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A Comparative Study for Good Corporate Governance During Covid-19 Pandemic in Basic Material Industry: A study case in Public Listed Company in Indonesia

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ABSTRACT

This aim of this study is to find out the differences the characteristic for Corporate Governance before and during the Covid-19 pandemic. Covid-19 pandemic has devastated global economic condition. Many industries has been affected and faced severe condition to survive. Lock down policy has changed habbitual for humans to stay and work from home. The needs for basic materials were increasing during the Covid-19 pandemic. Because of scarcity occured in the market to keep some basic materials, it cause increasing the price of basic materials. Some business has increased the income, including basic materials. Therefore the financial report for basic materials industry have shown positive for income statement, and lead to shareholders to ask the dividend in the Annual general meeting for shareholders. This study is a part of quantitative research and use secondary data. The sample in study this is coming from Basic Materials Industry from public listed companies in the Indonesia Stock Exchange for 2018 – 2020, as 43 companies. This study will use statistic-test which is a difference test or t-test. Independent variables used in this study are Commissioner Independent , Board of Directors, Board of Commissioners, and Audit Committee. This findings will be useful for academician to get some insight or references to help further research.

Keywords: GCG, Comparative study, Basic Materials, Indonesi

INTRODUCTION

The COVID-19 Pandemic has shaken the economy on a global scale due to the many limitations and policies governments and companies need to execute for the safety of the population. Due to lockdowns, disruptions in the supply chain, and changes in trade flows, the recession was brought on by a supply shock as well as significant personal income decreases brought on by high unemployment led to a demand shock (Balcılar, 2020). With the lowering of productivity and increase in prices, it is no surprise that the economic condition would deteriorate, causing many layoffs and bankruptcies in companies. In order for companies to survive and sustain in the COVID-19 pandemic, company stakeholders may see that there is a need to change systems, regulations, and management including the most appropriate actions to take with shareholders.

The pandemic has affected many industries across the world. According to Suwadji, Suryaningsum, and Pamungkas (2021) stated that the economic aspect is one of the most affected by the Covid-19 pandemic. However, a curious case is the basic materials industry which does not face much loss but instead sees a rise in income due to the need of the market during the pandemic for basic materials. The scarcity of the items has led to rising prices which affected the industry positively as can be seen in the financial statements of publicly listed companies in the basic material sector in Indonesia according to Indonesia's stock market (IDX).

One important aspect in order to adapt to these situations is to keep good corporate governance (GCG) in the company, especially publicly listed ones. The primary goal of implementing GCG is to ensure that the business can prioritize the interests of its shareholders and stakeholders (Hormati, Nurdin, Syahdan, & Buamonabot, 2022). Ekasari and Noegroho (2020) found that, between 2017 and 2019, GCG has a favorable impact on the value of banking businesses listed on the IDX. Furthermore, according to the results of Tugiantoro, Khomsiyah and Purwanti (2022) in their hypothesis testing, GCG has a significant positive impact on stock performance, a significant positive impact on financial performance, and a significant negative impact on fraud.

Consistent and efficient GCG implementation can raise the caliber of financial statements and also help to prevent any abnormalities in business operations that could lead to the presentation of financial statements that are not accurate reflections of the company's true situation (Syofyan, R., & Putra, D. 2019). Part of healthy good corporate governance has to do with the existence of the boards and committees in the company that consists of the board of directors, board of commissioners, auditor committee, as well as independent commissioners and how they effectively do each of their roles in the company. The changes that occurred towards these teams may affect a company's good corporate governance.

In this research, researchers will use four variables that affect the industry's good corporate governance which are the board of directors, board of commissioners, auditor committee, and independent commissioners. The purpose of this study is to compare and analyze Indonesia's publicly listed basic materials industries' good corporate governance with one another through statistical testing.

LITERATURE REVIEW

In this research used the agency theory as the underlying or main theories, meanwhile the signaling theory has become a supporting theory. The main theory has used to explain the relationship for all of independent variables and dependent variable in this research. However, the signalling theory is used only to explain the relationship of internal management performance and information or policy during and before COVID-19 indirectly.

Agency Theory

An agency relationship is defined as a legal arrangement in which one or more parties which can be called ‘the principals’ hire a third party or ‘the agent’ to carry out specific tasks on their behalf and assign some degree of decision-making authority to the agent (Jensen & Meckling, 1976). Bae, Masud and Kim (2018) claim that good corporate governance encourages sustainability disclosure procedures by strengthening the strategic management leadership of the owner and agent. Agency theory significantly affected the design of managerial incentives, the structure and makeup of corporate boards, codes of governance, ideal forms of ownership, the best capital structure, and the use of external financing have all been (Bo & Driver, 2012).

