

LAPORAN PENELITIAN



**PENGARUH *GOOD CORPORATE GOVERNANCE*
TERHADAP *INVESTMENT OPPORTUNITY SET (IOS)***

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Dengan hasil/ catatan perbaikan sebagai berikut:

- ① Penulisan di word banyak yg berangkar - sambung - menyambung.
- ② Mohon pengantar pada tabel 4.1 & tabel 4.2.
- ③ Apakah Mean < STD itu dapat menyebabkan data tdk tidak berkorelasi?? Variabel MUEBUE, MWABUA, dan total score apakah tetap dimasukkan ke dalam descriptive statistics?
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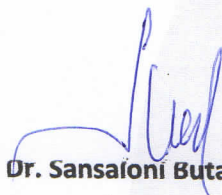
Dengan hasil/ catatan perbaikan sebagai berikut:

- Semua hipotesis ditolak bisa jadi karena tdk memenuhi persyaratan yg diwajibkan untuk Pearson Correlation.
 - Persyaratan Pearson Correlation:
 - 1) Normalitas: Variabel² yg digunakan harus berdistribusi normal sebelum dikorelasi
 - 2) Linearitas: Variabel⁰⁰ yg mau dikorelasi harus bisa digambarkan bertubung linear
 - 3) Ordinal: Variabel yg digunakan berskala Ordinal
 - 4) Homoskedastisitas: Variabel y konstan untuk berbagai nilai x
- Mohon data dipastikan sdh memenuhi Assumsi-Asumsi di atas.

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BAB 1. PENDAHULUAN

1.1. Latar belakang

Masalah keagenan yang merupakan pemisahan antara kepemilikan dan manajemen perusahaan dapat menimbulkan konflik yang melibatkan berbagai pihak yang terkait. Terjadinya konflik disebabkan oleh pihak-pihak yang terkait dengan pokok (yang memberi kontrak atau pemegang saham) dan agen (yang menerima kontrak dan mengelola pokok dana) memiliki konflik kepentingan (Jensen dan Meckling, 1976). Perbedaan kepentingan antara manajemen dan pemegang saham dapat menyebabkan munculnya sifat manajemen yang menggunakan kesempatan bertindak oportunistik untuk memaksimalkan kepentingan mereka sendiri, dan kondisi dapat menyebabkan rendahnya kualitas laba. Subramanyam (1996) menyatakan bahwa salah satu ukuran kinerja perusahaan yang sering digunakan sebagai dasar pengambilan keputusan adalah pendapatan yang dihasilkan perusahaan. Penghasilan yang diukur atas dasar akrual dianggap sebagai ukuran yang lebih baik dari kinerja perusahaan dari operasi arus kas karena akrual mengurangi waktu dan ketidakcocokan masalah yang terdapat dalam penggunaan arus kas jangka pendek (Dechow and Sloan, 1991).

Kualitas laba akan membantu pengguna laporan keuangan dalam membuat keputusan, sehingga kualitas laba juga akan mempengaruhi nilai perusahaan. Rendahnya kualitas laba akan dapat membuat kesalahan pengguna membuat keputusan, sehingga nilai perusahaan akan berkurang (Siallagan dan Machfoedz, 2006). Penghasilan yang tidak disajikan dalam kondisi yang sebenarnya dapat meragukan kualitas dan dapat menyesatkan pengguna laporan keuangan. Boediono (2005) menyatakan bahwa jika

penghasilan seperti ini digunakan oleh investor untuk mengukur nilai pasar perusahaan, sehingga penghasilan tersebut tidak bisa menjelaskan nilai pasar sebenarnya perusahaan.

Diterbitkan informasi laba oleh perusahaan dapat memberikan respon yang bervariasi, yang menunjukkan reaksi pasar terhadap informasi laba (Cho dan Jung, 1991). Sebuah reaksi yang diberikan tergantung pada kualitas laba yang dihasilkan oleh perusahaan. Dengan kata lain, laba dilaporkan memiliki kekuatan tanggapan koefisien respon laba yang tinggi mencerminkan reaksi pasar yang kuat untuk informasi laba dan menunjukkan bahwa laba yang dilaporkan memiliki kualitas.

Salah satu faktor yang mempengaruhi kualitas laba adalah set kesempatan investasi (IOS). set kesempatan investasi (IOS) adalah tersedianya investasi masa depan alternatif bagi perusahaan (Gaver dan Gaver, 1993). set kesempatan investasi juga merupakan indikator pilihan pertumbuhan perusahaan, nilai opsi pertumbuhan tergantung pada manajer investasi yang tersisa (pengeluaran diskresioner). Menurut Smith dan Watts (1992) manajemen perlu membuat keputusan tentang peluang investasi di lingkungan yang tidak pasti dan konsekuensinya tindakan manajerial lebih teramati, sehingga dewan komisaris tidak dapat mengetahui apakah tindakan manajer yang sesuai dengan keinginan dewan komisaris atau tidak.

Cunha dan Mendez (2017) menganalisis beberapa faktor keuangan yang mempengaruhi *Corporate Governance Disclosure* seperti ukuran perusahaan, *growth opportunities* dan kondisi keuangan pada perusahaan publik yang terdaftar di Bursa Euronext Lisbon, Portugis selama tahun 2005-2011. *Corporate Governance Disclosure* diukur dengan menggunakan *content analysis* untuk menilai tingkat pengungkapan GCG pada laporan tahunan perusahaan. Hasil penelitian memberikan bukti empiris bahwa

ukuran perusahaan dan *growth opportunities* memiliki hubungan yang positif dan signifikan terhadap CG Disclosure sedangkan financial leverage berpengaruh negatif terhadap CG Disclosure. Secara keseluruhan tidak ditemukan hubungan antara CG Disclosure dan *financial performance*.

Azizah dan Page (2009) menguji kembali hubungan antara beberapa faktor GCG and *corporate performance*. *Board independence, board size, directors' holdings and block holdings* dipilih sebagai *proksi struktur corporate governance* sedangkan *Tobin's Q, return on assets, and ratio of sales to assets* digunakan untuk mengukur kinerja perusahaan. Beberapa temuan utama penelitian ini adalah : Untuk kinerja perusahaan dengan menggunakan ukuran *market to book ratio*, Perusahaan besar cenderung memiliki *market to book ratio* yang lebih rendah, Semakin banyak komisaris independen dan semakin banyak direksi, maka semakin tinggi nilai *market to book ratio* berdasarkan data pada tahun 1999-2001, namun terdapat hubungan yang melemah bahkan negatif pada tahun tahun berikutnya. Untuk kinerja perusahaan dengan menggunakan ROA (*return on assets*), perusahaan dengan komisaris independen yang lebih banyak dan lebih banyak direksi akan memiliki tingkat ROA yang rendah berdasarkan data pada tahun 2002-2004. Perusahaan yang lebih besar akan memiliki ROA yang lebih tinggi pada tahun 1999-2001, tapi tidak pada tahun 2002-2004. Untuk SASET (penjualan terhadap total aktiva), terdapat kecenderungan kuat untuk perusahaan kecil dan perusahaan dengan lebih banyak dewan komisaris independen atau lebih banyak jumlah anggota dewan direksi untuk memiliki rasio SASET lebih rendah Secara keseluruhan dapat disimpulkan adanya hubungan yang lemah antara praktik GCG dan stock market based measure of performance (Q) atau pengukuran berbasis akuntansi (ROA)

Heenetigala (2012) menguji hubungan antara praktik tata kelola perusahaan dan kinerja perusahaan di Sri Lanka, sebagai akibat dari penerapan *best practice code Good Corporate Governance* pada tahun 2003 dan sejauh mana perubahan praktik tata kelola perusahaan telah empat tahun menerapkan *best practice* tersebut. Penelitian ini adalah analisis komparatif untuk mengukur perubahan praktik tata kelola perusahaan dari 2003 ke 2007. Sampel sebanyak 37 perusahaan dari 50 perusahaan yang terdaftar di The Lanka Bulanan Digest 50 (LMD) untuk tahun 2003 dan 2007. Dalam penelitian ini terbukti adanya pengaruh positif antara *struktur governance structures, separate leadership, board composition, board committees* dan kinerja perusahaan. Hal ini mengindikasikan bahwa perusahaan yang telah menerapkan GCG akan memiliki kinerja laba yang lebih baik dan konsekuensinya pada kinerja saham yang lebih tinggi pula. Kondisi ini mengindikasikan bahwa praktik GCG yang baik adalah sangat penting bagi kinerja perusahaan yang ada di Srilanka.

