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THE EFFECT OF DISCLOSURE OF SUSTAINABILITY REPORTS AND CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF COMPANIES IN THE ASEAN REGION

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ABSTRACT

The paradigm of good company performance can be measured based on the entity's ability to generate profits or profits in financial statements. This study uses secondary data, namely data obtained indirectly from the object of study sourced from the ASEAN regional company's financial report data base available at the ASEAN Capital Markets Forum (ACMF) data center. The results of this study also show that there is a positive influence between financial performance and sustainability reporting. This is indicated by a significance value of 0. 015 < 0.05, as well as a coefficient value of 0.579 which means that there is a positive influence. Based on the results of the test and discussion, it was concluded that the financial performance of entities in the ASEAN region has differences as well as good corporate governance.

1. INTRODUCTION

The paradigm of good company performance can be measured based on the entity's ability to generate profits or profits in financial statements. The performance of a company report is defined as a work achievement that has been achieved in a certain period of time and then stated in the company's financial statements so that information can be known by interested parties so that it is used in decision making (Sawir, 2005). Companies are required to have advantages that are able to make them compete in the market. On the other hand, companies must also be able to improve their performance in order to survive (Putri & Lestari, 2014). As forchoosingan investment that generates a profit (return), investors need various information as a basis for decisions.

Investors feel that the Report owned and obtained from the market is considered inadequate for decision making and allocating funds to companies that have a contribution in managing financial statements. The issue is felt to be aproblem with the absence of sufficient reports, transparency and comparisons to make decisions. Investors will also review the extent to which related entities occur scandals or financial reporting fraud that occur in the field or not, so that investors can be confident that they will invest accordingly in the company or not (CNBC Indonesia, 2021). Many investors in the USA in particular no longer look at financial statements from financial technicalities in an effort to assess the performance of a company. There are other things that are urgently needed, one of which is the disclosure of non-financial information, including Economic Performance, then corporate governance and corporate social responsibility information. The reality that occurs in the phenomenon in the field is that there is a case that occurs in PT Envy Technologies Indonesia Tbk (ENVY) and its subsidiaries. Recently, the Indonesia Stock Exchange (IDX) was surprised by the alleged manipulation of the 2019 annual financial statements (LKT) that hit one of the issuers in the field of services and trade in the field of information technology (Market-Business, 2022).

As for another case, the multifinance company PT Sunprima Nusantara Pembiayaan (SNP Finance) is known to have harmed 14 banks in Indonesia up to trillions of rupiah by engineering financial statements (Liputan6, 2018). Then in the late 1980s many Southeast Asian countries, including Thailand, Singapore, Malaysia, as well as South Korea in East Asia took advantage of the hot money bubble. In other words the magnitude of the bubble, proportional to the necessary funds. So as to obtain high yields in a short time but are speculative (profit). Then in the 1990s Southeast Asian countries and South Korea experienced growth reaching 8-12% in GDP. These good results are precisely in the shadow of the big shadow, because these countries are driven by exports and foreign investors. So the impact after that in 1995 there was an

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economic shock in the form of, US interest rates attracted the flow of hot money to the US market which resulted in export growth being hampered, foreign investment and valuable assets began to collapse. Then there was an economic crisis in Southeast Asian countries in particular (Kompas, 2022). ASEAN is a geo-political and economic organization of several countries in the Southeast Asian region, which was founded in Bangkok in August 1967. In developing East Asia and Southeast Asia, investment inflows have decreased relatively. The table below is the development of Foreign Direct Investment (FDI) to measure the growth of financial performance in a country based on the flow of investor funds from abroad. During 2017 to 2019, funds entered the ASEAN region with the G20 indicator as investor countries that entered to invest in companies in ASEAN as follows.

Tabel 1 Top Ten Sources of Foreign Direct Investment in ASEAN (U$ million)

Country/region G20	value		
	2017	2018	2019
Total ASEAN [00]	210.011,20	202.985,54	226.947,24
Total EU [EU27]	108.982,00	224.326,25	293.740,23
Argentina [AR]	12,08	12,04	12,12
Brazil [BR]	58,89	165,94	201,24
Germany [DE]	29.167,11	31.425,49	35.455,24
Italy [IT]	1.112,88	576,42	152.473,12
China [CH]	156.248,54	165.147,47	145.214,47
Japan [JP]	204.342,34	200.424,32	201.254,35
Korea, Republic of [KR]	29.364,56	32.658,24	34.022,14
Mexico [MX]	8.256,35	10.355,65	12.154,24
Russian Federation [RU]	566,36	635,49	703,75
Saudi Arabia [SA]	175,45	186,82	221,98
South Africa [ZA]	45,79	49,18	52,14
United Kingdom [GB]	82.457,48	104.358,54	12.465,21
United States [US]	260.576,57	268.889,35	267.328,29
Total FDI inflow to ASEAN	**975.129,06**	**1.277.049,27**	**1.237.031,29**

Source : ASEAN Foreign Direct Investment statistics database processed in MS. EXCEL

From the table above, it shows that every year FDI in the ASEAN region has increased, from 2017 the FDI value of 975,129.6 U$ million increased to 1,277,049.27 U$ million in 2018 and decreased in 2019 by 1,237,031.29 U$ million. And the largest amount of FDI entering ASEAN occurred in 2019 with the donor being the EU (Europa Union) of 293,740.23 U$ million. Then in second place occupied by the United States (US) at 267,328.29 U$ million. Then followed by the ASEAN region itself, which amounted to 226,947.24 U$ million in 2019. From the table, it can be said that countries in the ASEAN region itself are also the third largest contributors in investing in the ASEAN region than other countries. This reveals that the interest of foreign investors from other countries besides the EU, the United States and the ASEAN region is still small to invest in the ASEAN region. The third place in FDI shows that the company's performance in the ASEAN region is still low. In addition, over the past three years the increase in FDI in the ASEAN Region has always fluctuated, this shows that the ASEAN region is still experiencing inconsistent performance for countries, especially developed countries. Due to the rapid economic growth in the ASEAN region and also the impact of the economic slowdown in China due to rising production costs and weak demand globally. Likewise, world regulators such as the FSB, TCFD, and IOSCO report that the disclosures provided in the reports in the market are incomplete, inconsistent and incomparable (Asia, 2022). In terms of policy makers in various countries such as the European Union, US, New Zealand, China and several other countries, they are currently developing policies to create sustainable report performance (Environmental-Finance, 2019).

