GOOD CORPORATE GOVERNANCE IMPLEMENTATION IN TECHNOLOGY AND TELECOMUNICATION SECTOR IN INDONESIA AND MALAYSIA[1]

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Abstrak

Pelaksanaan Good Corporate Governance (GCG) telah menjadi topik menarik di Indonesia maupun di banyak negara lain. Studi saat ini bertujuan untuk mengetahui penerapan GCG dalam teknologi tertentu dan perusahaan telekomunikasi di Indonesia dan Malaysia. GCG pelaksanaan diukur dengan menggunakan variabel sebagai berikut aksi korporasi, unsur GCG dalam struktur organisasi, kepemilikan publik, laporan keuangan yang diaudit, dan pengembalian jumlah aset. Data teknologi dan perusahaan telecommuncation di Indonesia dan Malaysia dari tahun 2005 sampai 2007are diperoleh dari database OSIRIS. Regresi digunakan dalam analisis data. Penelitian ini datang dengan hasil sebagai berikut. Hasil penelitian menunjukkan bahwa faktor yang mempengaruhi laba bersih yang berbeda antara Indonesia dan Malaysia. Di Indonesia, kepemilikan publik dan tindakan perusahaan mempengaruhi laba bersih. Sementara itu, faktor yang mempengaruhi di Malaysia adalah aksi korporasi, kemandirian kepemilikan publik, kualitas laporan keuangan yang telah diaudit, dan pengembalian jumlah aset. Akhirnya, penelitian ini memberikan kontribusi dalam mengembangkan variabel struktur organisasi GCG. Untuk memberikan pemahaman tentang faktor yang mempengaruhi penerapan GCG di perusahaan teknologi dan komunikasi di Indonesia dan Malaysia.

Kata kunci: Good Corporate Governance (GCG), Indonesia, Malaysia, kelengkapan struktur organisasi GCG, indikator kemandirian masyarakat, telekomunikasi dan perusahaan teknologi.

BACKGROUND

The economic turmoil hit ASEAN region in 1997-1999. The crisis which began in Thailand spread out to most countries in South East Asia and also other Asian countries. Many companies in these countries that did not implement good corporate governance were collapsed. Since then, countries in ASEAN region including Indonesia and Malaysia then require companies especially in stock exchange to implement *good corporate governance*. Therefore, the GCG has been implemented in the stock exchange in South East Asia countries since 2000.

The current research aims to show implementation of *good corporate governance* in telecommunication and technology companies in Indonesia and Malaysia. The implementation of GCG principles is indicated by some variables: transparency of reported corporate action, the quality of financial report, public ownership, management performance, and GCG organisation structure. The research model is presented in Figure 1. Transparency of company action is included as the implementation of non-financial transparency aspect.

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The GCG organisation structure is measured by the number of GCG members in company. Wedari (2004) states that the existence of GCG organisation structure is measured using audit committee proxy, which is stated by 'available' or 'not available'. A study by Herawaty (2008) suggests that the existence of independent commissioners is a proxy for organisation structure. Meanwhile, Nuryaman (2008) applies the proportion of independent commisioner to the total number of the company's board of commisioner. Hence, our opinion, the proxy of GCG administration team is not only independent commisioner and/or audit committee. Both are just parts of the GCG organisation structure. The complete GCG organisation structure consists of independent commisioner, remuneration committee, audit committee, legal committee, compliance committee, mitigation committee, and corporate secretary. During the initial GCG implementation in 2001, Bapepam issued a guidance on the composition of GCG organisation board, which consists of minimum three components: independent commisioner, audit committee, and corporate secretary.

The ownership concentration is measured using indicator of the independency of public ownership provided by Bureau van Dijk Electronic Publishing. This is a new approach in the research of GCG in Indonesia, since the ownership concentration is usually indicated by other proxy, for instance managerial or institutional ownership (Midiastuty & Machfoedz, 2003; Wedari, 2004; Siregar & Siddarta, 2006; Herawaty, 2008), and ultimate ownership (Siregar, 2008).

