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Mechanism of Corporate Governance Concerning the Area of Disclosure of Strategic Information on the Company's Official Website in Indonesia

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***Abstract*— *Strategic disclosure in companies is part of voluntary disclosures in the company's annual report. Voluntary Disclosure is disclosing beyond what is required, providing accounting information as well as other information that is considered relevant for the decision-making of the users' annual reports. This study tries to know the influence of corporate governance mechanisms on the extent of strategic information disclosed on the company's website. The population in this study is companies in Industrial listed on the Indonesian Stock Exchange (IDX) period 2019-2021. Sampling techniques use purposive sampling methods and obtained samples of as many as 65 companies. The statistical analysis method used to test the hypothesis meanwhile Linear Regression. The results of the research show that the size variables of the board of directors, the composition of independent directors, and management ownership have effect on the extent of strategic information disclosure on the company's website. Meanwhile, the audit committee has no effect on the disclosure of strategic information on the company's website.*

***Keywords*— *Company website; corporate governance mechanisms; strategic information disclosure.*

I. INTRODUCTION

The 1997 Asian crisis was widely attributed to the structural flaws of poor corporate governance. After the 1997 financial crisis in East Asia. Corporate governance, transparency, and disclosure concerns have become hotly contested ones (Akhtaruddin, Hossain, and Yao, 2009). It has been stated that the East Asian crisis is owing, greater than the drop in investor confidence, to the region's numerous companies' poor corporate governance (Mishra, Randoy, Jensen, 2001; Mitton, 2002). As a result of the lesser transparency in emerging markets, there is more asymmetric information available, which lowers company value (Jensen and Meckling, 1976).

Corporate governance strategies, particularly such concerning company information disclosure, would be impacted by the slow development of technology (Al Arussi et al., 2009). Companies will be allowed to disclose the corporate information to the broader public, including users from other countries, by accurately disclosing information online. There are increasingly more internet applications used in financial markets and business operations (Wagenhofer, 2003; Hashim, Nawawi, and Salim, 2014).

In Indonesia, the practice of disclosing public company information has been regulated. Through the capital market regulatory body, the Capital Market Supervisory Agency (BAPEPAM), with the decision of the chairman of BAPEPAM-LK Number: KEP-134/BL/2006 concerning obligations for submission of annual reports to issuers or public companies, and through the institutions of the accounting profession of the Indonesian Accounting Association (IAI) with PSAK No.1 concerning the presentation of financial statements (Makatita, 2015).

Disclosure of information in the company's annual report is broadly divided into two categories: mandatory disclosure and voluntary disclosure (Amalia and Laksito, 2013). The required disclosure is the minimal amount of disclosure required by the relevant accounting standards. Through the Decree of the Chairman of BAPEPAM and LK No. KEP-134/BL/2006 regulation X.K.6 regarding the obligation to submit annual reports for issuers or companies-company public, the Capital Market Supervisory Agency and Financial Institutions/BAPEPAM and LK have regulated the form and content of annual reports that must be disclosed (Primastuti and Tarmizi, 2012). Voluntary disclosure means the release of additional information by businesses in addition to the legally required information. We need to have a situation where the leader voluntarily gives information to the investor to lessen the knowledge asymmetry between the two parties (Mostafa and Elfeky, 2017). Based on the benefits it presents, like the way it can help a company stand out from competitors, the voluntary sharing of strategic information is increasingly becoming a more widespread corporate practice (Kohut and Segars, 1992; Santema et al., 2005).

According to Santema et al. (2005), voluntary disclosure of strategic information is helpful as a hint because it can differentiate one company from others and be used in process evaluation by investors, including professional investors, banks, analysts, and intermediary finance (Higgings and Diffenbach, 1985 in Sanchez, Dominguez, and Alvarez, 2010). The characteristics and extent of the information required now are different and more extensive compared to what was in the past, which indicates that the information isn't as consistent as it was then. Therefore, businesses must voluntarily disclose more information to address this issue (Mostafa and Elfeky, 2017). Another of the principles of the corporate governance system is disclosed, which includes self-disclosure (Primastuti and Tarmizi, 2012).