While the stewardship idea holds that an independent commissioner can offer the corporation helpful guidance and counsel, the agency theory holds that an independent commissioner is responsible for overseeing insiders or the controlling owners (Hidayat & Utama, 2017). In accordance with the agency theory, an independent commissioner has the duty to keep an eye on insiders or the controlling shareholders, whereas in accordance with the stewardship theory, an independent commissioner can offer the firm helpful guidance and counsel (Hidayat & Utama, 2017).

Signaling Theory

In recent years, as researchers have broadened the spectrum of potential signals and the circumstances in which signaling happens, the use of signaling theory has gained traction in the management literature (Connelly, Certo, Ireland, & Reutzel, 2011). According to Taj (2018), the Signaling theory's capacity to lessen information asymmetry and increase the communication (signaling) system within the company has made it effective in the execution of employer branding projects.

Good Corporate Governance (GCG)

Good Corporate Governance or GCG is a system of regulations that establishes the rights and obligations of shareholders, company management, creditors, governments, employees, and other internal and external interest holders.

According to Syofyan & Putra (2019) in regard to the role of GCG, the first goal of the GCG system is to gather accurate and timely information, of which shareholders are a crucial component as well as it is required to provide all information regarding the ownership structure, stakeholders, and firm performance in a transparent, accurate, and timely manner. Aside from protecting transparency, good corporate governance should encourage market efficiency, and hold businesses accountable for keeping financial statement users in the capital market informed (Rusmanto & Waworuntu, 2015).

Board of Directors

The board of directors can be independent and dependent for the purposes of this study. In accordance with Palmberg (2015), an independent director is one who has neither a present nor prior business tie with the firm and who has not been appointed as CEO or a member of the management of the company. On the other hand, Palmberg (2015) also stated that dependent directors are considered less influential according to the regulatory model due to their financial or social obligations to the company

The function of the board of directors in the company is to have an advisory and oversight role towards the company's undergoing processes. An essential element of corporate governance is the board of directors' responsibility for oversight, due to the widely dispersed ownership of common stock, the board of directors is assumed to perform the monitoring role on behalf of the shareholders as the shareholders themselves would find it challenging to exert control (John & Senbet, 1998).

Board of Commissioners

The Board of Commissioners is the corporate body tasked with overseeing general and/or specific conduct in line with the articles of association and advising the board of directors (Utama, C. & Utama, S. 2019). The board of commissioners oversees the company's strategy and serves as a supervisory body for managers in charge of running the business in order to establish corporate accountability. A board of commissioners-run supervisory mechanism is necessary to establish excellent corporate governance (Kusumaningtyas, Chariri, & Yuyetta, 2019).

Independent Commissioners

A member of a board of commissioners who is independent is one with no connections that might compromise his objectivity (Dirman, 2020). While they may not have connections with the company, said objectivity can result in the rating of the financial statement's credibility increasing with the proportion of independent commissioners as it is their responsibility to evaluate the company's overall performance according to Abbas, Ismail, Taqi, and Yazid (2021). Furthermore, Abbas, et al. (2021) stated that there is a propensity for independent commissioners to be successful in overseeing corporate governance, leading to a higher level of financial reporting honesty.

Auditor Committee

A committee known as the Auditor Committee is one that a company appoints to serve as a liaison between the board of directors and the external auditors. This committee typically consists primarily of non-executive directors and is expected to view the business affairs of the company objectively and impartially and serve as a significant communication intermediary between major parties in the financial reporting process by providing a crucial monitoring oversight (Agyei-Mensah, B. K. 2019). Research by Abdullah, Ismail, and Smith (2018) suggested that strong internal auditing performance is linked to more suggestions for enhancing company governance aspects.

RESEARCH METHOD

In this study is categorized as quantitative research whereas the research use secondary data from financial report that has been published in Indonesian Stock

Exchange (IDX) in basic materials sector from the year 2018-2020 with total population is 84 companies. This study used purposive sampling test to determine samples. According to Sugiyono (2016) define the purposive sampling is a method that is used by researcher to determine the number of samples based on the certain criterias. The first criteria of this study is all of the public listed companies in the basic need sectors which have been published all of the finansial report for three years in Indonesia. Due to in the year of 2018, there are 14 companies do not fulfill the criteria of samples because they have not been listed yet, hence the total sample is 70 companies. Data collection method used is documentation, and literature study. Therefore, this study will use descriptive test, Classical Assumption Test which represented only by Correlation test, and t-test, to test the hypothesis. Paired Sample t-test is used to normal distribution data, meanwhile if the data is not distributed normally, hence it will use non-parametric with Wilcoxon signed test.