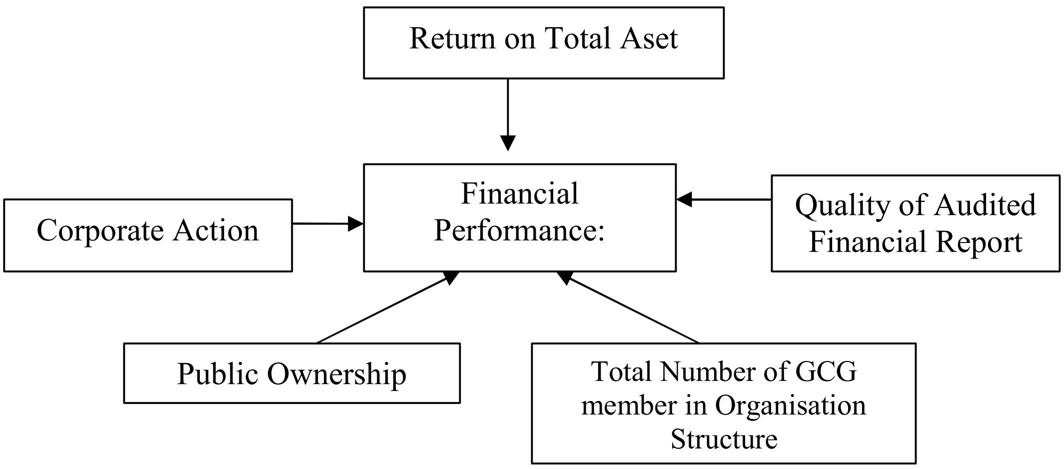

Figure 1
Research Model

THEORETHICAL

Net profit is an instrument to measure the company's operational performance. It measures the success or failure of a business in achieving target of its operation (Parawiyati, 1996). Financial report is one of the signals from the company for external parties. *Statement of Financial Accounting Concepts* (SFAC) No. 1 (1978) stated that the main user of financial report are investors and creditors, and it indicates that the main focus of financial report is the information about the company's profit. *Statement of Financial Accounting Concepts* (SFAC) No.1 (1978) also stated that the financial report should deliver useful information for the investors and creditors, both existing and potential ones, in deciding the policy of investment, credit, and other decisions. Investor and creditor use the profit to: (a) Evaluate the management performance. (b) Estimate the *earning power*. (c) Predict the future profit. (d) Assess the investment risk or the company's loan (SFAC no.1).

Creditors can use the net profit information to make a loan decision and to asses the credit risk. The use of net profit to assess securities has been conducted in many stock exchanges (Ball dan Brown, 1968; Beaver dan Dukes, 1972; Sloan, 1996). Sloan (1996) evaluates the information content in terms of accrual and cash flow components. He tries to see whether or not the information is reflected in the stock price. Sloan (1996) also shows that the stock price will react if the investor '*fixate*' (believe) on the profit. Sloan's research (1996) was consistent with the fixation of profit by some of stock market participant on the total reported profit without considering the size of accrual and cash flow components. Mispricing phenomenon which was shown in Sloan's (1996) research indicates that there is a tendency of over-focussing on the reported profit in the stock exchange.

Carslaw and Kaplan (1991) found that companies that show negative profit request their auditor to schedule the audit process quite late than the supposed schedule. This leads to delay of financial report. The research argues that a company will tend to pospone its financial report if there is a 'bad news' in its report because it will affect the profit quality. A company which shows good (high) profitability means 'good news' in its financial report. In turn, a company that show 'good news' tends to submit its financial report on time. The opposite occurs in the case of company that show 'bad news'.

Corporate action is the actions taken by a company which is announced to public. This is a reflection of a good administration and public transparency on the non-financial aspect. In this term, corporate action - both national and multi national company - will also affect the stock price. *Bureau van Dijk Electronic Publishing* (2008) states that a complete format of c*orporate action* included all values: *company meeting, listing status change, announcement, preferential offer, bonus, new listing, buy back, issuer name change, preference conversion, local code change, arrangement, security description change, international code change, take over, etc*.

Total number of member of GCG organisation structure can be taken as the completeness of organisation structure as an implementation of GCG principal which was required by the regulator. This variable is chosen considering the possibilty of incomplete GCG organisation structure existence, for example merely director and commissioner. Some countries have similar requirements to be implemented in GCG. The requirements are independent commissioners, audit committee, remuneration committee, nomination committee, compliance committee, legal committee, and risk committee. In Indonesia, according to Bapepam guidelines in 2001, the completeness of GCG organisation structure consists of independent commissioners, audit committee, and company secretary.