Berbagai penelitian lain mengenai *pengaruh good corporate governance* terhadap IOS antara lain dilakukan oleh Jannati et al (2014) yang menemukan bahwa corporate governance berpengaruh terhadap kesempatan berkembang pada Bank-bank yang ada di Indonesia. Penelitian yang dilakukan oleh Belghtar dan Khan (2013) menemukan bahwa ketika dilakukan pembedaan antara perusahaan dengan pertumbuhan investasi yang tinggi peluang dan perusahaan dengan pertumbuhan investasi peluang rendah, hasil menunjukkan bahwa struktur kepemilikan yang signifikan hanya dalam menjelaskan posisi kas untuk perusahaan dengan peluang investasi pertumbuhan yang tinggi; sedangkan leverage adalah hanya signifikan dalam menjelaskan kas yang dimiliki oleh perusahaan dengan investasi pertumbuhan rendah. Penelitian ini mencoba memberi bukti empiris hubungan kualitas

penerapan *Good Corporate Governance* di Indonesia terhadap set keputusan investasi pada perusahaan *blue chips* yang ada di Bursa Efek Indonesia pada tahun 2015.

Penelitian ini berbeda dengan penelitian Jannati dalam hal pengukuran good corporate governance. Penelitian ini menggunakan score GCG yang dikembangkan untuk perusahaan yang berdomisili di ASEAN dengan jabaran yang lebih detail dalam 5 aspek yaitu, hak pemegang saham, keadilan pemegang saham, peran pemegang saham, pengungkapan dan tanggungjawab pemegang saham. Berbeda pula dengan penelitian yang dilakukan oleh Belghar dan Khan (2013) dalam banyak hal yaitu pengukuran GCG dan pengukur IOS yang lebih kompleks.

1.2. Permasalahan Penelitian

Berdasarkan latar belakang yang telah ditulis diatas, maka dapat dirumuskan permasalahan penelitian ini, yaitu apakah terdapat hubungan antara Kualitas Penerapan Good Corporate Governance Terhadap Set Keputusan Investasi yang termasuk kategori Perusahaan Blue Chips di Bursa Efek Indonesia.

1.3. Tujuan Dan Manfaat Penelitian

1.3.1. Tujuan Penelitian

Penelitian ini bertujuan untuk memberikan bukti empiris mengenai hubungan antara Kualitas Penerapan *Good Corporate Governance* Terhadap Set Keputusan Investasi yang termasuk kategori Perusahaan *Blue Chips* di Bursa Efek Indonesia

1.3.2. Manfaat penelitian

Manfaat penelitian ini adalah untuk memberikan kontribusi bagi pengambil kebijakan, perusahaan yang terdaftar di Bursa Efek Indonesia serta para investor dan calon investor mengenai kualitas penerapan *Good Corporate Governance* di Bursa Efek Indonesia sebagai dasar pengambilan keputusan investasi maupun keputusan strategis lain. Selain itu penelitian ini diharapkan memberikan sumbangan teoritis dalam perkembangan penerapan *Good Corporate Governance* di Indonesia.

BAB II LANDASAN TEORI

2.1. Teori Agensi

Masalah keagenan merupakan konflik kepentingan yang terjadi antara *shareholders* dan manajer dalam suatu perusahaan yang muncul karena adanya pemisahan antara pemilik dan pengendali. Manajer diharapkan melakukan tindakan yang memberikan jaminan pemenuhan terbaik atas kepentingan *shareholder*, sebab yang selalu mengontrol aktivitas manajemen dari hari ke hari. Waworuntu et.al (2014) menyatakan bahwa masalah agensi terjadi karena manajemen juga memiliki kepentingan sendiri yang umumnya adalah menjaga posisinya dan memaksimalkan kompensasi yang didapatnya dari perusahaan. Manajemen akan selalu mengejar kepentingan sendirinya, karena ada informasi asimetri, dimana manajer mengetahui informasi perusahaan lebih banyak dibanding *shareholders*, maka kesempatan perbedaan informasi inilah digunakan oleh manajemen untuk lebih memenuhi kepentingannya. Hal inilah yang disebut dengan masalah keagenan.

Struktur dewan komisaris sepenuhnya merupakan penerapan dari konsep teori agensi yang memfokuskan kepada fungsi pengendalian. Agensi teori menempatkan perusahaan sebagai penterjemah kontrak dari berbagai partisipan yang saling bertransaksi satu sama lain (Jensen and Mekling 1976). Jika aset merupakan kepemilikan *shareholder*, maka masalah *principal agent* muncul karena manajer yang mengelola secara produktif atas asset tersebut. Dewan komisaris menjadi alat yang efektif untuk mengawasi manajemen dan mengurangi biaya agensi (Fama dan Jensen 1983). Kontribusi utama dari dewan komisaris independen berdasarkan teori agensi

adalah terkait dengan kemampuannya untuk mengawasi secara independen atas masalah operasional perusahaan, menjaga asset perusahaan dan menjaga manajemen perusahaan tetap akuntabel dengan berbagai kunci yang diharapkan para *stakeholders* untuk meyakinkan bahwa perusahaan akan tetap hidup dan tetap berhasil dimasa yang akan datang Gabrielson, Huse dan Minichili (2007).

Efek dari problem keagenan dapat meluas sejauh kerusakan ekonomi seperti kegagalan perusahaan karena terhempas krisis ekonomi global, atau penyalahgunaan harta perusahaan untuk kepentingan pribadi manajer, *fraudulent financial statement* dan banyak kejadian lainnya yang terjadi karena adanya asimetri informasi antara *principal* dan *agent*. Untuk menghindari kejadian yang tidak diinginkan, diperlukan mekanisme untuk memonitor manajer agar melakukan sesuai dengan harapan *stakeholder* dan tetap bertindak secara etis, menjaga investor dan membuat informasi lebih transparan untuk *company outsiders*. Mekanisme *monitoring* inilah yang sering disebut sebagai *corporate governance* yang menjadi alat untuk mengurangi biaya agensi.

Scott (2011) menyatakan bila beberapa pihak yang terkait dalam transaksi bisnis memiliki informasi lebih daripada pihak lainnya, maka kondisi tersebut dikatakan sebagai asimetri informasi. Asimetri informasi dapat berupa informasi yang terdistribusi dengan tidak merata diantara agen dan prinsipal, dan proses bisnis yang terjadi yang dilakukan agen tidak dapat diamati langsung oleh principal, hal ini yang menjadi penyebab agen akan melakukan *disfunctional behaviour*. Salah satu *disfunctional behaviour* yang dilakukan agen adalah pengelolaan data dalam laporan keuangan agar sesuai dengan harapan prinsipal meskipun laporan tersebut tidak

menggambarkan kondisi perusahaan yang sebenarnya. Salah satu pemanipulasian data dalam laporan keuangan adalah praktek manajemen laba (*earning management*). Manajemen laba merupakan proses yang dilakukan manajer dalam batasan prinsip akuntansi berterimakan umum dan mengarah pada suatu tingkatan tertentu yang diinginkan atas laba yang dilaporkan Assih dan Gudono (2000). Manajemen laba dapat terjadi ketika manajemen lebih menggunakan *judgement* dalam menyusun laporan keuangan serta dalam memilih transaksi-transaksi yang dapat merubah laporan keuangan Healy dan Wahlen (1998). Healy dan Palepu (1993) menyatakan *Stockholder* akan diuntungkan jika manajemen laba digunakan untuk memberi sinyal mengenai informasi privat yang dimiliki manajer serta digunakan untuk mengurangi biaya politik Watts dan Zimmerman (1986). Tetapi *stockholder* akan dirugikan jika manajemen laba digunakan untuk menghasilkan keuntungan pribadi bagi manajer, seperti untuk menaikkan kompensasi (Healy,1985). Healy dan Wahlen (1998) membagi motivasi yang mendasari manajemen laba dalam tiga kelompok. Pertama, motivasi dari pasar modal yang ditunjukkan dengan return saham. Kedua, motivasi kontrak yang dapat berupa kontrak hutang maupun kontrak kompensasi manajemen. Ketiga, *regulatory motive* berupa motivasi untuk menghindari biaya politik.