Sustainability Report is considered to be able to provide valuable information if governance in the entity works professionally. This is because good governance can be the main foundation in making good decisions as well. Unfortunately, most companies in Indonesia can be said to have poor Corporate Governance, thus affecting the disclosure of the Sustainability Report. The ASEAN Corporate Governance Scorecard (ACGS) has actually noted that ten companies from Indonesia are included in the ASEAN Asset Class category (Atmoko & Buchori, 2020). The average total score of these companies has only reached 70.8 in 2019, the score is still considered low compared to the scores of other countries included in the ACGS except Vietnam (Anggraeni, 2021). The poor Corporate Governance is also felt to be due to the lack of women's roles in the board of directors. Only 33.6 percent of state-owned companies have 15 percent of women's roles in the board of directors (CNN Indonesia, 2021). This number is considered small considering the role of women who are felt to be needed in the sustainability of SOEs.

The benchmark of the company's performance can be seen based on its financial statements. The sustainability report is also a consideration for investors in decision making. Companies with sustainability are seen in the future direction as increasing or vice versa, and the company is able to carry out accountability properly. Sustainability report is attractive to investors, especially this is what underlies the sustainability of the company in the future. Coorporate governance is a factor that cannot be ruled out. The company will definitely also consider its internal factors. The Board of Directors plays a big role in ensuring the implementation of business and activities in accordance with the vision, mission, and objectives of the company. The Board of Directors will also consider suggestions and input from commissioners. The Commissioner here as the supervisor of the policies and management of the company that is run. Oversight not only protects the interests of the company itself, but also protects the interests of the steakholders and investors. The role of an independent commissioner is needed here. So that the function of supervision can run optimally and comprehensively. If these factors can go hand in hand, the role of gender diversity can be seen as a result. Gender plays an important role in decision-making. Because the roles of men and women have different considerations. So that based on this phenomenon, it is able to answer problems in performance in this research.

The determining factors for the performance of the company's financial statements are influenced by Good Corporate Governance (Correa-Garcia et al., 2020) in the form of internal mechanisms, namely, the board of commissioners, the independent board of commissioners, and the number of the board of directors. Theoretically, the implementation of Corporate Governance can increase the value of companies, by improving their financial performance, reducing the risks that may be carried out by the board of commissioners with decisions that are in their own favor and generally Good Corporate Governance can increase investor confidence. Indonesia has begun to implement GCG principles since signing a letter of intent (LOI) with the IMF, one of the important parts of which is the inclusion of a schedule for improving the management of companies in Indonesia (Muhammad & Akmal, 2015). In line with this, the National Committee for Corporate Governance Policy (KNKCG) argues that companies in Indonesia have a responsibility to implement GCG standards that have been implemented at the international level.

One of them is the board of directors, in accordance with regulation Number 33 / POJK / 04./ 2014 issued by the Financial Services Authority, corporate or public companies are required to have a Board of Directors, whose position is in the third highest position after the General Meeting of Shareholders (GMS) and the Board of Commissioners. The Board of Directors is a person who represents the shareholders. That is, all the actions it takes must be able to generate profits for the company. Therefore, they should hold meetings periodically to establish new rules as a form of corporate supervision. According to the Forum for Corporate Governance in Indonesia (2006), the board of directors is someone who gives decisions in determining the necessary actions together with other members of the board of directors. The board of directors must ensure and take responsibility for the effective delegation of authority, as well as maintain the organizational structure of the company.

The next factor that affects the company's performance is the company's board of commissioners. Good performance or value is not achieved if the implementation of GCG is not good, therefore the existence and proportion of commissioners in supervising the ranks of managers and directors related to company management which has implications for company values can be achieved properly. This statement is supported by research conducted by Tertius and Christiawan (2015) which proves that the board of commissioners affects the performance of financial sector companies.

A large number of commissioners can support a more efficient reporting system, so as to increase the disclosure of sustainability reports. The greater the number of commissioners, the better the quality of the sustainability report reporting system (Diono & Prabowo, 2017). Research conducted by Rahmawati, et all (2017), Eksandy (2018), and Novitasari et al, (2020) explained that the board of directors has a positive effect on SR's financial performance.

The inconsistency that occurs in other studies that show that the implementation of GCG has no effect on company value is supported by the results of Amanti's research (2012) showing that GCG has proven to have a negative but not significant effect on company value. Purwantini (2011), the implementation of GCG proxied by the independence of the board of commissioners negatively affects the value of the company but is not too significant. The results of Carningsih's research (2009) show that GCG proxied in independent commissioners does not have significant value to company value. The results of yuniasih and Wirakusuma's research (2007) show that GCG proxied in managerial ownership has not been shown to have an effect on company value. Bhagat and Black (2002) found from the results of their research that they did not find a relationship between the variables of GCG and company values. The results of Weisbach's research (1999) show that there is no relationship between GCG and company values. And the results of research from Fosberg (1989) which found that the percentage or number of independent commissioners did not produce better company value.

Other inconsistent research based on the supervision conducted by the board of commissioners minimizes opportunistic actions carried out by directors or managers so that the resulting performance is in accordance with the interests of shareholders. The Board of Commissioners has not fully performed its duties to supervise and instruct company managers and company management, so that the increasing number of commissioners cannot determine the quality in the disclosure of continuous reports (Aliniar & Wahyuni, 2017; Purnama & Handayani, 2020; Shafira et al. 2021; Tarigan & Semuel, 2015).