Some studies show that there are effect of size and composition of board of director in company activities. The size and composition of board of director can affect the effectivity of monitoring activity. The size and composition of *board of director* also affect the relation between managerial ownership and institutional ownership on the company's performance. According to Pfeffer (1973) the increase in size and diversity of *board of director* will benefit the company since it will expand the network and guarantee the availability of resources.

Fama and Jensen (1983) stated that by including *outside directors,* the performance of the board will improve and it can minimize the management expropriation to the shareholder's welfare. In doing so, audit committee facilitates a formal communication between the board, management, external and internal auditor (Bradbury et al., 2004). Audit committee acts as the mediator when disputes occur between the management and auditors on the interpretation and implementation of generally accepted accounting principles (Klien, 2002). Anderson *et al*. (2003) investigated the relation between the characteristics of commissioners, financial report integrity, and the *cost of debt*.

Problems of ownership concentration in Indonesian and Malaysia indicate the agency problem between the dominant and minority stock owners occurs because of the separation between the cash flow right and control right (Claessens *et al.,* 2000). This is different with a study by Jensen and Meckling (1976) that separates ownership and control. Machfoedz

(2008) states that shareholder voice function indicates that commissioner is also responsible to increase the voice of owner (investors) to increase the company's value. Claessens *et al.*(1999) defined the expropriation as a process which is used by the controlling share holder to maximize their own wealth or redistribute the wealth from other parties through the controlling power. Claessens *et al.* (1999, 2000) studied the expropriation of minority share holder in public companies in nine Asian countries by investigate impact of differentiation of cash flow and control rights to the company's value, and observing the ownership structure of companies.

Pyramid ownership and cross ownership are two most common mechanism used by the controlling shareholder to increase the control exceeds the financial claim to the company. The concentrated ownership may relate to low level of law enforcement (La Porta *et al.*, 1998 dan 2000). The results of La Porta *et al*. (1998) study may be understated due to the use of direct ownership data, not the ultimate ownership. By adopting La Porta *et al* (1999) methodology, Claessens *et al.*, (1999, 2000) studied the controlling share holder which consist of individual, family or institution which have control in a company, both definite and indefinite, at the cut-off level of certain privileges. In regard to ownership concentration, Morck *et al.* (2004) argue that the majority share holders which effectively control the company will also control the reported accounting information. La Porta *et al.* (2002) and Claessens *et al.* (2002) found that the ownership concentration in *cash flow rights* will increase the company's value.

Public accountant is one of the most important parties to produce a qualified financial report for the stock exchange. Public accountant's role is to provide assurance that financial report made by the management is free of material misstatement. The assurance is given by the public accountant through their opinion. According to PSA 29 SA article 508 in 'Standard of Public Accountant Profession' there are five categories of public accountant's opinion: (1) *unqualified opinion*; (2) *unqualified opinion with explanatory language*; (3) *qualified opinion*; (4) *adverse opinion*; and (5) *disclaimer opinion*. Carslaw and Kaplan (1991) stated that lateness in financial report positively related with audit opinion. Companies receiving other than *unqualified opinion* tend to have longer *audit delay* or tend to give their financial report not in the expected time frame. On the other hand, companies that obtain *unqualified opinion* from the auditor tend to submit their financial report on time.

Gleaned from the literatures above, the current research proposes research model as shown in Figure 1:

Net Profit for each country = a + b_1Public Ownership + b_2 Number of GCG structure + b_3 Corporate Action + b_4 Quality of Audited Financial Report + b_5 Return of Total Assets + e

Therefore, based on the research model, hypothesis for this research is formulated as follows:

H1: *Corporate Actions*, public ownership, the number of GCG structure, quality of audited financial report, and return of total assets influence net profit in information and communication technology companies in Indonesia and Malaysia.

METHODOLOGY

The data population is annual report of telecommunication and technology companies registered in the stock exchange in Indonesia and Malaysia for year of 2005, 2006, and 2007 consecutively. Samples are selected using the folowing criterias:

1). The companies are registered in stock exchange.
2). Industry classification: communication and technology industry, based on *Industry Classification Benchmark* (ICB).
3). The closing of accounting period is 31 December.

Having applied above criterias, total of 230 samples were collected that consist of 38 companies from Indonesia and 192 companies from Malaysia.