Corporate governance is a major issue for companies as well as national and international authorities trying to improve governance (Stanciu and Caratas, 2015). Corporate governance began to be heard frequently in Indonesia in 2000 when the country had just recovered from the financial crisis of 1997–1998. The shareholder holds the right to access information with a right to timely delivery, and corporations are required to provide information (disclosure) accurately, on time, and transparently to all data quality and information company owners and stakeholders (Siregar and Rahayu, 2017). Corporate governance has several proxy functions such as board size, management ownership, institutional ownership, and audit committees (Nicolin and Sabeni, 2013).

II. Literature Review

According to Meek, (1995) strategic information disclosure in companies focused on this study, is that which belongs to voluntary disclosures in the company's annual report. Voluntary disclosure is a disclosure that goes beyond what is required, providing accounting information as well as other information that is considered relevant for the decision-making of the users of the annual report (Primastuti and Tarmizi, 2012). Strategic information disclosure has become an increasingly systemic corporate practice for several reasons. Studies in other countries have generally found that the disclosure of strategic information focuses on disclosing the firm's international purpose and corporate strategy, as well as the achievement of objectives in prior years; plans are published less frequently (Sanchez, Dominguez, and Alvarez, 2010).

Strategic information disclosure through the company's website cannot be separated from the agency theory, signaling theory, and proprietary cost theory (Mujiyono, 2004). (Jensen and Meckling, 1976) state that agency theory describes shareholders as principals and management as agents. The signaling theory developed by Ross (1977) explains the motivation and reasons for a company to pass on information to outsiders. Proprietary Cost Theory (Verrecchia, 1983) reveals that companies limit voluntary disclosure of information to financial markets because of costs related to disclosure (proprietary costs). Proprietary Cost Theory limits the practice of voluntarily disclosing strategic information because the practice can result in certain harm to outsiders by using potentially damaging information, such as that of competitors, employees, and disputing shareholders (Alvarez et al., 2008).

The essence of the management theory is analogous to an agent, and the owner of the company (shareholder) as a principal. In the relationship between principal and agent, the principal trains agents to serve the principal interests and delegates authority to agents in decision-making. Therefore, as a nature of responsibility, an agent will seek to fulfill all the wishes of principal parties in the case of wider voluntary disclosures (Mujiyono, 2004). This theory exists in the relation between managerial ownership, and the large size of a company with strategic disclosing.

Corporate Governance Mechanism

The corporate governance mechanism is the basis for implementing management responsibility towards investors and other *stakeholders*. Mechanisms of corporate governance, namely clear procedures and relationships between decision-makers and those who control or monitor these decisions, the corporate governance mechanisms used in this study are the size of the board of commissioners, the composition of independent commissioners, managerial ownership, and audit committees (Kurniawati, 2021).

Size of the board of commission

The extent of information disclosure may be influenced by board size. The board of directors strategically decides on the amount of disclosure. The board of directors establishes management-level policies and plans that are to be implemented by managers. According to Chen and Jaggi (2000), having more directors on the board may lessen the chance of information asymmetry. The size of the board of commissioners is the entire board of commissioners who are in the company, who have the task of carrying out the company's operational functions, and whose role is to realize the company's goals for the benefit of shareholders. If the greater the number of members of the board of commissioners, the easier it will be to direct management to carry out strategic information disclosure (Makatita, 2015).

Amalia and Laksito (2013) find the effect of corporate governance mechanisms on the extent of strategic information disclosure disclosed on company websites. The results that show that the size of the board of commissioners affects the extent of strategic information disclosure on the company's website.

H1: The size of the Board of Commissioners has an effect on the extent of strategic information disclosure on the websites of companies

Independent Commissioner

Independent Board of Commissioners is the highest internal control mechanism, collectively responsible for supervising and providing input to the directors and ensuring that the company implements good corporate governance (Kartini, Djuniardi, and Hamzah, 2020).