Descriptive statistic test

Hypotesting test - Comparative Test

An Independent two-sample t-test is a method used to test the average similarities of two populations with an independent, where the researcher does not have any information about the population variance. Independent means that a population is not influenced or associated with another population. It can be said that the independent two-sample t-test is a sample that has no pair, which means that the data source comes from a different subject (Ridayati, 2016).

The comparative test can be made with two alternative methods which are the parametric statistic test and the non-parametric statistics test. The choice method that is used will be determined by the normality test (Kolmogorov-Smirnov Test). If the tests present data with a normal distribution then the test which will be used is the parametric statistic test. The parametric test will also present that the values which are analyzed are results from a minimal measurement based on interval scales (Sulaiman, 2002). The parametric test that will be used in this research is the comparative paired sample t-test. The comparative t-test is used to determine whether two samples that are not associated will have different values. The comparative t-test is used by comparing the differences between the average results of two samples.

$$t = \frac{mean\ of\ the\ first\ sample - mean\ of\ the\ second\ sample}{Standard\ error\ of\ difference\ in\ both\ samples}$$

with the hypothesis as follows:
H_0: There is no significant difference between the first sample and second sample
H_a: There is a significant difference between the first sample and second sample

The decision is made based on the comparison of the probability value that is a result of the test model with the confidence level ($\alpha = 0.05$) which is used in this research.

H_0 is not rejected if the probability is (p-value) $\geq 0.05\alpha$
H_0 is rejected if the probability is (p-value) $< 0.05\alpha$

There are 4 hypothesis:
H1: There is a different number of Board of Commissioners (BC) before and during COVID-19 pandemic.
H2: There is a different number of Audit Committee (AC) before and during COVID-19 pandemic.
H3: There is a different number of Board of Directors (BD) before and during COVID-19 pandemic.
H4: There is a different number of Independent Commissioner (IC) before and during COVID-19 pandemic.

RESULTS

4.1. Result from Descriptive Statistic test

The criteria assessment for BC, AC, BD, and CI depends on the increasing or decreasing the number of members before and during COVID-19 pandemic. Table 4.1 has shown increasing the mean of BC, AC, and CI variables from before to during COVID-19 pandemic. Meanwhile the mean variable for BD has decreased from the condition before to during COVID-19 pandemic. It means that there are greater number of members of BC, AC, and CI before COVID-19 pandemic compared to the years ahead when the companies heading the difficult situation like COVID-19 pandemic. In overall, the implementation of GCG has shown the increasing composit index number for basic material industries during COVID-19 pandemic rather than before COVID-19. The increasing number of composite indeks will give description about the picture of basic material industries during COVID-19 pandemic have successfully increased good corporate governance by increasing the implementation of transparency, accountability, responsibility, and independency.

Table 1 Descriptive Statistic Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	BC_Before Pandemic	2.8571	70	1.21924	0.14573
	BC_During Pandemic	2.8714	70	1.44384	0.17257
Pair 2	AC_Before Pandemic	3.0429	70	0.39693	0.04744
	AC_During Pandemic	3.1000	70	0.30217	0.03612
Pair 3	BD_Before Pandemic	5.2143	70	1.74367	0.20841
	BD_During Pandemic	4.9429	70	1.66712	0.19926

Pair 4	IC_Before Pandemic	1.8143	70	0.78561	0.09390
	IC_During Pandemic	1.9286	70	0.80436	0.09614

Source: internal data processed.

Tabel 2. Result test from Correlations Test

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	BC_Before Pandemic & BC_During Pandemic	70	0.714	0.000
Pair 2	AC_Before Pandemic & AC_During Pandemic	70	0.568	0.000
Pair 3	BD_Before Pandemic & BD_During Pandemic	70	0.812	0.000
Pair 4	IC_Before Pandemic & IC_During Pandemic	70	0.621	0.000

Source: internal data processed

Table2 shows that the correlation or relationship between variable independent and dependent. This all of the result shows that the significant score for 0.000 which is less than 0.05, significant level, which means that there is no relationship between two variables (independent and dependent variable).