Dependent variable in the current study is net profit (logged). Independent variables are indicator of public ownership independency by Bureau van Dijk Electronic Publishing, corporate action, quality of audited report, return on total asset, and total number of GCG organisation structure. These variables are then operationalized as:

1). Net profit is the profit after the annual tax.
2). Number of communication and technology companies is the total number of communication and technology companies in each country.
3). Independency indicator by Bureau van Dijk Electronic Publishing (BvDEP). According to OSIRIS Data Guide (2003), BvDEP ownership indicators are: A+, A, A-, B+, B, B-, C+, C, C-, D, and U. The highest level '11' is equal to A+, while the lowest level '1' is equal to 'U' (*unknown*). The indicator of independency is used to help the users in identifying independent companies by marking their degree of independency based on the shareholders. The 'A' indicator will be company with non-registered owner less than 24,99%, both direct and total ownership. BvDEP classifies further the A level into A+, A, and A-. The 'B' indicator is given to company with percentage of registered ownership, both direct and total ownership, no more than 49,99%, but has one or more shareholders with more than 24,99% ownership. BvDEP also classified this grade into B+, B, and B-. The 'C' indicator is provided to company with registered ownership, either direct or total, more than 49,99%. The 'C' indicator indicates an *ultimate ownership*. The 'U' indicator is assigned to company which is not belong to A, B, or C, categories, which indicated an unknown degree of independency.
4). Corporate action is activity conducted by the company and announced to public which can be regarded as company transparency and good administration from nonfinancial aspect. Corporate action that can be both national and international level may influence the share price. Corporate action is measured by the number of activities published or announced to public (ratio scale).
5). Quality of audited report is level of opinion of audited financial report, where score 4 for unqualified opinion, score 3 for unqualified opinion with explanatory paragraph, score 2 for no opinion, and score 1 for unaudited.
6). GCG organisation structure is the completeness of organisation structure as the implementation of GCG which is required by the regulator. Each country has similar requirement to be implemented in GCG for instance independent commissioners, audit committee, remuneration committee, compliance committee, nomination committee, legal committee, and risk committee.

DATA ANALYSIS

Some tests are performed in this stage: normality, multicollinearity, heteroscedasticity, and autocorrelation. To handle outlier data, *missing value-exclude cases listwise program was* performed using SPSS. Before testing the hypotheses, the data is firstly tested in terms of data model regresion feasibility, *overall model fit*, and regresion coefficient. The results show that no problem found from these tests. The results of regression analysis are presented in following sub sections:

There are 192 communication and technology companies listed in Malaysia. However, only 130 companies satisfy all the GCG characteristics: the corporate actions, quality of audited report, ownership independency, return and total assets, and number of GCG organisation structure in three consecutive years (2005, 2006, and 2007). In terms of corporate action, the average value is 8.39. Ownership indicator score is 7.65. The value of '7' is equal to 'B', while the value of '8' is equal to B+. The average score of audited report quality is 3.92. It means that most of the communication and technology companies in Malaysia indicate good quality of audited report (unqualified opinion). In terms of number of GCG organisation structure, the average score for Malaysia is 4.92. It means that most of the communication and technology companies in Malaysia indicate good GCG structure. The average score of GCG structure for Malaysia is 4.92. The average log of net profit is 3.1916.

Statistical test results show that value of *Adjusted R Square* is 0.530. It means that 53% of net profit variable can be explained by the number of companies in the country, corporate action, the quality of audited report, ownership independency, return ot total assets, and number of GCG organisation structure. Result of ANOVA test shows that F score is 30.094 with 0.000 significancy, which suggests these independent variables affect net profit. Summary of statistic results including the regression coefficient for Malaysia is presented in Table 1.