The study by Siagian and Ghozali (2012) shows that the composition of the Independent Commissioners influences the extent of strategic information disclosure on the company's website. Therefore, the hypothesis can be formulated as follows:

H2: The composition of the Independent Commissioners has an effect on the extent of strategic information disclosure on the websites of companies.

Managerial Ownership

The number of shares owned by company management is referred to as managerial ownership (Ardiana and Sudana, 2018). Managerial ownership is the proportion of an institution's shares owned by its management. Managers, who are also shareholders in the companies, are driven to enhance the value of the companies as well as the wealth of the shareholders to increase their wealth. As a result, managers tend to reduce their opportunistic behavior. Governance mechanisms that can extend management opportunism and

information asymmetry can lessen the degree of monitoring and voluntary disclosure (Simon and Wong, 2001).

Primastuti and Tarmizi (2012) conducted research and show that managerial ownership influences the extent of voluntary disclosure through company websites. Therefore, the study can be formulated as follows:

H3: Managerial ownership has an effect on the extent of strategic information disclosure on the websites of companies.

Audit Committee

The Audit Committee was important to the organization's strategic aspects. The audit committee's primary responsibilities include inspecting and overseeing the financial reporting process and internal controls. Therefore, the audit committee's duty includes raising public trust in the fairness and objectivity of financial reports as well as increasing confidence in the existence of improved internal controls (Siagian and Ghozali, 2012)

The audit committee is a committee formed by and is responsible to the board of commissioners in assisting in carrying out the duties and functions of the board of commissioners (Bapepam-LK Regulation KEP-643/BL/2012). The audit committee members' meeting is a coordination meeting among members to ensure that their activities in supervising financial statements are carried out efficiently, internal controls, and the implementation of the company's GCG (Wulansari and Irwanto, 2018).

Permanasari (2012) examined research and proved that the number of audit committees affects information disclosure. Therefore, this study can be formulated as follows:

H4: The number of audit committees has an effect on the disclosure of information on companies.

III. METHODOLOGY

This type of research is quantitative in nature. This study is conducted to determine the effect of the board of commissioners' size, the composition of independent commissioners, managerial ownership, and the audit committee's composition on the extent of strategic information disclosure on company websites. The disclosure index used in this study refers to the index used by Sanchez, Dominguez, and Alvarez (2010). The items of the disclosure index consist of: company goals, mission, and philosophy; strategic alliances; the company's strategic position in its industrial sector; corporate strategic plans (expansion projects in other markets, products, and regions); corporate annual plan; the description in the context of competition; risk information; and information about the production process. The population in this study are all companies in the various industrial sectors in Indonesia from 2019 to 2021 that are listed on the IDX.

Sampling using the purposive sampling method, which determines the sample from the population based on certain criteria, Therefore, in this study, we obtained a sample of 65 samples. The analytical methods used to test the hypotheses in this is multiple regression analysis.

Primastuti and Tarmidzi (2012) revealed that in measuring strategic information (SI), it can be calculated by calculating the disclosure index by giving a score for each item disclosed through the company's annual report in a dichotomous manner, where if an item is disclosed, it will be given a value of one (1), and if not disclosed, it will be given a value of zero (0). Therefore, it can be formulated as follows:

$$\text{Strategic information} = \frac{\text{The number of items disclosed by the company}}{\text{The number of items the company is expected to disclose}}$$

This study uses the following measurements:

TABLE 1. Measurement of Operational

Variable	Indicator	Reference
Independent Variable		
Size of the Board of Commissioners (UD)	UD = $\sum$ members of the board of commissioners	Thesarini, 2017
Composition of Independent Commissioners (KI)	$\sum \frac{\text{Independent Commissioner}}{\text{Board of Commissioners}} \times 100\%$	Azizah and Purwanto, 2022
Managerial Ownership (KEM)	$\sum \frac{\text{Managerial owned shares}}{\text{Total shares outstanding}} \times 100\%$	Azizah and Purwanto, 2022
Audit Committee (KOM)	KOM = $\sum$ audit committee	Thesarini, 2017