Scott (2011) menyatakan terdapat beberapa faktor yang mendorong manajer melakukan manajemen laba, yaitu:

1. Rencana bonus (*bonus scheme*). Manajer yang bekerja berdasarkan kontrak bonus akan mengatur laba yang dilaporkan agar bonus yang diterima maksimal serta dapat memperoleh bonus yang diinginkan di masa yang akan datang.

2. Kontrak hutang (*debt covenant*). Perusahaan akan menaikkan laba agar *rasio debt to equity* berada pada posisi yang diinginkan.
3. Motivasi politik (*political motivation*). Perusahaan-perusahaan selama periode kemakmuran tinggi cenderung melakukan manajemen laba dengan menurunkan laba untuk mengurangi visibilitasnya.
4. Motivasi pajak (*taxation motivation*). Perusahaan lebih memilih metode akuntansi yang dapat menghasilkan laba dilaporkan lebih rendah, sehingga pajak yang harus dibayarkan kepada pemerintah juga menjadi lebih rendah.
5. Perubahan *Chief Executive Officer* (CEO). CEO yang mendekati akhir jabatannya cenderung melakukan *income maximization* untuk meningkatkan bonus mereka.
6. Penawaran saham perdana (IPO). Perusahaan yang akan melakukan IPO cenderung melakukan *income increasing* untuk menarik calon investor.

2.2. Good Corporate Governance

Berle dan Means (1934) menyatakan bahwa perkembangan perusahaan menyebabkan adanya pemisahan antara kepemilikan dan kontrol atas perusahaan yang modern, sehingga memerlukan suatu mekanisme yang menjamin manajemen mengelola perusahaan sesuai kepentingan pemilik. Hal tersebut diperkuat oleh Jensen dan Meckling (1976) menyatakan bahwa pemisahan kepemilikan dan pengendalian akan menimbulkan masalah keagenan karena adanya perbedaan kepentingan antara pemilik sebagai prinsipal dengan manajemen sebagai agen.

Masalah keagenan juga merupakan elemen pokok pandangan kontraktual perusahaan, karena dalam praktiknya manajemen mempunyai kendali yang kuat atas

alokasi dana investor, sehingga manajemen akan mengambil keuntungan dari situasi tersebut dan berpotensi mengingkari kontrak yang telah ditetapkan. *Corporate Governance* menjadi jawaban yang tepat untuk permasalahan keagenan dan kontraktual di atas karena dapat menjamin adanya perlindungan bagi investor akan asimetri informasi (Bai et al, 2003). Berdasarkan teori keagenan di atas, maka dalam *Corporate Governance* terdapat beberapa lembaga yang diharapkan dapat mengurangi atau menghindari terjadinya permasalahan keagenan, yaitu :

Komisaris independen adalah komisaris yang tidak punya hubungan afiliasi dengan pemegang saham pengendali, direktur atau komisaris lain di perusahaan serta tidak bekerja rangkap sebagai direktur di perusahaan lain yang berafiliasi dgn perusahaan. Komisaris independen diharapkan akan dapat melindungi pemegang saham dan *stakeholder* lain.

Komite Audit bertujuan untuk meningkatkan efektivitas, akuntabilitas, transparansi dan obyektivitas dewan komisaris dan dewan direksi perusahaan. Komite ini bertugas untuk membantu tugas dan tanggung- jawab dewan komisaris dalam pengawasan kegiatan perusahaan. Komite Audit memberikan pendapat profesional yang independen untuk meningkatkan kualitas kerja manajemen dan mengurangi penyimpangan pengelolaan perusahaan.

Dual leadership structure, akan menyebabkan kekuasaan untuk mengendalikan pengambilan keputusan tidak terpusat kepada satu pihak saja, sehingga dewan akan lebih efisien dan meningkatkan fungsi pengawasannya. untuk menghindari perilaku oportunistik (Mak and Li 2001) dan transparansi yang lebih tinggi. Internal auditing merupakan bentuk lain dari *good corporate governance*, yang dapat meningkatkan kredibilitas dan pengawasan internal perusahaan, Keberadaan auditor internal diyakini dapat mengurangi

asimetri informasi dan biaya keagenan. Keberadaan keempat lembaga tersebut menunjukkan bahwa di Indonesia menganut *Two Tiers System*, dimana kekuasaan dalam perusahaan tidak terpusat pada satu pihak melainkan terdapat beberapa pihak yang menjalankan fungsi saling mengawasi untuk menghindari terjadinya problem keagenan.

Secara umum, mekanisme yang dapat mengendalikan perilaku manajemen dalam pelaksanaan *good corporate governance* sering disebut sebagai mekanisme *good corporate governance*. Lins and Warnock (2004) menyatakan bahwa mekanisme GCG dapat diklasifikasikan kedalam dua kelompok, yaitu mekanisme internal spesifik perusahaan, yang terdiri dari struktur kepemilikan dan struktur pengendalian dan mekanisme eksternal spesifik negara yang terdiri dari aturan hukum dan pasar pengendalian korporat. Penelitian ini akan membahas secara khusus mekanisme internal spesifik perusahaan, yang terdiri dari struktur kepemilikan dan struktur pengendalian.

Bentuk konflik yang berkembang dewasa ini adalah antara pemegang saham dan manajer (di Amerika Serikat dan Inggris) serta antara pemegang saham mayoritas dan minoritas (di negara-negara Asia). Kepemilikan terkonsentrasi akan mengendalikan manajemen dan dapat terjadi *tunneling*, yaitu pemindahan keluar sumberdaya perusahaan untuk pemegang saham mayoritas (Johnson et al, 2000). Berdasarkan konflik tadi Bai et al (2003) mengklasifikasikan dua jenis mekanisme *corporate governance* :

1. Mekanisme internal, disusun untuk menyamakan kepentingan manajer dan pemegang saham untuk mengendalikan masalah keagenan, melalui Dewan Komisaris dan Kompensasi eksekutif serta kontrak insentif jangka panjang.
2. Mekanisme eksternal, disusun untuk menjawab masalah konflik kepentingan antara pemegang saham minoritas dan mayoritas. Mekanisme ini meliputi mekanisme pasar,

infrastruktur hukum dan perlindungan pemegang saham minoritas serta kompetisi pasar produk.

Secara spesifik, landasan teori ini akan membahas dua aspek penting mekanisme spesifik internal perusahaan dalam mekanisme *good corporate governance*, yaitu struktur kepemilikan dan struktur pengendalian

1. Struktur Kepemilikan

Struktur kepemilikan erat hubungannya dengan permasalahan keagenan, yaitu apakah konflik yang dominan terjadi antara manajer dengan pemegang saham atau pemegang saham mayoritas dengan pemegang saham minoritas. Sheifer and Vishny (1997) menyatakan bahwa dalam perusahaan perusahaan besar di dunia, problem yang terjadi adalah konflik antara pemegang saham besar (pengendali) dengan pemegang saham minoritas (investor luar). Hal ini berbeda dengan konflik keagenan yang dikemukakan oleh Berle and Means (1934), yaitu konflik antara manajer dengan pemegang saham.