4.3. Result from Paired Samples t-test

Table 3. Paired Samples t-Test

Paired Samples t-test

	Mean	Std Deviation	Std. Error Mean	95% Convidence interval of the Difference **Lower**	95% Convidence interval of the Difference **Upper**	t	df	Sig. (2-tailed)
Pair 1 BC_Before Pandemic & BC_During Pandemic	-0.01429	1.0284	0.12293	-0.25952	0.23095	-0.116	69	0.908
Pair 2 AC_Before Pandemic	-0.05714	0.3356	0.04011	-0.13716	0.02288	-1.425	69	0.159

& AC_During Pandemic								
Pair 3 BD_Before Pandemic & BD_During Pandemic	0.27143	1.0484	0.12531	0.02144	0.52141	2.166	69	0.034
Pair 4 IC_Before Pandemic & IC_During Pandemic	-0.11429	0.6924	0.08276	-0.2794	0.05083	-1.381	69	0.172

Source: internal data processed.

Based on the Table 3., BC, AC, and IC do not have significant different on the number of members which can influence companies to have better corporate governance in basic materials industry before and during COVID-19 pandemic. It is shown by the number of significant (2-tailed) for BC 0.908 > 0.05, therefore first hypothesis is rejected. Moreover, this reason is also applied to other independent variables including AC and IC where sig. (2-tailed) score 0.159 and 0.172 is greater than 0.05 respectively. Meanwhile, for BD has the sig. (2-tailed) score by 0.034 which is less than 0.05, it means that BD has significant different on the number of members which can have effect to companies to get better corporate governance.

DISCUSSION

Based on the results above, Board of Director has different number of members that can give influenced on the corporate governance action. There is no specific number of members of BD explained in the research. It is only there is a different number or slightly change the numbers. It can be either slightly increase or decrease. There must be the reasonable reason made by the internal managements for determining action because of having different extreme condition.

the results have been coherent with Signaling theory which means that when there is a good news for company it will affect to the interest of investors either they want to add more money for investing to that shares or not. The corporate action for reducing the number of BD during pandemic, has been a good action by the company, because it can minimize the post of salary costs and can make faster decision in the organization. When the result is tried to be related to agency theory, the Management is agreed to reduce the number of member Board of directors due to cost efficiency and it will bring benefit to investors.

Nevertheless, some basic materials industries do adding more Board of Directors during the COVID-19 period. It may because of the number of demand on basic materials are increase.

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The companies need to add more people to adjust and organize the companies to increase the sales or target. This additional member is also related to agency theory that mentioned the good BD performance will be coherent with the good corporate governance and it can fulfil satisfaction from the shareholders. Moreover, the good action will give impact to the stock price and give signals to readers, investors, or other shareholders to increase the possessive stock numbers. It means that this action will relate to siganling theory in this research paper. In conclusion, the result is related to the main theories agency theory, and signalling theories in both condition.

As the result that has been shown above, all of the independent variables do not have a significant different towards the changing condition of pandemic, except BD. This has been explained by three different tests which are descriptive statistic test, correlation test, and Paired-samples t-test. Although the number of Board of Director has shown differently during both period, the result is still lower the number of relationship. However, in this case Board of directors have succesfully had a good relationship with the team to achieve the target's companies. Before COVID-19 pandemic, the basic needs companies may have difficulties or challenge not from the health issues, but they had faced many issues such as trade policy made by Indonesian government, exchange rate currency, or the negative effect of war from Ukraine and Russia and other aspects. During the COVID-19 pandemic, the basic needs companies like other industries, they are facing world health matters which can lead to lockdown in many areas and restriction activities. Based on the both conditions, companies and shareholder during the annual general meeting representative board declare that there should be an additional or lesser amount of Board of Directors to lead the internal companies to achive the target of the organization.

CONCLUSION

In conclusion, based on the report analysis and discussion, so the conclusion in this research are: There is no significant different number of Board of Commissioners (BC) before and during COVID-19 pandemic which can give effect to good corporate governance. There is no significant different number of Audit Committee (AC) before and during COVID-19 pandemic which can give effect to good corporate governance. There is different number of Board of Directors (BD) before and during COVID-19 pandemic which can give effect to good corporate governance. There is no significant different number of Independent Commissioners (IC) before and during COVID-19 pandemic which can give effect to good corporate governance.

LIMITATION

In this research there are three limitation. The first limitation is the number of samples are less than expected because there are 14 public listed companies who have not been listed in 2018. The number of samples will have potential impact to research result. In addition, during COVID-19 pandemic, basic material industries have facing fluctuating of income because of trade-policy, exchange currency rate, and restriction for import and export materials.

Second limitation is the researcher would like to add is there is No. specific information about the number of members between the condition before and during COVID-19 period. Therefore, the future researcher need to elaborate more details in order to get better result. Lastly, in this research need to have more detail on dependent variable to be measured. Good corporate governance can be a mediation variable, meanwhile the dependent variable could be added is corporate financial report. Good corporate governance can be measured by having an increase of annual financial statements of the companies.

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