IV. RESULT AND DISCUSSION

TABLE 2. Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
BS	65	2.00	10.0	3.6500	1.874
IC	65	20.0	75.0	41.974	11.01
MO	65	0.00	45.4	11.287	15.05
AC	65	2.00	4.00	3.0200	0.279
SI	65	0.50	0.88	0.6885	1.117
Valid N	65				

Source: Data Processed, 2023

Based on the result of descriptive analysis, the amount of data or N in this study is 65 companies. The maximum value of the Board of Commissioners (BS) variable is 10. The lowest value (minimum) of 2. Variable Board of Commissioners (BS) has an average (mean) of 3.6500 and a standard deviation of 1.874 means that the research data shows less variation because the value of the standard deviation is smaller than the average value (mean). The maximum value variable Composition of Independent Commissioners (IC) of 75. The lowest value (minimum) of 20. The variable Composition of Independent Commissioners (IC) has an average (mean) of 41.9744 and a standard deviation of 11.0156, meaning that the research data show less variation because the value of the standard deviation is smaller than the average (mean). The maximum value of Managerial Ownership (MO) of 45.47. The lowest value (minimum) of 0.00. Variable Managerial Ownership (MO) has an average (mean) of 11.2878 and a standard deviation of 15.0520 means that the research data show that varies because the value of the standard deviation is greater than the average value (mean). The maximum value of the Audit Committee (AC) of 4. The lowest value (minimum) of 2. Variable Audit Committee (AC)

has an average (mean) of 3.020 and a standard deviation of 0.279 means that the research data show less variation because the value of the standard deviation is smaller than the average (mean). The maximum value of the Strategic Information of 0.88. The lowest value (minimum) of 0.50. Variable Strategic Information has an average (mean) of 0.6885 and a standard deviation of 1.1171 means that the research data show that varies because the value of the standard deviation is greater than the average value (mean).

In this study, hypothesis testing is conducted using multiple linear regression analysis models, namely tested using the SPSS version 25 statistical tool. The following is a table of multiple linear regression analysis:

TABLE 3. Multiple Linear Regression Test

Variable	Beta	Sig.	Information
BS	0.527	0.001	H_1 accepted
IC	0.211	0.072	H_2 accepted
MO	-0.268	0.022	H_3 accepted
AC	-0.167	0.241	H_4 rejected
F= value	5.898		
R	0.531		
R Square	0.282		
Adjusted R Square	0.234		

Source: Data Processed, 2023

Based on the data from model testing using linear regression analysis presented in table 3, the coefficient of determination, which measures the extent to which the ability of the regression model to explain the variation of the dependent variable can be explained, shows an adjusted R-square of 0.234. This means that the variation in the dependent variable can be explained by model variations to the tune of 23.4%, while the remaining 76.6% is explained by other factors outside of these variables.

The Impact of the Board of Commissioners' Size on the Company's Official Websites in Indonesia of Strategic Information Disclosure Section. The results of the tests performed showed a significance value of 0.001 (0.001 < 0.1), therefore, it can be concluded that the size of the board of commissioners has an effect on the extent of strategic information disclosure on the company's official website at a significance level of 10%. The study is consistent with the research of Amalia and Laksito (2013), which found that the size of the Board of Commissioners has a positive and significant effect on the extent of strategic information disclosure on company websites listed on the IDX, where the company's activities are directly controlled by the board of commissioners therefore if voluntary disclosure becomes greater. This is in line with stakeholder theory, namely, that companies need support from stakeholders. This cooperation is acquired for the company's activities to take effect. Companies are expected to prioritize the interests of stakeholders to avoid internal disputes. As a result, a large number of members of a company's board of commissioners can affect the company's disclosure of strategic information.