Perbedaan kondisi struktur kepemilikan di berbagai negara memunculkan isu *corporate governance* yang berbeda, misalnya pada negara-negara Asia dengan struktur kepemilikan terkonsentrasi adalah bagaimana menyamakan kepentingan pemegang saham mayoritas dengan minoritas. Oleh karena itu, isu *corporate governance* di negara asia, termasuk Indonesia adalah berkaitan dengan upaya perlindungan terhadap pemegang saham minoritas. Perlindungan investor antara lain meliputi tingkat dan luas pengungkapan informasi, keterlibatan investor dalam pengambilan keputusan penting serta perlindungan terhadap investor dari

kemungkinan terjadinya tindakan manajer dan pemegang saham besar yang menguntungkan diri mereka sendiri.

Konsentrasi kepemilikan akan dapat mempengaruhi *corporate governance* karena pemegang saham yang memiliki saham dalam jumlah besar akan bersedia untuk melakukan pengendalian. Denis et al (1999) menyatakan bahwa konsentrasi kepemilikan merupakan salah satu bentuk *corporate governance* yang dapat menyamakan kepentingan pemilik dengan kepentingan pengelola perusahaan, sehingga dapat dinyatakan juga bahwa beberapa kelompok pemegang saham (institusi, individual dan korporasi) juga akan mempengaruhi *corporate governance*. Dengan demikian perlu dikaji lebih lanjut apakah kepemilikan manajemen, kepemilikan institusi domestik, kepemilikan institusi asing dan kepemilikan publik akan mendorong terciptanya *good corporate governance*.

2. Struktur Pengendalian

Short et al (1999) menyatakan bahwa secara umum *corporate governance* menyangkut sarana, mekanisme dan struktur yang berperan sebagai pengecekan atas *self serving behavior* manajer. Secara teoritis, manajer yang menerima kewenangan dari pemilik perusahaan untuk mengelola kegiatan perusahaan seharusnya mempunyai komitmen, loyalitas dan motivasi yang semata-mata ditujukan untuk perusahaan yang dikelolanya. Namun dalam kenyataannya masih terdapat banyak keputusan manajemen yang justru hanya menguntungkan sebagian kecil pihak dan justru merugikan perusahaan dan pemilik perusahaan. Untuk mencegah *self serving behavior* tersebut, pengelolaan perusahaan seharusnya dilakukan secara terbuka,

sehingga memberi peluang kepada pemilik dan pihak lain untuk memonitor perilaku manajer dalam mengelola perusahaan.

Terdapat beberapa faktor yang dapat mendorong terciptanya pengelolaan perusahaan yang efektif, yaitu keberadaan auditor internal, dewan komisaris, serta auditor eksternal. Keberadaan dewan komisaris merupakan faktor utama yang mempengaruhi perilaku manajemen dalam pengelolaan perusahaan. Mizruchi (1983) menyatakan bahwa dewan komisaris merupakan " *the ultimate center of control*". Peranan utama dewan komisaris adalah dalam hal menjalankan fungsi pengendalian. Bai et al (2003) menyatakan bahwa apabila dewan komisaris dapat menjalankan fungsi dan peranannya dengan sangat baik, diharapkan akan dapat memberikan jaminan perusahaan dikelola sesuai kepentingan terbaik pemilik perusahaan.

Secara umum struktur pengelolaan atau pengendalian perusahaan akan mempengaruhi kualitas pengelolaan, sehingga perlu dikaji lebih lanjut apakah variasi dalam struktur pengelolaan/pengendalian akan mempengaruhi kualitas pengelolaan. Variasi struktur pengelolaan atau pengendalian dapat berupa perbedaan kualitas anggota komisaris, komposisi keanggotaan dewan komisaris, proporsi jumlah komisaris independen, proporsi jumlah anggota komite audit dibanding dewan komisaris dan dewan direksi, proporsi jumlah anggota dewan direksi dibanding komisaris dan komite audit.

Mekanisme *good corporate governance* merupakan salah satu syarat bagi perusahaan untuk mendapatkan kepercayaan bagi para investor. Pada dasarnya mekanisme *good corporate governance* yang baik akan menghindarkan potensi benturan kepentingan antara manajemen dengan para pemilik kepentingan dalam perusahaan. Kondisi tersebut

akan dapat mengurangi potensi kerugian bagi para stakeholder yang terjadi akibat benturan kepentingan tersebut. Perusahaan dengan *good corporate governance* yang baik akan memperoleh penilaian yang tinggi dari pemegang saham karena rendahnya risiko investasi di perusahaan tersebut, yang berkonsekuensi pada turunnya *cost of capital* pada perusahaan tersebut (Hong, 2005). Turunnya *cost of capital* perusahaan secara otomatis akan mendukung proses penciptaan nilai bagi para pemegang saham perusahaan.

2.3. Investment Opportunity Set

Set kesempatan investasi (IOS) adalah tersedianya investasi masa depan alternatif bagi perusahaan (Gaver dan Gaver, 1993). Set kesempatan investasi juga merupakan indikator pilihan pertumbuhan perusahaan, nilai opsi pertumbuhan tergantung pada manajer investasi yang tersisa (pengeluaran diskresioner). Sedang menurut Gaver and Gaver (1993) mengatakan bahwa IOS merupakan nilai perusahaan yang besarnya tergantung pada pengeluaran-pengeluaran yang ditetapkan manajemen dimasa yang akan datang, yang pada saat ini merupakan pilihan-pilihan investasi yang diharapkan akan menghasilkan return yang lebih besar. Komponen dari nilai perusahaan merupakan hasil dari pilihan-pilihan untuk membat investasi dimasa yang akan datang adalah merupakan IOS (Myers, 1997; Smith dan Watts, 1992).

Gaver & Gaver (1993) mencatat bahwa *market to book of equity, market to book of asset, earning per-share to price, research& development to total asset, variance of total return dan funds* memiliki korelasi signifikan dengan faktor umum IOS. Kallapur dan Trombley (1999) menguji korelasi proksi IOS dengan realisasi pertumbuhan setelah tahun pengukuran tingkat IOS. Beberapa rasio individual yang diuji antara lain: *book to market*

value of asset, book to market value of equity, property plant and equipment to market value of asset, Tobin's Q, depreciation expense to market value, earning per share to price, research and development to market value of asset, research and development to sales, capital expenditure to market value of asset, capital expenditure to book value of asset variance of return dan Beta.

Penelitian Vogt (1997) menunjukkan bahwa perusahaan yang tumbuh akan direspon positif oleh pasar. Peluang pertumbuhan perusahaan sendiri menurut Smith dan Watts (1992) terlihat pada kesempatan investasi yang diproduksi dengan berbagai macam kombinasi nilai set kesempatan investasi (IOS). Sedang menurut Gaver and Gaver (1993) mengatakan bahwa IOS merupakan nilai perusahaan yang besarnya tergantung pada pengeluaran-pengeluaran yang ditetapkan manajemen dimasa yang akan datang, yang pada saat ini merupakan pilihan-pilihan investasi yang diharapkan akan menghasilkan return yang lebih besar. Komponen dari nilai perusahaan merupakan hasil dari pilihan-pilihan untuk membuat investasi dimasa yang akan datang adalah merupakan IOS (Myers, 1997; Smith dan Watts, 1992). Komponen dari nilai perusahaan merupakan hasil dari pilihan-pilihan untuk membuat investasi di masa mendatang merupakan IOS. IOS merupakan variabel yang tidak dapat diobservasi (variabel laten), oleh karena itu diperlukan proksi.