Then the last factor in the company's performance refers to gender diversity. Gender diversity is closely related to the steakholder theory, accordingto Freeman (1984), the theory is a description of the relationship of individuals or groups that are affected by the activities of a company or can affect the activities of a company. Some researchers have also proven that an increase in the number of female directors on the board of directors has a positive effect on the company's performance (Low et al., 2015). Female directors have a better understanding of the company's market segments than men and this can develop quality in the company's decision-making process (Annu and Sunita, 2015). One of the important issues in corporate governance that managers, directors and shareholders face in modern corporations is the gender composition, race, and culture of the board (Carter et al., 2002 in Wicaksana and Astawa, 2011). Men are considered more capable of leading compared to women, because men are considered the firm, strong, and tough attitude needed to become a leader. Whereas with women it is considered delicate, meek and has sensitive feelings. Because of the circumstances that have already mushroomed in people's minds, it is still often found that many companies have not really implemented gender equality when faced with the conditions of the roles of men and women in decision making (Kusumawati, 2017). The presence of women on the company's board can help in making more informed and lower-risk decisions. This is because women have a more cautious attitude and tend to be risk-averse, and are much more conscientious than men. This side is what makes women not rush in making a decision (Kalistarini, 2011). Companies with two or more female board members have a higher corporate value than companies with less than two board members (Charter, et al, 2013).

Research conducted by Sial et al., (2018) and Terjesen et al., (2016) showed the results that gender diversity in the company has a positive influence on company performance. The inconsistency of results from variable gender diversity to the performance of other companies according to research conducted by Abdullah, (2014), Chapple & Humphrey, (2014), and Ramadhani & Adhariani, (2015) shows that gender diversity in the top management of companies has no effect on company performance. This shows that the presence or absence of women in the company does not have a significant impact on the company's performance. Based on the results of previous studies, it still shows that there is an inconsistency in results between gender diversity and company performance. So this study tries to examine again the relationship between gender diversity and company performance.

Previous research still provides different results, therefore this study aims to Influence Good Corporate Governance and Disclosure of Sustainability Report on Company Financial Performance in the ASEAN region. This research is important because the issue of good corporate governance and disclosure of the Sustainability Report is being promoted in various countries, especially to determine the financial performance of the entity concerned. This analysis is important to be researched so that there is no asymmetry of information and ensures that the company's financial statements presented are comparable, reliable and relevant to investors in making a decision. The question that arises on this issue is whether the Corporate Governance and Sustainability Report are closely related to the financial performance of the company? Or do not all components of the Corporate Governance and Sustainability Report support the company's performance? It is important to be able to answer these problems because in terms of Corporate Governance and Sustainability Report the company can affect the sustainability of the company so that the drivers in this case, investors, regulators and policy makers can assess the financial performance of a company.

In accordance with the background of the problem formulation, the purpose of this study is toprovide empirical evidence about the positive influence of Sustainability Report disclosure on the company's financial performance. Then Iprovide empirical evidence of the positive influence of Corporate Governance on the size of the board of commissioners on the company's financial performance. It alsoprovides empirical evidence of the positive influence of Corporate Governance on the company's financial performance. Provide empirical evidence of the positive influence of corporate governance of independent boards of commissioners on the company's financial performance. As well as providing empirical evidence about the negative influence of Corporate Governance in the form of Gender Diversity on the company's financial performance.

2. LITERATURE REVIEW

Legitimacy Theory

The theory of legitimacy is a theory first coined by Dowling and Pfeffer (1975). The theory of legitimacy occurs when there is social contact between companies and the community environment where the company is operating using economic sources (Ghozali & Chariri, 2014). This theory can explain that an equation of assumption that an action carried out by a company is an appropriate action, and in accordance with existing norms and in accordance with values and beliefs that have been formed and developed socially, in other words legitimacy is the disclosure of the social contract which is one way to explain how much expectations there are in the community regarding how the company should run its operations (Deegan, 2002). In achieving corporate goals that make it more legitimate , the company must continue to convince the public that the company has carried out its business activities in accordance with the applicable restrictions and norms where the company's environment stands (Purnama & Handayani, 2020).

Agency Theory

According to Jensen and Meckling (1976) agency theory is a contract between the manager (agent) and the owner (principal). In order for this contractual relationship to proceed smoothly, the owner will delegate decision-making authority to the manager. An agency relationship is a contract in which one or more people (employers or principals) hire another person (agent) to perform a number of services delegating authority to make decisions to that agent (Jensen and Meckling, 1976). This agency theory occurs information asymmetry or can be called information imbalance. This information is a picture of management as an information provider rather than investors or creditors, so that finally the entity in providing information disclosure on financial statements received by stakeholders as an indication with the aim of reducing the asymmetry of existing information. Therefore, companies are required to not only be profit-oriented but oriented towards the concept of "Triple Bottom Line" (Fauzi et al., 2010; Hamsir et al., 2021; Tjahjadi et al., 2021). The concept of "Triple Bottom Line" uses financial, social and environmental bases as a benchmark for the company's financial performance. Corporate Governance which is considered to be able to affect the company's financial performance such as the size of the Board of Commissioners, Board of Directors, Independent Board of Commissioners, Gender Diversity.

Agency theory substantially explains the difference in interests between principals and agents. This agency theory occurs information asymmetry or can be called information imbalance. This information is a picture of management as an information provider rather than investors or creditors, so that finally the entity in providing information disclosure on financial statements received by stakeholders as an indication with the aim of reducing the asymmetry of existing information. Based on some opinions, it is known that each individual will strive to prosper himself, so that the agent will hide various information that is unknown to the principal by taking advantage of the imbalance of information he has. Information imbalances and problems that occur between principals and agents can encourage agents to display information that does not match reality to principals (Wulandari, 2014).