The Impact of Independent Commissioners' Composition on the Field of Strategic Information Disclosure on the Company's Official Website in Indonesia. The results of the tests performed showed a significance value of 0.072 (0.072 > 0.05), therefore, it can be concluded that the composition of independent commissioners has an effect on the extent of strategic information disclosure on the company's official website at a significant level of 5%. These results are consistent with Siagian and Ghozali's (2012) research, namely that the composition of Independent Commissioners has a positive and significant effect on the extent of strategic information disclosure on the websites of companies listed on the IDX. In line with signal theory, namely how companies provide signals to users of financial statements, as well as management's efforts to disclose information, especially if the information is good news for the company, Besides that, management conveys information that can increase the company's credibility in the future. Therefore, that the size of the composition of independent commissioners in a company can influence the company's disclosure of strategic information. The composition of the board of commissioners will allow for more voluntary disclosures. Many fall into the future information and strategic information categories (Lim et al., 2007; Amalia and Laksito, 2013).

The Impact of Managerial Ownership on the Field of Strategic Information Disclosure on Business Official Websites in Indonesia. The results of the tests performed showed a significance value of 0.022 (0.022 < 0.1), therefore it can be concluded that managerial ownership influences the extent of strategic information disclosure on the company's official website. Ownership of large company management shares will encourage company management to continue to improve the company's performance and make them also responsible for managing the company by not manipulating their data because they are also the owners of the company. The percentage of managerial ownership in this study is too small, namely an average of 11.28%, and managers play less of a role in decision-making. The study is consistent with Primastuti and Tarmizi's (2012) research, which found that managerial ownership has a positive and significant effect on the extent of strategic information disclosure on the websites of companies listed on the IDX. The amount of managerial ownership in a company can influence the company's decision-making. As well as the large amount of ownership by management can cause conflict between management (agent) and investors (principal) this is in line with Agency Theory. That the company is expected to prioritize the interests of investors according to the company's goals, namely long-term development and the sustainability of the company in the future.

The Impact of the Audit Committee on Strategic Information Sharing on Business Official Websites in Indonesia. The results of the tests performed showed a significance value of 0.241 (0.241 > 0.05), therefore, it can be concluded that the audit committee does not affect the extent of strategic information disclosure on the company's official website. Therefore, the existence of an audit committee is not able to monitor and oversee the audit of the company's strategic information. The results of this study are consistent with research by Permanasari (2012), which found that the

number of audit committees does not affect information disclosure. The results of the study show that the number of audit committees has no effect on disclosure. This result may be because, as an independent committee, it is not easy to access financial data compared to the chief executive officer or finance director. This problem will get worse if all members of the audit committee do not have competence in accounting and finance.

V. CONCLUSION

According to the results of this study, Indonesian corporations prefer to share a moderate quantity of corporate strategic information on their websites. It is done to guarantee that the required advantages may be received through the voluntary publication of this information. This study also discovered that board size, independent commissioner composition, and managerial ownership all have a link with the level of strategic information sharing on corporate websites. Other variables, such as the audit committee, have no substantial effect on the amount of these disclosures. This study aims to look into voluntary disclosure practices and corporate governance measures in Indonesian public enterprises.

This study, in particular, provides intriguing insights into the link between corporate governance and voluntary disclosure of strategic information via business websites. The study's findings and other material can be utilized to improve the present literature, particularly in the Indonesian situation. This study may also give chances and incentives for additional studies in many disciplines around the country looking for new evidence on corporate strategic information disclosure on the website. Results will vary owing to several potential variables and other factors that may influence a company's disclosure strategies.

According to the findings of this study, corporate management should implement proper techniques of voluntary disclosure practices to reduce the possible hazards of such information sharing while maximizing the advantages. Strategic disclosure of corporate information is under the ambit of voluntary disclosure methods, which can provide commercial companies with a variety of benefits and drawbacks. Corporate management must carefully evaluate this position to provide stakeholders with balanced, relevant, and adequate strategic information and to eliminate information asymmetry issues. To follow excellent corporate voluntary disclosure policies, technological innovations such as the internet must be handled properly. This study demonstrates that the correct sharing of strategic information on the internet may assist organizations in both surviving the dynamics of the business environment and increasing corporate value. An effective corporate governance system should take into account both voluntary financial and non-financial information to be provided online as appropriate.

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