Menurut Gaver dan Gaver (1993), pilihan pertumbuhan memiliki pengertian yang fleksibel. Variasi pilihan strategi dalam memperoleh keunggulan kompetitif serta perbedaan keputusan investasi dalam menghadapi pesaing yang hendak memasuki pasar mengakibatkan IOS bervariasi secara crosssectional. Gaver & Gaver (1993) mencatat bahwa *market to book of equity, market to book of asset, earning per-share to price, research & development to total asset, variance of total return dan funds* memiliki korelasi

signifikan dengan faktor umum IOS. Kallapur dan Trombley (1999) menguji korelasi proksi IOS dengan realisasi pertumbuhan setelah tahun pengukuran tingkat IOS. Beberapa rasio individual yang diuji antara lain: *book to market value of asset*, *book to market value of equity*, *property plant and equipment to market value of asset*, *Tobin's Q*, *depreciation expense to market value*, *earning per share to price*, *research and development to market value of asset*, *research and development to sales*, *capital expenditure to market value of asset*, *capital expenditure to book value of asset* *variance of return* dan *Beta*. Hasil penelitian menunjukkan bahwa seluruh rasio tersebut berkorelasi signifikan dengan realisasi pertumbuhan, kecuali EPS/Price, rasio dengan pembilang R & D, Varret dan Beta.

Opsi investasi di masa depan tidak semata mata hanya ditunjukkan dengan adanya proyek-proyek yang didukung oleh kegiatan riset dan pengembangan saja, tetapi juga dengan kemampuan perusahaan yang lebih dalam mengeksplorasi kesempatan mengambil keuntungan dibandingkan dengan perusahaan lain yang setara dalam suatu kelompok industrinya. Kemampuan perusahaan yang lebih tinggi ini bersifat tidak dapat diobservasi (unobservable).

Dalam menunjang kesempatan investasi yang dimiliki oleh perusahaan yang dapat dinilai oleh pasar, kondisi pengelolaan perusahaan sangat menunjang proses penciptaan nilai perusahaan. Proses penciptaan nilai perusahaan sangat tergantung kepada kinerja manajemen didalam memnuhi kebutuhan para stakeholder perusahaan. Tidak jarang manajemen akan mengalami konflik kepentingan dalam proses pemenuhan tersebut.

IOS menggambarkan tentang luasnya kesempatan atau peluang investasi bagi suatu perusahaan, namun sangat tergantung pada pilihan expenditure perusahaan untuk

kepentingan di masa yang akan datang. Dengan demikian IOS bersifat tidak dapat diobservasi, sehingga perlu dipilih suatu proksi yang dapat dihubungkan dengan variabel lain dalam perusahaan, misalnya variabel pertumbuhan, variabel kebijakan dan lain-lain:

1. Proksi IOS berdasar harga (*price-based proxies*).
2. Proksi IOS berdasar investasi (*investment-based proxies*).
3. Proksi IOS berdasar varian (*variance measures*).

IOS berdasar harga merupakan proksi yang menyatakan bahwa prospek pertumbuhan perusahaan sebagian dinyatakan dalam harga saham. Proksi ini didasarkan pada suatu ide yang menyatakan bahwa prospek pertumbuhan perusahaan secara parsial dinyatakan dengan harga-harga saham, selanjutnya perusahaan yang memiliki pertumbuhan tinggi akan memiliki nilai pasar yang lebih tinggi secara relatif dari aktiva-aktiva yang dimiliki (*assets in place*). IOS yang didasari pada harga akan berbentuk suatu rasio sebagai suatu ukuran aktiva yang dimiliki dan nilai pasar perusahaan.

2.4. Pengembangan Hipotesis

2.4.1. *Good Corporate Governance* dan IOS

Berbagai penelitian mengenai pengaruh *good corporate governance* terhadap IOS antara lain dilakukan oleh Jannati et al (2014) yang menemukan bahwa *corporate governance* berpengaruh terhadap kesempatan berkembang Bank-bank yang ada di Indonesia. Herdianto (2006) menguji pengaruh mekanisme *corporate governance* yang diterapkan perusahaan terhadap hubungan *Investment Opportunity Set* (IOS) dan kinerja perusahaan.. Penelitian ini ingin membuktikan apakah mekanisme *corporate governance* yaitu proporsi komisaris independen dalam dewan komisaris dan *external blockholder*

mampu melemahkan hubungan negatif antara IOS dan kinerja. Hasil penelitian menunjukkan mekanisme *corporate governance* yaitu proporsi komisaris independen dan kepemilikan *external blockholder* menunjukkan mampu melemahkan pengaruh negatif IOS terhadap kinerja. Hal ini dibuktikan dari hasil koefisien interaksi yang positif signifikan pada keduanya. Hasil ini menunjukkan bahwa kedua mekanisme tersebut mampu mengurangi perilaku oportunistik manajer pada perusahaan yang tumbuh.

Adam dan Goyal (2008), menunjukkan bahwa rasio *aset market-to-book* adalah proksi terbaik untuk mengukur peluang investasi bisnis karena mengandung informasi lebih lanjut bila dibandingkan dengan rasio lainnya sebagai *market-to-book* ekuitas atau *earningsprice*. Cunha dan Mendez (2017) menyatakan bahwa rasio *market value -to-book ratio* (Tobin Q) karena menurut Sempurna dan Wiles (1994), dua rasio korelasi adalah sekitar 96%. Namun demikian, Lang, Ofek dan Stulz (1994) dan Yermack (1996), antara lain, digunakan Tobin Q sebagai proxy.

Hutchinson dan Gul (2004) menunjukkan bahwa perusahaan dengan pertumbuhan yang lebih tinggi, kesempatan investasinya (*opportunity*) lebih sulit untuk dipantau. Oleh karena itu, mekanisme tata kelola perusahaan memainkan peran penting dalam pengelolaan perusahaan-perusahaan ini. Huafang dan Jianguo (2007), James (2011) dan Ghasempour dan MdYusof (2014) menemukan bahwa perusahaan dengan peluang pertumbuhan tinggi lebih enggan untuk memberikan pengungkapan sukarela.

2.4.2. Aspek *Right of shareholder* dalam *Good Corporate Governancedan IOS*

Pemegang saham sangat berkepentingan terhadap laba perusahaan. Perusahaan yang dapat menghasilkan laba yang besar akan selalu diminat oleh investor dalam

berinvestasi. Bagi para pemegang saham, laba perusahaan berarti peningkatan kesejahteraan baginya dan peningkatan hak nya atas perusahaan. Hak tersebut dapat berupa pembagian deviden atau proporsi laba yang akan meningkatkan nilai investasinya.

Perusahaan yang bertumbuh dan menunjukkan kinerja yang baik akan meningkatkan kesempatan dan berpeluang untuk berinvestasi. Kesempatan berinvestasi ini bias dipandang dari sisi internal perusahaan maupun pihak pasar yang berhubungan dengan perusahaan. Perusahaan yang memiliki irespon yang tinggi dari investor berarti perusahaan tersebut dinilai memiliki kesempatan berkembang yang besar .Dalam konteks teori agensi pihak *agent* berkewajiban untuk dapat menjaga hak principal/para pemangku kepentingan terpenuhi. Pemenuhan hak para *shareholder* tersebut akan menciptakan respon positif dari para *shareholder* sehingga mereka akan mempertahankan kepemilikan sahamnya di perusahaan bahkan menambah proporsinya. IOS menggambarkan tentang luasnya kesempatan atau peluang investasi bagi suatu perusahaan, namun sangat tergantung pada pilihan *expenditure* perusahaan untuk kepentingan di masa yang akan datang. Atas dasar penjelasan diatas, maka disusun hipotesis :

H1: Terdapat hubungan antara hakpemegangsahamdengan IOS

2.4.3. Aspek *Equitable treatment for shareholder/keadilanbagipemegangsahamdalam Good Corporate Governance* dan IOS

Pemegangsahamperusahaanterdiridariberbagaitype investor, ada investor individu, investor institusi, investor yang memilikihak control dan investor non pengendali. Dalam hubungannya dengan fungsi monitor, investor institusional diyakini memiliki kemampuan untuk memonitor tindakan manajemen lebih baik dibandingkan investor individual.