Stakeholder Theory

Steakholder's theory according to Freeman (1984) assumes that an organization's effectiveness is measured by its ability to satisfy not only the shareholders, but also the agents who own the organization's stock. Theory is closely related to implementing an efficient corporate governance including the structure and mechanism of company management that regulates the management of a company that has the potential to produce long-term economic value related to it can be said to be a long-term economic value that is still in line with stakeholders and shareholders of a company (Freeman & McVea, 2005). A dedicated company is not just an entity that runs a business for its own interests but must also provide benefits for stakeholders, namely shareholders, consumers, the public, creditors, analysts and others (Ghozali & Chariri, 2014). One way to improve relationships with company stakeholders is to disclose sustainability reports which consist of several aspects, namely economic, social, and environmental.

This disclosure is carried out in the hope of fulfilling the wishes of stakeholders so that it can produce a harmonious business performance relationship between a company organization and stakeholders. So that the company can achieve long-term business sustainability until the future (Tarigan & Semuel, 2015). Because the growth and development of a company is very much needed by stakeholders, making a decision requires a lot of information issued by the company related to the course of business and business activities carried out by the company. Companies with high profitability can encourage companies to disclose various information to attract stakeholders through sustainability reports (Safitri & Saifudin, 2019).

Company Performance

The concept of firm performance or company performance is very broad. For a public company, the concept is more focused on profitability. For state-owned enterprises (BUMN), it is more focused on improving the quality of infrastructure for the state and its people. The definition of company performance is constantly changing and developing according to the times. (Taouab & Issor, 2019). In the era of the 50s, financial performance was considered as the ability of a company to achieve its goals with minimal effort and few resources (Georgopoulos & Tannenbaum, 1957 referred to in Taouab & Issor, 2019). In the 80s, the definition of financial performance was explained as a company's ability to create added value to its clients (Cherrington, 1989 referenced in Taouab & Issor, 2019). Over time, at the beginning of 2010, there was a drastic change in the definition of company performance, where the definition involved stakeholders. According to Selvam, Vasanth, Lingaraja, & Marxiaoli (2016) company performance is defined as the ability of a company to achieve its goals and objectivity by using as little cost as possible, without forgetting the desire and role of stakeholders in its business processes.

Sustainability Report

Sustainability report is a report that does not present financial information only but also contains non-financial information consisting of information on social and environmental activities that allow a company's growth to increase sustainably (Adiatma & Suryanawa, 2018). Continuous reports expressed by the company with various themes namely economic, human right, environmental, desent work and responsbility (Hamad et al. 2020; Putri & Sari, 2014; Rifandi, 2017). The regulation governing continuous reporting was issued by the Financial Services Authority (OJK) No. 51 dated July 27, 2017 (Finance, 2017). There are several terms from the sustainability report, the first is to describe reports on the economic, social and environmental impacts of the community such as triple bottom line (Fujianti et al., 2021) or other CSR reporting (Purnama & Handayani, 2020). The concept of sustainable reporting in supporting the achievement of company goals starts from the demands and expectations of the community regarding the role of how a company is within the scope of society (Wijayana & Kurniawati, 2018). The disclosure of a continuous report is a consequence of several principles of Good Corporate Governance (GCG). The conclusion is that a company that implements GCG is obliged to disclose accurate information in a timely and transparent manner regarding all business performance of the company, ownership and company stakeholders (Wijayana & Kurniawati, 2018).

Good Corporate Governance

The term corporate governance has been widely defined but some of these definitions differ from each other depending on the tendency of the party to define it. In the book Good Corporate Governance Review of Ethics in business practice Hamdani (2016:20) defines corporate governance as a system that directs and controls the company. The Indonesian Institute for Corporate Governance (IICG) defines GCG as a process and structure applied in running a company, with the main objective of increasing shareholder value in the long term while still paying attention to the interests of other bettors. In addition to fulfilling the interests of shareholders, GCG is intended to ensure sustainability. This definition shows that corporate governance can serve to build trust, establish cooperation, and create a common vision between all parties involved in the company so that agency issues can be anticipated. The practice of Good Corporate Governance in the disclosure of the Sustainability Report is considered indispensable (Correa-Garcia et al., 2020). The main purpose of Good Corporate Governance is to protect the rights and interests of shareholders. In addition, it is also to manage company resources more effectively and efficiently. Good Corporate Governance can also increase national investment, so that it will have an impact on improving the company's financial performance. Theoretically, the implementation of Good Corporate Governance can increase the value of the company, namely by improving the company's financial performance, reducing the risks that may be carried out by the board of commissioners. for decisions made for one's own benefit, as well as can increase investor confidence (Mirza, 2020).

This is related to the ability of Corporate Governance in realizing responsibility to the community in the disclosure of the Sustainability Report (Diamastuti et al., 2021). The company's Sustainability Report based on the concept of "Triple Bottom Line" should be disclosed in the company's annual report. The disclosure of the Sustainability Report is considered as a form of the company's seriousness and commitment in maintaining environmental sustainability (Fujianti et al., 2021; Kong et al., 2021). According to the GRI Reporting Framework guidelines, disclosures that refer to the concept of "Triple Bottom Line" can help companies in reporting the economic, social and environmental performance of the company (Trihatmoko et al., 2020). The GRI Reporting Framework guide contains the principles that define content about the Sustainability Report and ensures that the disclosure of such content contains very high-value information (Pritchard & Çalıyurt, 2021).

Referring to the Regulation of the State Minister of State-Owned Enterprises Number: PER-01 / MBU / 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, it can be known the objectives of the implementation of GCG principles, including:

1. The application of GCG principles to maximize the value of SOEs so that SOEs have strong competitiveness both nationally and internationally, so that the goals of SOEs can be achieved.
2. So that SOEs in carrying out their business can be run professionally, transparently, efficiently, as well as empowering functions and increasing the independence of the company's organs.
3. So that every decision taken is based on moral values and applicable laws and regulations, as well as paying attention to the interests of stakeholders (protecting the rights of stakeholders).
4. Increasing the contribution of SOEs in the national economy.
5. Improving the national investment climate.

