability has a positive effect on Return on Assets:

H_1: Sustainability disclosure has a positive effect on Return on Assets

The frequency of the board of commissioners meeting on Return on Assets

Board of Commissioners meeting is the frequency of meetings between the board of commissioners. The Board of Commissioners will hold meetings for meetings periodically and may hold additional meetings or special meetings if necessary. These periodic meetings are as determined by the board of commissioners themselves and carried out at least in accordance with the provisions of the board of commissioners meeting as stipulated in the company's articles of association. Researcher Utami et al., (2020) said that the frequency of the Board of Commissioners' Meetings affects the level of Return on Assets. Similar to the research conducted by Muchtar & Darari (2016) Sagala (2019), Supriatna & M. Kusuma (2017), and Putri & Muid (2017) stated that the increasing number of board of commissioners meetings had a positive effect on Return on Assets:

H_2: Frequency of Board of Commissioners Meeting has a positive effect on Return on Assets

Institutional Ownership on Return on Assets

Institutional ownership is a condition of the proportion of share ownership measured in the percentage of shares owned by institutional investors in a company. Share ownership by investors can be divided into various categories. Judging from the origin of investors, domestic

investors or foreign investors can be distinguished as individual investors or institutional investors. The type of share ownership can reflect the extent to which investors have influence or have control over management. Darwis (2009) shows that the higher the institutional ownership, the harder it is to control (monitor) management.

Candradewi & Sedana (2016) found that institutional ownership has the function of supervising and controlling management. The greater the institutional ownership, the greater the owner's authority to control the company's operations. Waluyo (2019). The stronger the supervision of the management, the more efficient the company will be and the higher the value of its return on assets. This is supported by research conducted by Rimardhani et al., (2016), Joesmana, (2017) and Putra & Nuzula (2017), which states that institutional ownership has a positive effect on the return on assets:

H_3: Institutional ownership has a positive effect on Return on Assets

Intellectual Capital on Return on Assets

According to Avci (2017), intellectual capital is one of the important intangible factors of the company and can have a significant impact on the company's overall performance even though it is not explicitly stated on the balance sheet. Companies can have an advantage and good financial performance if they are able to manage and utilize the intellectual capital that they have. Several researchers have conducted research on intellectual capital. Research conducted by Badawi (2018), Nadeem et al., (2017), Putra & Nuzula (2017) shows that intellectual capital has a significant positive effect on return on assets:

H_4: Intellectual Capital has a positive effect on Return on Assets

METHODOLOGY

The population of the data used is banking companies listed on the Indonesia Stock Exchange (IDX) in 2016-2019. In the sampling technique, purposive sampling is used to obtain samples in accordance with the criteria that have been set in this study. The data analysis method is a quantitative method. The analysis technique for hypothesis testing is panel data regression. Panel data regression analysis is a collection of data points that can be used to observe cross-sectional unit behavior over time (Ghozali, 2017:195). The panel data regression method will be processed using EViews, which will show how much influence the independent variable has on the dependent.

Table 1: Operationalization of Variables

Variables	Measurement	Scale	References
Sustainability Report Disclosure Index (SRDI)	SRDI = $\frac{\eta}{k}$ x 100%	Ratio	Bukhori & Sopian, (2017), Puspitandari & Septiani (2017)
Frequency of Board of Commissioners Meetings (FR)	FR = Σ Meetings held in 1 year	Ratio	Muchtar & Darari (2016), Putri & Muid (2017)
Institutional ownership (KI)	KI = Σ $\frac{\text{Institutional owned shares}}{\text{Σ Shares outstanding}}$ x 100%	Ratio	Rimardhani et al., (2016), Joesmana, (2017)
Value Added Intellectual Coefficient (VAIC)	VAIC™ = HCE + SCE + CEE	Ratio	Badawi (2018), Nadeem et al., (2017)
Return on Assets (ROA)	$\frac{\text{Profit After Tax}}{\text{Total Assets}}$ x 100%	Ratio	Utami et al., (2020)

Panel Data Regression Analysis

Panel data regression analysis is a collection of data from time-series cross-sectional unit behavior (Ghozali, 2017:195). The equation method in this panel data regression is to test the effect of two or more independent variables on the dependent variable. The panel data regression used is as follows:

$Y_{ROA} = a + \beta_1 SRDI + \beta_2 FR + \beta_3 FR + \beta_4 XVAIC^{TM} + e$

Y_{ROA} = Return on Assets (Y)
a = Constant
β 1- β 4 = Regression coefficient
SRDI = Sustainability Disclosure
FR = Frequency of Board of Commissioners Meetings
KI = Institutional ownership
VAIC™ = Value Added Intellectual Coefficient
e = Error

RESULTS AND DISCUSSION

Test results Descriptive statistics on ROA, SRDI, FR, KI, and VAIC in banking sector companies, which are the research sample from 2016 to 2019.