Menurut Lee et al., (1992) menyebutkan dua perbedaan pendapat mengenai investor institusional. Pendapat pertama didasarkan pada pandangan bahwa investor institusional adalah pemilik sementara (*transfer owner*) sehingga hanya terfokus pada laba sekarang (*current earnings*).

Perubahan pada laba sekarang dapat mempengaruhi keputusan investor institusional. Pendapat kedua memandang investor institusional sebagai investor yang berpengalaman (*sophisticated*). Menurut pendapat ini, investor lebih terfokus pada laba masadatang (*future earnings*) yang lebih besar relative dari laba sekarang. Shiller dan Pound (1989) menjelaskan bahwa investor institusional menghabiskan lebih banyak waktu untuk melakukan analisis investasi dan mereka memiliki akses atas informasi yang terlalu mahal perolehannya bagi investor lain. Investor institusional akan melakukan monitoring secara efektif dan tidak akan mudah diperdaya dengan tindakan manipulasi yang dilakukan manajer.

Disisilain Perusahaan McConnell dan Servaes (1990) menggunakan sampel lebih dari 1000 perusahaan menemukan bahwa Tobin's Q berhubungan secara positif dengan proksi kepemilikan saham oleh investor individual. Pengukuran kinerja dengan Tobin's Q diyakini bisa memberikan gambaran mengenai penilaian pasar terhadap perusahaan, karena Tobin's Q didapat dari nilai pasar ekuitas ditambah nilai pasar hutang dibagi dengan nilai buku aktiva. Tobin's Q memberikan gambaran tidak hanya pada aspek fundamental, tetapi juga sejauh mana pasar menilai perusahaan dari berbagai aspek yang dilihat oleh pihak luar termasuk investor

Berdasarkan kepada berbagai hasil penelitian diatas, sangat dibutuhkan peran manajemen didalam menjamin keadilan bagi para shareholder. Manajemen seharusnya dapat menjaga kepentingan masing-masing shareholder terpenuhi. Dengan terpenuh ikepentingan masing-masing shareholder akan menciptakan penerimaan yang positif oleh para shareholder yang pada akhirnya menciptakan rasa menjadikepentingannyaterusada di perusahaan.Dengan peningkatan respon positif *shareholder* yang merasakan semua kepentingannya terpenuhi, maka shareholder akan memberikan gambaran penilaianpasar yang semakin meningkat. Dibutuhkanjuga mekanisme *corporate governance* untuk menjamin manajemen melakukan fungsi keadilanbagi para pemegang saham. Bai et al (2003) mengklasifikasikan dua jenis mekanisme *corporate governance* :

1. Mekanisme internal, disusun untuk menyamakan kepentingan manajer dan pemegang saham untuk mengendalikan masalah keagenan, melalui Dewan Komisaris dan Kompensasi eksekutif serta kontrak insentif jangka panjang.
2. Mekanisme eksternal, disusun untuk menjawab masalah konflik kepentingan antara pemegang saham minoritas dan mayoritas. Mekanisme ini meliputi mekanisme pasar, infrastruktur hukum dan perlindungan pemegang saham minoritas serta kompetisi pasar produk.

Secara spesifik, landasan teori ini akan membahas dua aspek penting mekanisme spesifik internal perusahaan dalam mekanisme *good corporate governance*, yaitu struktur kepemilikan dan struktur pengendalian. Atasdasarpenjelasandiatas, makadisusunhipotesis:

H2: Terdapat hubungan antara aspek *equitable treatment for shareholder* /keadilanbagipemegangsahamdengan IOS

2.4.4. Aspek Peran Stakeholder dalam Good Corporate Governance dengan IOS

Perusahaan tidak akan pernah lepas dari *para stakeholdernya*. Perusahaan yang besar dan berkembang pesat adalah perusahaan yang mampu menjaga kepentingan *para stakeholdernya* dengan baik. *Para stakeholder* inilah akan selalu menjadi pengontrol manajemen dalam beraktivitas mengelola perusahaan dan melaporkan kondisi perusahaan dalam bentuk laporan keuangan. Ben-Amar dan Boujenoui (2007) menunjukkan bahwa perusahaan dengan peluang pertumbuhan yang lebih tinggi dapat dikaitkan ke tingkat level *good corporate governance* yang lebih tinggi, hal ini karena dengan adanya pengelolaan perusahaan yang baik akan memungkinkan untuk mengurangi asimetri informasi kepada investor eksternal.

Manajer meningkatkan tingkat pengungkapan, termasuk pengungkapan kompensasi, untuk mengurangi adanya informasi asimetris antara manajer dan investor, hal ini terjadi karena manajer mendapat pengawasan yang ketat dari *para stakeholder*. Hutchinson dan Gul (2004) menunjukkan bahwa perusahaan dengan peluang pertumbuhan yang lebih tinggi lebih sulit untuk dipantau. Oleh karena itu, mekanisme tata kelola perusahaan terutama pengawasan dari *stakeholder* berperan sangat penting. James (2011) menunjukkan bahwa perusahaan dengan IOS /pertumbuhan yang tinggi memerlukan proporsi yang lebih tinggi dari monitoring *para stakeholders*.

Agensi teori menempatkan perusahaan sebagai penterjemah kontrak dari berbagai partisipan yang saling bertransaksi satu sama lain (Jensen and Mekling 1976). Jika aset merupakan kepemilikan *shareholder*, maka masalah *principal agent* muncul karena

manajer yang mengelola secara produktif atas asset tersebut. Dewan komisaris menjadi alat yang efektif untuk mengawasi manajemen dan mengurangi biaya agensi (Fama dan Jensen 1983). Kontribusi utama dari dewan komisaris independen berdasarkan teori agensi adalah terkait dengan kemampuannya untuk mengawasi secara independen atas masalah operasional perusahaan, menjaga asset perusahaan dan menjaga manajemen perusahaan tetap akuntabel dengan berbagai kunci yang diharapkan para *stakeholders* untuk meyakinkan bahwa perusahaan akan tetap hidup dan tetap berhasil dimasa yang akan datang Gabrielsson, Huse dan Minichili (2007).

Atas dasar penjelasan ini, maka disusun hipotesis sebagai berikut:

H3: Terdapat hubungan antara aspek peran *stakeholder* dengan IOS.

2.4.5. Aspek tanggung jawab dewan komisaris dalam *Good Corporate Governance* dan IOS

Ukuran Dewan Komisaris dan Kesempatan investasi Dewan Komisaris memegang peranan yang sangat penting dalam perusahaan, terutama dalam pelaksanaan *Good Corporate Governance*. Menurut Egon Zehnder, Dewan Komisaris – merupakan inti dari *Corporate Governance* - yang ditugaskan untuk menjamin pelaksanaan strategi perusahaan, mengawasi manajemen dalam mengelola perusahaan, serta mewajibkan terlaksananya akuntabilitas. Pada intinya, Dewan Komisaris merupakan suatu mekanisme mengawasi dan mekanisme untuk memberikan petunjuk dan arahan pada pengelola perusahaan. Mengingat manajemen yang bertanggung jawab untuk meningkatkan efisiensi dan daya saing perusahaan sedangkan Dewan Komisaris bertanggung jawab untuk mengawas

imanajemen – maka Dewan Komisaris merupakan pusat ketahanan dan kesuksesan perusahaan. (Egon Zehnder International, 2000 hal.12-13).