Table 1: Regression Results of Telecommunication and Technology Companies in Malaysia

Variable	Descriptive Statistics			Model Summary		ANOVA		Coefficient			
								Coef.Unstand.			
	Mean	Std. Dev.	N	Adj. R^2	Stand Err of the est.	F	Sig	B	Std.Error	t	Sig
Net Income	3.1916	0.8175	130	0.530	0.56048	30.094	0.000	3.421	0.638	5.359	0.000
Corporate action	8.39	5.802	130					0.078	0.009	8.411	0.000
Financial Statement	3.92	0.344	130					-0.496	0.148	-3.350	0.001
Independency	7.65	3.366	130					0.000	0.015	0.025	0.980
RoTA	11.603	8.493	130					0.048	0.006	8.051	0.000
Stucture GCG	4.92	5.802	130					0.103	0.053	1.955	0.053

Results of regression analysis suggest that three out of five variables significantly influence net profit. Two variables - independency ownership and number of GCG organisation structure - do not affect net profit. The three factors that significantly affect net profit achievement consist of two positive variables and one negative variable. The positive factors are corporate actions and return of total assets. Meanwhile, the negative factor is quality of audited report. *Return of total asset* reflects total assets performance to obtain return. In Malaysia, return of total assets affects the net profit in telecommunication and technology companies. It means that investment on assets is an important and significant factor in the net profit achievement.

The average score for corporate actions in Indonesia (2005-2007) is 16.71. The quality of audited financial report indicates an average of 3.88, with 0.612 standard of deviation. It means that almost all data are unqualified opinion. The value of public ownership variable in Indonesia is 3.13. The value of 3 is equivalent to C- and value of 4 is equivalent to C. The return of total assets in Indonesia is 6.6038. Interestingly, the number of organisation structure as part of GCG completeness shows an average of 1 with deviation standard is 0.00. This means that all the communications and technology companies in Indonesia merely own one GCG organisation structure. Summary of statistic results for Indonesia is presented in Table 2.

Table 2: Regression Results of Telecommunication and Technology Companies in Indonesia

Variable	Descriptive Statistics	Model	ANOVA	Coefficient

				Summary				Coef.Unstand.			
	Mean	Std. Dev.	N	Adj. R^2	Stand Err of the est.	F	Sig	B	Std.Error	T	Sig
Net Income	3.558	1.343	24	0.706	0.7289	14.781	0.000	4.632	1.035	4.476	0.000
Corporate action	16.71	7.515	24					-0.059	0.025	-2.351	0.030
Financial Statement	3.88	0.612	24					-0.339	0.249	-1.360	0.190
Independency	3.13	3.288	24					0.394	0.080	4.921	0.000
RoTA	6.6308	7.555	24					-0.001	0.031	-0.043	0.966
Stucture GCG	1	0.00	24					-	-	-	-

The regression analysis results show value of *Adjusted R Square* of 0.706. ANOVA test shows that F score is 14.781 with 0.000 level of significance. This shows that the model of regression using variables of corporate actions, ownership independency, quality of audited report, and return of total assets affect the net profit. Further, the study results show that in Indonesia, public ownership and corporate actions influence net profit in communication and technology companies. Unfortunately, the impact of quality of audited report and return of total assets on net profit are not significant.

The study of GCG implementation in communication and technology companies in Indonesia and Malaysia countries shows mixed results. In Malaysia, regression analysis results show that corporate actions, return of total assets and quality of audited report significantly affect the achievement of net profit. Summary of analysis results for Indonesia and Malaysia is presented in Table 3 as follows:

Table 3:
Summary of Results

Lokasi	Corp Action	Quality of Report	Financial	Ownership Independency	Return on Total Aset	Number of GCG Structure
Malaysia	√	√		-	√	-
Indonesia	√	-		√	-	-▓

√ = influence
▓ = deleted (standar deviation value is 0.00)

CONCLUSION

In terms of number of GCG organisation structure, the average score for Malaysia is 4.92. It means that most of the communication and technology companies in Malaysia indicate good GCG structure. The average score of GCG structure for Malaysia is 4.92, that is higher than Indonesia (1). In terms of Indonesia, GCG structure variable is excluded from the independent variables since its standard of deviation is 0.00. Therefore, structure of GCG in communication and technology industry sector in Indonesia needs to be improved. Further, In Indonesia, the regression analysis using four dependent variables suggest that public ownership and corporate actions variables significantly influence net profit achievement.

Finally, the current research contributes in developing the GCG organisation structure variable, especially in the context of communication and technology companies in Indonesia and Malaysia. The variable is more comprehensive proxy than the variable that are previously developed, for instance, by Wedari (2004), Herawaty (2008), and Nuryaman (2008). In the current study, GCG organisation structure consists of independent commissioners, renumeration committee, audit committee, legal committee, compliance committee, mitigation committee, and corporate secretary.

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