The implementation of GCG in each country is largely determined by the economic, legal, ownership structure, social and cultural systems. With regard to the economic system, GCG cannot be implemented partially, but must be carried out together. The development of the capital market and financial sector, especially the banking sector, greatly affects the effectiveness of GCG. As a result, the implementation of GCG is largely determined by three pillars: the state and its tools as regulators, the business world as market players, and the public as the use of products and services of the business world. (Hamdani, 2106, 25) The basic principles that must be implemented by each pillar are:

The state and its tools create consistent law enforcement and legislation. The role of the State largely determines the success of GCG. Therefore, the State has a strategic role in encouraging the creation of a clean government. Countries that do not implement the principles of good governance (GG) will have low credibility of rampant corruption and no legal certainty.

The business world as a market player applies GCG as a basic guideline for doing business. GCG is a necessity, considering that business activities carried out by 23 company organs (GMS, Board of Commissioners, and Board of Directors) must be carried out in order to fulfill the rights and responsibilities of all shareholders, including minority shareholders who in fact are controlled by the public, on the basis of fairness and fairness in accordance with laws and regulations and the company's articles of association.

The community as users of products and services in the business world as well as parties affected by the existence of the company, shows concern and carries out social control objectively and responsibly The achievement of good company management needs to be regulated about the rights, obligations, and responsibilities, of each structure in management. (Harian Saint: 2009) explained the Governance structure which consists of: Improving the competence and integrity of company management through due diligence and appropriateness of owners, controlling shareholders, board of commissioners, directors and executive officers of the company in the activities of managing the company.

Independence of company management, where members of the board of commissioners and directors must not have kinship or have financial relations with members of the commissioners and directors or be controlling shareholders in other companies. The Company is required to appoint a compliance director who is responsible for the company's compliance with existing regulations. From the explanation above, it can be said that governance structure is a structure of accountability relationships and division of roles among various main organs of the company such as: owners or shareholders, supervisors or commissioners, and managers or directors or management. So that these various organs do not have family or financial relationships so that each of the company's main organs can perform their duties professionally and independently free from conflicts of interest.

Gender Divesity

Gender is defined as a difference that is socio-cultural and is a value that refers to social relations that provide differences in roles between men and women due to biological differences that become nature by society and become culture in people's lives (Jalil & Aminah, 2018). Gender diversity is a variation of gender in the composition of top management (Hamdani & Elsye, 2017). Working groups that have increasingly diverse knowledge tend to 13 have broader knowledge and experience and can analyze problems from a broader perspective, so that they can consider and argue for proposals more deeply and also produce better and innovative quality and solutions (Noorkhaista & Sari, 2017).

Based on the explanation above, it can be concluded that the definition of company performance is the ability of an organization / company to maximize profits as high as possible at the lowest possible cost, without forgetting the satisfaction obtained by stakeholders in running their business. The measurement of financial performance can be compared through the ratios contained in the company's financial statements. The results of such ratios can be used for decision making. The making of this decision is based on efficiency, effectiveness, and the rate of return on investment which can reflect the condition of the company's performance and is represented in the financial statements (IAI, 2020, p. 25). In the book written by Adrian Renner (2011) on firm performance, it is explained that financial performance can be measured using two approaches, namely accounting-based (measurement related to the actual performance of the company in the efficiency of its assets and sales) and market-based (measurement related to the company's performance in the efficiency of its shares and equity) (Renner, 2011, p. 46). In this study, researchers will use an accounting-based approach to measure company performance, to be more relevant to the operations of the company sector under study.

Commissioner and Financial Performance of the Company.

An agency relationship is a contract in which one or several people (employers or principals) hire another person (agent) to perform a number of services delegating authority to make decisions to that agent (Jensen and Meckling, 1976). Perspectives on the resource dependence function of the board of commissioners proposed by Pfeffer (1973); Young et al. (2001); Darwis (2009) sees the council as a tool for obtaining important information and resources. This is considered to be able to create profits for each company. The assumption that the board of commissioners will be profitable for the company can increase the value of the company (Darwis, 2009).

Through the role of the board of commissioners in carrying out the supervisory function of the company's operations by the management, the number of members of the board of commissioners should be able to provide supervision of the results of the company's operational processes. The composition of the board of commissioners reflects the effectiveness of the supervisory function (Darwis, 2009). Good performance or value is not achieved / if the implementation of GCG is not good, therefore the existence and proportion of commissioners in supervising the ranks of managers and directors related to company management which has implications for company values can be achieved properly.

Research conducted by Rahmawati, et all (2017), Eksandy (2018), and Novitasari et al, (2020) explained that the board of directors has a positive effect on financial performance. The same is also stated in the study of Correa-Garcia et al. (2020) which states that a large number of Board Sizes will improve the quality of SR. This means that the high proportion of the board of commissioners in the company is directly proportional to the company's performance because it is related to the supervisory function.

Based on the description above, the second hypothesis in this study is as follows.

〖Ha〗_2: The commissioner has a positive effect on the company's financial performance.

Number of the Board of Directors and Financial Performance of the Company.

An agency relationship is a contract in which one or several people (employers or principals) hire another person (agent) to perform a number of services delegating authority to make decisions to that agent (Jensen and Meckling, 1976). One of the successes in implementing Good Corporate Governance is the performance of the board of directors in the company in making policies and business strategies. The larger the number of directors, the greater the likelihood that the company will achieve the strategy to be used.

The role of the board of directors is to formulate policies on the company's operations. With a relatively larger number, the decisions taken by the board of directors are not focused on one party alone. The large number of directors is generally realized in the placement of each director in certain areas that are discussed by each manager so that each director has more focused duties and authorities so that the company's performance will be able to improve.