Fungsi dewan komisaris untuk kondisi struktur *corporate governance* di Indonesia meliputi fungsi *service* dan kontrol. Fungsi *service* menyatakan bahwa dewan (komisaris) dapat memberikan konsultasi dan nasehat kepada manajemen (dan direksi). Penelitian Lorsch dan MacIver (1989) yang berbasis wawancara menemukan bahwa peranan pemberian saran (*advisory*) mendominasi aktivitas anggota dewan (Young et al., 2001). Anggota dewan komisaris yang mempunyai keahlian dalam bidang tertentu juga dapat memberikan nasehat yang bernilai dalam penyusunan strategi dan penyelenggaraan perusahaan (Famadan Jensen, 1983). Fungsi kontrol yang dilakukan oleh dewan (komisaris) diambil dari teori agensi.

Fungsi *service* dan *control* dewan komisaris sebagai mekanisme *corporate governance* ini dapat dilihat sebagai suatu sinyal kepada para investor bahwa perusahaan telah dikelola sebagaimana mestinya (*signal positif*). Investor diharapkan akan menerima sinyal ini dan bersedia membayar premium yang lebih tinggi untuk perusahaan yang *well-governed* di Indonesia. Dengan demikian, penerapan *good corporate governance* berhubungan positif dengan kinerja perusahaan di mata investor (Labelle, 2002). Herdianto (2006) menguji pengaruh mekanisme *corporate governance* yang diterapkan perusahaan terhadap hubungan *Investment Opportunity Set* (IOS) terhadap kinerja perusahaan. Hasil penelitian menunjukkan mekanisme *corporate governance* yaitu proporsi komisaris independen dan kepemilikan *external blockholder* menunjukkan mampu melemahkan relasi negatif IOS terhadap kinerja. Hal ini dibuktikan dari hasil koefisien interaksi yang

positif signifikan pada keduanya. Hasil ini menunjukkan bahwa kedua mekanisme tersebut mampu mengurangi perilaku oportunistik manajer pada perusahaan yang tumbuh.

H4: Terdapat hubungan antara aspek tanggungjawab dewankomisarisdengan IOS

2.4.6. Aspek Disclosure and Transparency dalam Good Corporate Governance dan IOS

Beberapatujuanperusahaanmengikutikonvergensi IFRS adalah memudahkan pemahaman atas laporan keuangan dengan penggunaan Standar Akuntansi Keuangan yang dikenal secara internasional (*enhance comparability*)dan meningkatkan arus investasi global melalui transparansi.

Teori agensi Jensen dan Mekling (1967) menyatakan bahwa manajemen sebagai pengelola perusahaan memiliki informasi yang lebih banyak dibanding dengan investor, dan pemangku kepentingan lainnya. Masalah keagenan merupakan konflik kepentingan yang terjadi antara *shareholders* dan manajer dalam suatu perusahaan yang muncul karena adanya pemisahan antara pemilik dan pengendali. Manajer diharapkan melakukan tindakan yang memberikan jaminan pemenuhan terbaik atas kepentingan *shareholder*, sebab yang selalu mengontrol aktivitas manajemen dari hari ke hari.

Waworuntu et.al (2014) menyatakan bahwa masalah agensi terjadi karena manajemen juga memiliki kepentingan sendiri yang umumnya adalah menjaga posisinya dan memaksimalkan kompensasi yang didapatnya dari perusahaan. Manajemen akan selalu mengejar kepentingan sendirinya, karena ada informasi asimetri, dimana manajer mengetahui informasi perusahaan lebih banyak dibanding *shareholders*, maka kesempatan perbedaan informasi inilah digunakan oleh manajemen untuk lebih memenuhi

kepentingannya. Transparansi yang diusung oleh dewan komisaris sebagai salah satu penjaga kepentingan shareholder menjadi hal yang akan direspon positif oleh investor.

Dewan komisaris diharapkan dapat menjamin transparansi dilakukan oleh manajemen melalui pengungkapan aktivitas bisnis dan dampaknya dalam laporan keuangan. Model transparansi lain yang dapat dilakukan oleh manajemen adalah pengungkapan analisis manajemen (*forecast management*) akan perkembangan bisnisnya kepada para calon investor atau para pemakai laporan keuangan.

James (2011) menunjukkan bahwa perusahaan dengan pertumbuhan yang tinggi mungkin memerlukan proporsi yang lebih tinggi dari direktur eksekutif untuk mengambil keuntungan dari peluang yang mempengaruhi kemampuan monitoring dewan dan berpengaruh negatif terhadap kepatuhan tata kelola. Sebuah hubungan yang positif antara peluang pertumbuhan dan pengungkapan dilaporkan oleh Hossain et al. (2005) dan Alves et al. (2012). Namun, Eng dan Mak (2003) dan Scholtz dan Smit (2015) tidak menemukan hubungan yang signifikan antara keterbukaan informasi dan pertumbuhan perusahaan. Penelitian Matero et al (2017) menguji hubungan antara praktik *Corporate Governance* pada perusahaan publik di Philipina dan menemukan bahwa praktik *corporate governance* memiliki korelasi yang lemah dengan kinerja finansial.

Keberadaan peluang investasi terkait dengan asimetri informasi, serta adanya biaya agensi yang tinggi (Smith dan Watts 1992, Gaver dan Gaver 1993). Ben-Amar dan Boujenoui (2007) menunjukkan bahwa perusahaan dengan peluang pertumbuhan yang lebih tinggi harus dikaitkan ke tingkat *CG disclosure* yang lebih tinggi, agar memungkinkan untuk mengurangi asimetri informasi bagi investor eksternal. Manajer akan meningkatkan tingkat pengungkapan, termasuk pengungkapan kompensasi, untuk

mengurangi keberadaan asimetris informasi antara manajer dan investor. Pengukuran peluang investasi dalam realitas keuangan CGD menjadi lebih rumit dan bahkan ambigu.

Hutchinson dan Gul (2004) menunjukkan bahwa perusahaan dengan pertumbuhan yang lebih tinggi, kesempatan investasinya (*opportunity*) lebih sulit untuk dipantau. Oleh karena itu, mekanisme tata kelola perusahaan memainkan peran penting dalam pengelolaan perusahaan-perusahaan ini. Huafang dan Jianguo (2007), James (2011) dan Ghasempour dan MdYusof (2014) menemukan bahwa perusahaan dengan peluang pertumbuhan tinggi lebih enggan untuk memberikan pengungkapan sukarela. Atas dasar penjelasan diatas, maka disusunlah hipotesis:

H5: Terdapat hubungan antara aspek *disclosure* dan transparansi dengan IOS

BAB III. METODE PENELITIAN

3.1. Populasi dan Sampel

Penelitian dilakukan pada perusahaan-perusahaan yang masuk dalam IDX 30 Bursa Efek Indonesia. Indeks IDX30 adalah salah satu indeks saham yang ada pada Bursa Efek Indonesia yang menghitung indeks rata-rata 30 saham yang konstituennya dipilih dari konstituen indeks LQ45 dengan mempertimbangkan faktor-faktor aktivitas transaksi bursa dan memperhatikan kondisi keuangan, prospek pertumbuhan, serta faktor-faktor lain yang terkait dengan keberlangsungan usaha perusahaan.

Faktor-faktor yang menjadi pertimbangan dalam pemilihan saham IDX30 adalah aktivitas transaksi seperti nilai transaksi, frekuensi transaksi, dan hari transaksi, serta kapitalisasi pasar. Selain itu, BEI juga memperhatikan kondisi keuangan, prospek pertumbuhan, dan faktor-faktor lain yang terkait dengan keberlangsungan usaha perusahaan. Indeks IDX30 diluncurkan pada tanggal 23 April 2012 dan dievaluasi setiap enam bulan sekali. Data IDX yang digunakan dalam penelitian ini adalah Data IDX 30 pada periode Agustus – Februari 2016.

3.2. Definisi dan Pengukuran Variabel

3.2.1. Good Corporate Governance

Pengukuran variabel *Good Corporate Governance* (GCG) menggunakan ASEAN GCG *Scorecard*. Skor GCG dalam penelitian ini diukur dari *Annual Report* perusahaan tahun 2015.