Table 2: Results of Descriptive Analysis

	ROA	SRDI	FR	KI	VAIC
mean	0.011172	0.412190	12.90741	0.739334	2.251481
median	0.012697	0.417582	8.500000	0.802328	2.402605
Maximum	0.035862	0.516484	49,00000	0.972877	4.030591
Minimum	-0.117277	0.285714	3,000000	0.000000	-13,51694
Std. Dev.	0.015405	0.050671	10.43228	0.206292	1.721468

Source: EViews 12 Descriptive Analysis Results

The Return on Assets (ROA) variable has a minimum value of -0.1172, meaning that the company suffered a loss of -11.73% of the total assets owned. Maximum value of 0.0358 this indicates that the company generates the highest profit of 3.59% of total assets. The mean value is 0.0111, which means that in the research period the average profit of the banking sector companies is 1.11% of the total assets. The value of the standard deviation is 0.0154, which means that during the study period there was a deviation of data from the Return on Assets (ROA) variable of 1.54%, which was greater than the average value of 1.11%. The average value of the Return on Assets (ROA) variable is still lower than the standard deviation value. This indicates that the Return on Assets (ROA) variable data varies or is relatively heterogeneous.

The Sustainability Report Disclosure Index (SRDI) variable has a minimum value of 0.2857, meaning that the company discloses a Sustainability index of 28.57% of the total 91 items on the sustainability disclosure index. The maximum value of 0.5164 indicates the highest number on the sustainability disclosure index is 51.64% of the total Sustainability Report Disclosure Index (SRDI). The mean value is 0.4121, which means that in the research period, the average company disclosed SRDI as much as 41.21% of the total 91 items on the sustainability disclosure index. The value of the standard deviation is 0.0506, which means that during the study period there was a deviation from the Sustainability Report Disclosure Index (SRDI) variable of 5.06%, which was smaller than the average value of 41.21%. The average value of the Sustainability Report Disclosure Index (SRDI) variable is still greater than the standard deviation value. This indicates that the Sustainability Report Disclosure Index (SRDI) variable data is less varied or relatively homogeneous.

Institutional Ownership (KI) variable has a minimum value of 0.0000, meaning that there are still companies whose share ownership is not owned by corporate entities or other institutions in banking companies. The maximum value of 0.9728 indicates that a company whose shares are owned by a corporate entity or other institution is 97.29% of the total outstanding shares of a banking company. The mean value is 0.7393, which means that in the research period the average company whose shares are owned by other institutions is 73.93% of the total outstanding shares. The value of the standard deviation is 0.2062, which means that during the study period there was a deviation of data from the Institutional Ownership (KI) variable of 20.62%, which was smaller than the average value of 73.93%. The average value of the Institutional Ownership (KI) variable is still greater than the standard deviation value. This indicates that the Institutional Ownership (KI) variable data is less varied or relatively homogeneous.

The Value Added Intellectual Coefficient (VAIC) variable has a minimum value of -13,516 and a maximum value of 4.0305. This indicates that the highest level of intellectual capital owned by the company is 4.03 in the study period. The mean value is 2.2514 with a standard deviation value of 1.7214, which means that during the research period there was a data deviation from the Value Added Intellectual Coefficient (VAIC) variable of 1.72 which was smaller than the average value of 2.25. The average value of the Value Added Intellectual Coefficient (VAIC) variable is still greater than the standard deviation value. This indicates that the Value Added Intellectual Coefficient (VAIC) data is less varied or relatively homogeneous.

On the Regression technique approach using panel data, three simple regression tests with the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) were performed.