In therection affects the performance of the sustainbilitiy report, this is because if the increasing foreign ownership of a company will reduce the quality of disclosure of sustainability reports (Utomo, 2021), there are many assumptions that exist that a company owned by shareholders is unilaterally shown with one interest in unilateral so that the majority of shareholders only report business activities As

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necessary, this can result in reducing the quality of sustainability report disclosures. (Utomo, 2021) states that foreign ownership does not have a positive effect on the sustainability report.

Based on the description above, the third hypothesis in this study is as follows :

〖Ha〗_3: the board of directors positively affects the company's financial performance.

Independent Commissioner and Financial Performance of the Company

An agency relationship is a contract in which one or several people (employers or principals) hire another person (agent) to perform a number of services delegating authority to make decisions to that agent (Jensen and Meckling, 1976). According to Widyati (2013), an independent board of commissioners is a member of the board of commissioners who is not bound by other boards of commissioners or with management, other members of the board of commissioners, or controlling shareholders. The independent board of commissioners is tasked with maintaining the integrity needed to ensure that supervision and advisory functions can be carried out correctly (Martsila and Meiranto, 2013). With an independent board of commissioners, the interests of shareholders, both majority and minority, are not ignored because the independent board of commissioners is more neutral about decisions made by the manager. More independent members will increase monitoring of company management policies so as to improve the value and performance of the company.

Based on the description above, the fourth hypothesis in this study is as follows :

〖Ha〗_4: Independent commissioners influence the financial performance of the company.

Gender Diversity And Company Financial Performance.

Stakeholder theory highlights the interdependence between companies and their stakeholders. Women in the board of directors and commissioners are able to encourage the company to build good relationships with stakeholders, because of the high level of women's concern regarding social and environmental issues. Gender Diversity or diversity in a company is important because it is to create the value of the company itself which will have an impact on the high quality of company performance (Lückerath-Rovers, 2013). Theexistence of female gender in the company's board of commissioners and if the position of women is in the top management of the company is still a small percentage in Indonesia (Al-Shaer & Zaman, 2016; Shafira et al., 2021). Female boards are more likely to pay attention to more socially responsible behavior, and even tend to take action to reduce the risks experienced by the company, so as to support the quality of financial statement disclosures. Al-Shaer & Zaman (2016) stated that Gender Diversity has a positive effect on the performance of sustainability reports.

The presence of women on the board can expand the discussion on stakeholder issues, as opposed to male directors who are more profit-oriented financial performance, female directors show a stronger orientation towards corporate social responsibility so that it is more comprehensive (Biswas et al., 2018). In general, women and men appear to have different values when it comes to social responsibility. Various studies have been carried out to identify the influence of board gender on corporate social obligations, have more female directors positively related to the disclosure of corporate social responsibility so that corporate values are better (Abu Qa' et al., 2019), (Biswas et al., 2018), and (Naseem et al., 2017). This means that the higher the gender diversity of women in the structure and structure of the company, the company's performance will also increase. Vice versa, if the proportion of gender diversity is small, it is directly proportional to the company's performance which is getting worse. In accordance with the empirical study the hypothesis is formulated as follows:

Based on the description above, the fifth hypothesis in this study is as follows :

〖Ha〗_5: Corporate Governance in the form of Gender Diversity has a positive effect on the company's financial performance.

3. METHOD

The population is the total total of the objects to be used in the study. The sample is part or several members of the population (Sekaran, 2006). The population in this study are companies listed at the ASEAN Capital Markets Forum (ACMF) which includes the Bursa Malaysia, Bursa Efek Hanoi, Hochiminh Stock Exchange, Indonesia Stock Exchange, Philippine Stock Exchange, Singapore Exchange, and Thailand Stock Exchange (SET) in 2019 to 2021. The selection of 6 countries in the ASEAN region is because the country shows the level of good governance practices, the availability of stricter regulations and is very worthy of being an investment target.

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The analysis of his research is carried out with a quantitative approach that aims to test hypotheses. According to Sugiyono (2012) in his book Business Research Methods provides an understanding of a quantitative approach is a research method based on the philosophy of positivism, used to research certain populations or samples, sampling techniques are generally carried out randomly, data collection using research instruments, data analysis is quantitative / statistical with the aim of testing predetermined hypotheses.

This study uses secondary data, namely data obtained indirectly from the object of study sourced from the ASEAN regional company's financial report data base available at the ASEAN Capital Markets Forum (ACMF) data center. The types of data collected are published company prospectus data and financial statement analysis data for the company from 2019 to 2021. Data collection techniques using the documentation method, namely data collection using methods or records of written reports from past events obtained from related companies, are then carried out by copying the data needed in the period of observation of research being carried out or direct quotations from various sources.

4. RESULT AND DISCUSSION

A. Intermedial Statistical Analysis

Table 2 reflects the lowest value of a company's financial performance in ASEAN at -20%, while the maximum value of a company's financial performance in ASEAN is 505%. The average value of the company's financial performance in ASEAN is 10.43%, which reveals that the company's financial performance tends to be high. The growth of suistainability disclosure in companies in ASEAN has a minimum value of -84%, while the maximum value of board of commissioners growth in insurance entities in the ASEAN region is 282%. The average value of the Board of Directors in entities in the ASEAN region is 13.43%, it reveals that independent boards of commissioners in entities in ASEAN tend to be high.