Table 3: Chow Test Results

Redundant Fixed Effects Tests				
Effects Test	Statistics	df	Prob.	Fixed effects model
Cross-section F	10.638995	(26.77)	0.0000	
Cross-section Chi-square	164.635217	26	0.0000	

Source: EViews 12 Chow Test Results

Based on Table 3 on the results of the Chow test, it is known that the probability value is 0.0000, which is smaller than the significance level of 0.05, so the selected model is the Fixed effects model.

Table 4: Hausman Test Results

Correlated Random Effects - Hausman Test				
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.	Random effects models
Random cross-section	5.375089	4	0.2509	

Source: EViews 12 Hausman test results

Based on Table 4 on the results of the Hausman test model, the value of probability (p-value) for cross section random is as big as 0.2509 greater than the significance level of 0.05, so the results of the Hausman test are random effects models.

Table 5: Lagrange Multiplier Test Results

Omitted Random Effects – Lagrange Multiplier				
	Hypothesis Test Cross-section	time	Both	Random effects models
Breusch-Pagan	73.71166 (0.0000)	0.443761 (0.5053)	74.15542 (0.0000)	

Source: EViews 12 Lagrange Multiplier Test

Based on Table 5, the Lagrange Multiplier test, the probability value of 0.0000 is smaller than the significance level of 0.05, so the selected model is the random effects model. From all the results of the panel data test, it can be concluded that the best and most appropriate model in this study is the random effects model.

The Classic Assumption Test

The classical assumption test in this study is panel data, so the tests carried out are only multicollinearity tests and heteroscedasticity tests.

Table 6: Multicollinearity Test

	SRDI	FR	KI	VAIC
SRDI	1.0000000	0.428028	0.141150	0.480306
FR	0.428028	1.0000000	-0.283255	0.320797
KI	0.141150	-0.283255	1.0000000	-0.099552
VAIC	0.480306	0.320797	-0.099552	1.0000000

Source: EViews 12 Multicollinearity Test

Based on table 6, the value of the correlation coefficient between the independent variables is below 0.80, meaning that the independent variables in the model are free from multicollinearity problems.

Table 7: Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.005409	0.003554	1.521894	0.1311
SRDI	-0.006437	0.009468	-0.679943	0.4981
FR	1.74E-06	4.20E-05	0.041419	0.9670
KI	-4.92E-05	0.001823	-0.026987	0.9785
VAIC	0.000172	0.000168	1.019823	0.3102

Source: EViews 12 Heteroscedasticity Test

Based on the table of heteroscedasticity test results, the method glacier, the probability value is above 0.05, and the results show that there is no heteroscedasticity problem.

Hypothesis testing

Table 8: Coefficient of Determination Test Results

R^2	
R-squared	0.953323
Adjusted R-squared	0.951510

Source: EViews 12 Coefficient of Determination Test (R^2)

The effect of the independent variables (SRDI, FR, KI, and VAIC) on the dependent variable Return on Assets (ROA) is 0.95150, or 95.15%, while the remaining 4.85% is free, explained by other variables proposed in this study.

Table 9: Model Conformity Test Results

F Test	
F-statistics	525.9152
Prob(F-statistic)	0.000000

Source: EViews 12 Test Results (F test)

The results show a statistical value of 525.9152 with a probability of 0.000000 < 0.05, indicating that the model hypothesis in this study is feasible to use.

Table 10: Test the significance of individual parameters (t test)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.008040	0.004611	-1.743711	0.0842
SRDI	0.000634	0.012047	0.052665	0.9581
FR	0.000111	5.06E-05	2.189907	0.0308
KI	-0.000287	0.002109	-0.136276	0.8919
VAIC	0.007876	0.000176	44,86765	0.0000

Source: EViews 12 Test the significance of individual with random effects models

Based on the results of the t test, it shows the effect of the independent variables SRDI, FR, KI, and VAIC on the dependent variable ROA as follows:

a) Sustainability Disclosure SRDI to ROA coefficient value is 0.000634 with a probability value of 0.9581 > 0.05 not significant.
b) Frequency of Board of Commissioners Meeting to ROA coefficient value of 0.000111 with value on probability 0.0308 < 0.05 significant.
c) Institutional ownership to ROA coefficient value of -0.000287 with value on probability 0.8919 > 0.05 not significant.
d) Intellectual Capital to ROA coefficient value of 0.007876 with value on probability 0.0000 < 0.05 significant.