Table 2 Intermedial Statistical Test Results

Descriptive Statistics

Variable	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Sustainability (X1)	195	-0.20	5.05	0.1043	0.41723
Board of Directors (X2)	195	-0.84	2.82	0.1343	0.38123
Board of Commissioners (X3)	195	0.20	7.66	2.2312	1.41315
Independent Board of Commissioners (X4)	195	0.00	38.99	1.7769	4.20332
Gender Diversity (X5)	195	0.00	4.55	0.6408	0.45408
Company Performance (Y)					
Valid N (*listwise*)	195				

B. Company's Financial Performance in ASEAN

Figure 1 shows the financial performance of insurance entities in ASEAN listed in the capital markets of each country totaling 195 data. Figure 1 illustrates that the highest financial performance of insurance companies owned by the Malaysian state has an average percentage of 2,128, while the Philippines is the country with the lowest financial performance of insurance companies with an average value of 113.1. The average financial performance of insurance companies in ASEAN is known to be 859, so from Figure 1 it can also be seen that Malaysia and Vietnam are countries with financial performance above the average financial performance of insurance companies in ASEAN, and Indonesia, Thailand, the Philippines and Singapore are countries with financial performance below the average financial performance of insurance entities in the ASEAN region. Differences in the financial performance of insurance entities in the ASEAN region are influenced by several factors, such as differences in policies implemented in each country, differences in environmental and cultural conditions, and differences in the quality of human resources in each country.

C. Test Classical Assumptions

Gujarati (2003) states that before conducting a regression test, a classical assumption test is first carried out, this test is carried out to obtain confidence that the use of a regression model produces an unbiased linear estimator. The classic assumption testing in this study is as follows.

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Normality Test

In this study, normality testing was carried out with one sample kolmogorov-smirnor test. Normality test results are presented in the following table.

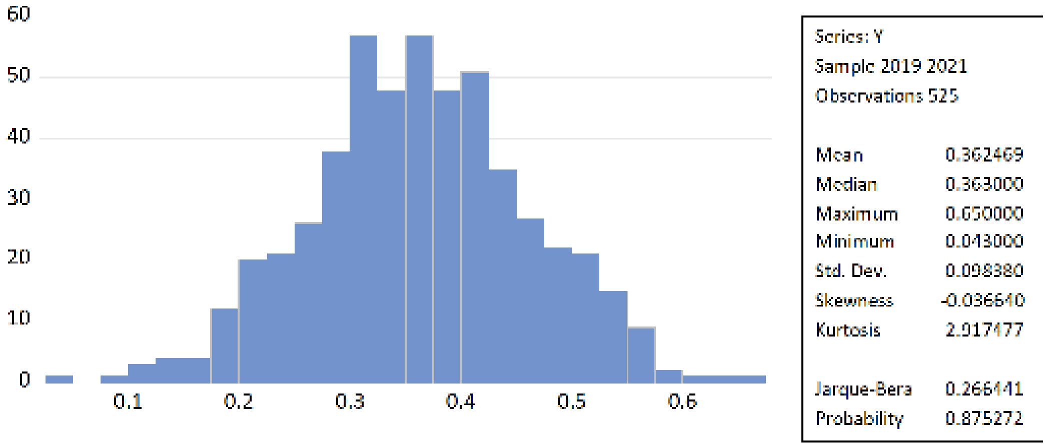

Figure 1 Normality Test Results

Normality testing using the Jarque-Berra test tool. If the Probability value of the obtained Jarque Berra is greater than 0.05 then the tested data is declared to meet the assumption of normality. The test results showed a Jarque-Berra value of 0.266 with a probability value of 0.875. This probability value is greater than 0.05 so it is concluded that the data owned meets the normality criteria.

D. Testing hypothesis results and discussion

1. Multiple Regression Analysis

The existence of a multiple regression analysis test here aims to see and find out whether there is a direct relationship impact, namely the positive or negative direction between independent variables and their dependent variables, this is to predict the value of the dependent variable if the independent variable increases or decreases. In this multiple regression analysis, the hypothesis test results are seen from the Unstandardized Coefficients β (Beta) value of each independent variable. Thus, the results of multiple regression analysis in this study can be seen in the table, as below:

Table 3 T-Test Results

Coefficients[a]

Model		***Unstandardized Coefficients*** B	***Unstandardized Coefficients*** ***Std.Error***	***Standardized Coefficients*** ***Beta***	**t**	**Itself.**
1	(*Constant*)					.000
	Sustainability (X1)	-.002	.001	.000	-2.8226	.005
	Board of Directors (X2)	.027	.083	.000	199.85	.032
	Board of Commissioners (X3)	.015	9.850	9.850	152.74	.000
	Independent Board of Commissioners (X4)	.189	.002	.002	71.812	.000
	Gender Diversity (X5)	.205	.028	.002	72.284	.000

a. Sustainability Reporting and Financial Performance

Table 3 shows the significance values of the sustainability reporting growth variable worth 0.0048 < 0.05. This shows that sustainability reporting is statistically significant and negatively affects financial performance. The negative influence is reflected in the negative sustainability reporting coefficient of -2,822. These results show that Sustainability has a negative influence on the company's financial performance in ASEAN.

The results of this research analysis are not in line with previous research which shows that sustainability reporting affects financial performance positively, because reporting that tends to be high can improve the financial performance of insurance companies in Indonesia (Markonah et al. , 2019). Other research shows that growth that sustainability reporting affects financial performance because net

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premium growth has a positive relationship with the return on company assets (Olalekan, 2018). Other studies have also shown results that sustainability reporting has an influence on financial performance, which means that measuring net premium growth using the TOPSIS method can determine the assessment of a company's financial performance. (Isseveroglu, 2015) (Olalekan, 2018). The same results are also shown by research on the influence between sustainability reporting and financial performance, because premium growth is able to reflect an increase in company revenue if the costs incurred can be stable (Fadrul & Simorangkir, 2019).

b. Board of Commissioners and Financial Performance

Table 3 shows the BOC variables with significance values of 0.000 < 0.05. This shows that the Board of Commissioners is declared statistically significant and has a positive effect on financial performance. The positive influence is reflected in the coefficient of the Board of Commissioners which has a positive value of 199.85. This shows that the Board of Commissioners has a positive effect on financial performance. These results show that the Board of Commissioners has a positive influence on the company's financial performance in ASEAN.

The results of this research analysis are in line with previous research which reflects that the Board of Commissioners has no influence on the financial performance of insurance companies, because the ability of insurance companies to pay claims is required to look at the large percentage of premium income used in claim payments (Tarsono et al. 2020). Other studies have also shown that the Board of Commissioners has no influence on the financial performance of insurance companies, because the claim ratio is still considered to be within normal limits.

c. Board of Directors and Financial Performance

Based on Table 3, it is known that the significance value of the Board of Directors variable is 0.000 < 0.05. This shows that the Board of Directors is declared statistically significant and has a positive effect on financial performance. The positive influence is reflected in the coefficient of the Board of Commissioners which has a positive value of 152.74. The results accept the hypothesis that shows the Board of Directors has a positive influence on the financial performance of ASEAN region companies.

The results of this research analysis are in line with previous research which shows that the Board of Directors has no effect on the financial performance of insurance companies, because the higher value of the Board of Directors reflects the company's high risk as well, so that it can affect the decline in the company's profit. A decrease in profit may result in the financial performance of the insurance company will decrease (Tarsono et al. 2020). The results of this research analysis are in line with previous research which shows that the Board of Directors has no effect on the financial performance of insurance companies, because solvency in excess companies can cause idle funds so that they are unproductive and can also waste opportunities to obtain profit or profitability (Fadrul & Simorangkir, 2019). This study agrees with other studies on the Board of Directors that have no effect on financial performance, this is because one of the components of assessing the solvency level of insurance companies must involve the value of assets (Marsanto et al. 2021).

d. Independent Board of Commissioners and Financial Performance

Table 3 shows the significance values of the Independent BOC variables of 0.00<0.05. This shows that the Independent Board of Commissioners is declared statistically significant and has a positive effect on financial performance. The positive influence is reflected in the coefficient of the Independent Board of Commissioners which has a positive value of 71.81. This shows that the Independent Board of Commissioners does not affect financial performance. The results reject the hypothesis that the Independent Board of Commissioners positively affects the financial performance of entities in the ASEAN region.

The results of the analysis of this study agree with previous research which showed that the Independent Board of Commissioners has no influence on the financial performance of insurance entities, due to the increase in the company's retention value, the company's performance is also improving. The Independent Board of Commissioners has no reasonable limit, but the higher the retention ratio, the better the entity's performance (Pujiharjo, 2019). Other research shows that there is an indifference between the Independent Board of Commissioners and the financial performance of insurance entities (Hidayat & Yusniar, 2021).

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e. Gender Diversity and Financial Performance

Table 3 shows the significance values of the Gender Diversity variable worth 0.000 < 0.05. This shows that Gender Diversity is statistically significant and has a positive effect on financial performance. The positive influence is reflected in the positive value of the Gender Diversity coefficient of 72.28. The results accept the hypothesis that gender diversity has a positive influence on the financial performance of companies in ASEAN.

The results of this research analysis are in line with previous research which shows that sustainability reporting affects financial performance positively, because reporting that tends to be high can improve the financial performance of insurance companies in Indonesia (Markonah et al. 2019). The same results are also shown by research on the influence that Gender Diversity and financial performance, because Gender Diversity is able to reflect an increase in company revenue if the costs incurred can be stable (Fadrul & Simorangkir, 2019).

Table 4 Summary Of Hypothesis Testing Results

Code	Hypothesis	Result
H_1	*Sustainability* negatively affects performance	Supported
H_2	The Board of Directors has a positive effect on performance.	Supported
H_3	The Board of Commissioners positively affects the performance of the	Supported
H_4	Independent Board of Commissioners positively affects performance	Supported
H_5	*Gender Diversity* positively affects performance	Supported

2. Coefficient of Determination Test (Adjusted R2)

The adjusted coefficient of determination or R 2 test here serves to see what percentage of the independent variable's ability to explain the influence on its dependent variables. Thus, the results of the coefficient of determination test (adjusted R2) can be seen as follows:

Table 5 Coefficient of Determination Test Results (Adjusted R2)

Model	Adjusted R Square
Model 1	0,5768

Table 5 describes the output of multiple regression tests reflecting Adjusted R2 worth 0.5768. This means that 57.68% of the variables of sustainability, corporate governance reporting, namely the Board of Commissioners, Board of Directors, Independent Board of Commissioners, and gender are able to affect the financial performance of companies in ASEAN, and worth 42.32% are influenced by other factors that are not included in this research model.

5. CONCLUSION

Based on the results of the test and discussion, it was concluded that the financial performance of entities in the ASEAN region has differences as well as good corporate governance. These differences are caused by factors such as differences in regulations that apply in each country, differences in environmental and cultural conditions, as well as differences in the quality of human resources owned by each country. This factor resulted in Malaysia being the country with the highest financial performance of insurance companies in ASEAN and the Philippines the country with the lowest financial performance of insurance companies in ASEAN.

The results of this study also show that there is a positive influence between financial performance and sustainability reporting. This is indicated by a significance value of 0. 015 < 0.05, as well as a coefficient value of 0.579 which means that there is a positive influence. The influence of good corporate governance between the board of commissioners, the Board of Directors, and the independent board of commissioners is declared non-existent. This is because the significance value of each variable > 0.05. Different results show a positive influence between gender diversity and the company's financial performance. This is indicated by a significance value of 0. 024 < 0.05, as well as a coefficient value of 17,182 which means that there is a positive influence. The five variables simultaneously have a positive effect on financial performance, where the significance value is 0.000 < 0.05. The simultaneous influence of 83.6% of sustainability reporting variables, proxies on corporate governance, namely, the Board of Commissioners, Board of Directors, Independent Board of Commissioners, and gender is able to affect the financial performance of companies in ASEAN, and worth 16.4% is influenced by other indications that are not included in this research model.

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