Effect of Sustainability Disclosure to Return on Assets

The first hypothesis which states that sustainability disclosure has a positive effect on return on assets, so that **H_1 is rejected**. The results of this study are not in line with the Stakeholder's

theory which states that the benefits of carrying out business activities are not only paying attention to the interests of the entity but also paying attention to the responsibilities as a result of its activities to parties who cooperate with the company. The results in this study are in line with research by Shinta (2018), Shinta Melzatia et al., (2018), Permata Sari & Andreas (2019) and Desiy et al., (2018) which states that the disclosure of Sustainability does not affect the Return on Assets (ROA). This is because the Sustainability Disclosure has an effect if the period of time used is relatively long in disclosing the items in the Sustainability Report Disclosure Index (SRDI).

Effect of Frequency of Board of Commissioners Meetings to Return on Assets

This result is in line with the second hypothesis, which states that the frequency of Board of Commissioners' meetings has a positive effect on the return on assets, so that **H_2 is accepted**. The results of this study are in accordance with stakeholder theory, which states that the stronger the company's relationship, the better the company will be. The supervision carried out by the board of commissioners in the meeting of members of the board of Commissioners functions as a coordination and communication activity between members of the board of commissioners in carrying out their duties as management supervisors. The results of this study are in line with Muchtar & Darari, (2016), Sagala (2019), and Yunina (2020), which state that the frequency of Board of Commissioners' meetings affects return on assets (ROA). This is because the more active and high frequency of meetings or meetings of the board of commissioners can increase the effectiveness of the performance of the board of commissioners. These results indicate that the Board of Commissioners, which has a high frequency of meetings, is able to affect the company's financial performance, especially the value of return on assets.

Effect of Institutional Ownership to Return on Assets

The third hypothesis, stating institutional ownership has a positive effect on return on assets, so that **H_3 is rejected.** The results of this study are not in accordance with stakeholder theory, which has the function of providing confidence to shareholders regarding company supervision and where investors will receive a return on their investment. The results of this study are in line with Indrawati et al., (2020), Sari & Utami (2019), Rantung et al., (2019), and Princess (2020), which state that institutional ownership has no effect on return on assets. This is because the majority owners of institutions participate in controlling the company and tend to act in their own interests, even if they have to sacrifice the interests of minority institutional owners. Therefore, institutional ownership causes the process of monitoring management to be ineffective so that it is not able to maximize company profitability as measured by return on assets.

Effect of Intellectual Capital to Return on Assets

This result is in line with the fourth hypothesis which states that Intellectual Capital take effect positive towards Return on Assets, so that **H_4 is accepted.** The results of this study are in accordance with stakeholder theory, which explains how companies are managed and developed to maintain their competitive level. The results of this study are in line with Ahmad Badawi (2018), Avci (2017), Nikmah & Apriyanti (2016), and Nadeem et al., (2017) that asserts intellectual capital has an impact on asset return. This is due to the higher intellectual capital, which means the higher the return on assets. This means that the greater the intellectual capital of a company, the greater the profitability that will be generated. Intellectual capital is a

significant factor in a company, so companies with more intellectual capital will be able to generate better profitability.

CONCLUSION

This study aims to determine and examine the effects of independent variables, namely sustainability disclosure, board of commissioners meeting frequency, institutional ownership, and intellectual capital on the dependent variable, namely return on assets. Based on the results of hypothesis testing in the research and discussion data analysis that has been carried out, it can be concluded that Sustainability Disclosure has no significant effect on return on assets, the frequency of board of commissioners' meetings has a significant effect on return on assets, institutional ownership has no significant effect on return on assets, and intellectual capital has a significant positive effect on return on assets.

The theoretical implications in this study are expected to contribute to theory development or provide insight and understanding related to the scope of sustainability disclosure, corporate governance mechanisms, intellectual capital, and return on assets in banking companies in Indonesia. The development of this theory is the basis of practical implications, so that the results of this study can be used as additional information for researchers, investors, shareholders, and stakeholders in assessing a financial report, in particular for companies in the banking sub-sector. There are limitations to this study. The sample is limited to the scope of the banking company sector, the research period is only 4 years, and financial performance is only proxied by return on assets. It is recommended for further research using samples in different sectors, research periods with a longer period of time, and adding different variables outside of the variables in this study.

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