ASEAN GCG *Scorecard* diinisiasi oleh ACMF (*ASEAN Capital Market Forum*) sebagai sebuah kerangka pengembangan GCG sekaligus instrumen untuk pemeringkatan tata kelola perusahaan di negara-negara ASEAN. Tujuan dari *scorecard* adalah untuk meningkatkan standar dan praktik tata kelola perusahaan dan praktik PLC (*Public Listed Company*) ASEAN sehingga pada akhirnya dapat meningkatkan visibilitas, integritas dan branding ASEAN di pasar global sehingga menarik investor dunia. Hal ini dapat meningkatkan likuiditas dan valuasi PLC ASEAN. ASEAN PLC didorong untuk menggunakan *Scorecard* sebagai alat untuk terus-menerus meningkatkan praktik tata kelola perusahaan. *Scorecard* dan hasilnya juga dapat digunakan oleh regulator sebagai referensi untuk meninjau tata aturan perusahaandan pedoman dalam rangka meningkatkan praktik tata kelola perusahaan PLC. ASEAN CG *Scorecard* juga diharapkan akan memfasilitasi konvergensi dalam metodologi untuk menilai tata kelola perusahaan PLC. Badan-badan di setiap negara yang ditunjuk sebagai badan peringkat negeri untuk bekerja dengan ahli penerapan *Scorecard* untuk peringkat perusahaan di masing-masing negara adalah:

- Indonesia – Indonesian Institute for Corporate Directorship
- Malaysia – *Minority Shareholders Watchdog Group*
- Philippines – *Institute of Corporate Directors*
- Thailand – *Thai Institute of Directors*

Penggunaan dua tingkat scoring dirancang untuk lebih menangkap implementasi aktual dari substansi tata kelola perusahaan yang baik. Level 1 terdiri dari deskripsi / item yang pada dasarnya indikasi (i) hukum, aturan, peraturan dan persyaratan dari masing-masing negara anggota ASEAN, dan (ii) harapan dasar Prinsip OECD (*Organisation for Economic Co-operation and Development*) yaitu organisasi internasional dengan tiga puluh

negara yang menerima prinsip demokrasi perwakilan dan ekonomi pasar bebas. Level 2 terdiri dari (i) item bonus yang mencerminkan adanya praktek bisnis lain yang baik, dan (ii) penalti yang mencerminkan tindakan dan peristiwa yang menunjukkan buruknya tata kelola.

a) Tingkat 1

Tingkat 1 terdiri dari 185 item dan dibagi menjadi lima bagian yang sesuai dengan Prinsip-prinsip OECD:

- *Part A: Right of Shareholders* (26)
- *Part B: Equitable Treatment* (17)
- *Part C: Role of Stakeholders* (21)
- *Part D: Disclosure & Transparency* (42)
- *Part E: Responsibilities of the Board* (79)
- *Total no of items/ descriptors* (185)

Setiap bagian mempunyai bobot berbeda berdasarkan kepentingan relatif dari item tata kelola. Setiap item Level 1 mempunyai nilai satu poin. Beberapa item mungkin juga menyediakan pilihan untuk "Tidak Berlaku" jika memang praktek diamanatkan oleh undang-undang, peraturan atau aturan listing di suatu negara, perusahaan diasumsikan telah mengadopsi praktek kecuali ada bukti sebaliknya. Untuk mendapatkan poin, pengungkapan oleh perusahaan harus cukup jelas dan lengkap. Skor keseluruhan di setiap bagian dari Level 1 kemudian dihitung dengan menambahkan semua poin di bagian itu, menyesuaikan untuk item yang tidak berlaku untuk perusahaan. Total skor untuk sebuah perusahaan kemudian dihitung

dengan bobot skor untuk setiap bagian dengan kepentingan relatif dan total skor tertimbang.

b) Level 2

Level 2 berisi 34 bonus dan denda item kolektif, masing-masing dengan nomor yang berbeda dari poin.

- *Bonus items for companies that go beyond minimum standards (11)*
- *Penalty items for companies with poor practices (23)*

Item bonus diberikan untuk perusahaan yang melampaui item Level 1 dengan mengadopsi munculnya praktik lain tata kelola yang baik. Item penalti dirancang untuk menurunkan perusahaan dengan tata kelola yang buruk/praktek yang tidak tercermin dalam skor mereka untuk Level 1, seperti yang disetujui oleh regulator untuk pelanggaran aturan *listing*. Bonus dan denda item yang dirancang untuk meningkatkan ketahanan dari *Scorecard* dalam menilai sejauh mana perusahaan menerapkan semangat tata kelola perusahaan yang baik. Total bonus dan denda poin ditambahkan atau dikurangkan dari total skor Level 1 untuk memberikan skor akhir bagi perusahaan.

3.2.2. Investment Opportunity Set (IOS)

IOS menggambarkan luasnya kesempatan bagi suatu perusahaan, namun sangat tergantung pada pilihan expenditure perusahaan untuk kepentingan di masa yang akan datang. Dengan demikian IOS bersifat tidak dapat diobservasi, sehingga perlu dipilih suatu

proksi yang dapat dihubungkan dengan variabel lain dalam perusahaan, misalnya variabel pertumbuhan, variabel kebijakan dan lain-lain.

Pada penelitian ini IOS akan diukur dengan proksi harga dan investasi, dari laporan keuangan perusahaan tahun 2015.

1) Proksi IOS berdasar harga (price-based proxies).

- a. *Market to book value of equity: PBV (price to book value of equity : harga per lembar saham / equity per lembar saham), book to market value of asset,*
- b. *Tobins' Q ((Jumlah saham beredar x closing price) + debt)/total aset ,*
- c. *EPR (Earning to price ratio),*
- d. *Ratio of PPE to firm value,*

3.3. Metode Analisis Data

Hubungan antara skor Asean GCG dan IOS, akan dianalisa menggunakan Uji Korelasi Rank Spearman. Koefisien Korelasi Rank Spearman digunakan untuk data diskrit dan kontinu namun untuk statistik nonparametrik. Koefisien korelasi Rank Spearman lebih cocok untuk digunakan pada statistik nonparametric, yaitu ketika data tidak memiliki informasi parameter, data tidak berdistribusi normal atau data diukur dalam bentuk ranking. Korelasi ini tidak memerlukan asumsi normalitas, maka korelasi Rank Spearman cocok juga digunakan untuk data dengan sampel kecil.

Korelasi Rank Spearman menghitung korelasi dengan menghitung ranking data terlebih dahulu. Artinya korelasi dihitung berdasarkan orde data. Ketika peneliti berhadapan dengan data kategorik seperti kategori pekerjaan, tingkat pendidikan, kelompok usia, dan contoh data ketegorik lainnya, maka Korelasi Rank Spearman cocok

digunakan. Korelasi Rank Spearman pun cocok digunakan pada kondisi dimana peneliti dihadapkan pada data numerik (kurs rupiah, rasio keuangan, pertumbuhan ekonomi), namun peneliti tidak memiliki cukup banyak data (data kurang dari 30).

BAB IV. HASIL DAN PEMBAHASAN

4.1. Deskriptif Statistik variabel penelitian

Tahapan pertama penelitian ini mencoba memberi gambaran deskriptif mengenai variabel variabel yang digunakan dalam penelitian ini.

Tabel 4.1.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MVEBVE	30	761	58485	6655.91	12645.130
CAVBVA	30	.00	.13	.0318	.03484
MVABVA	30	170.17	17947.93	2075.1333	3511.75244
PER	30	7.83	48.28	21.9263	10.33014
RIGHT	30	.39	.96	.7188	.15059
EQUITABLE	30	.24	1.00	.7326	.24426
ROLE	30	.39	1.00	.8570	.18561
DISCLOSURE	30	.59	1.00	.8021	.11162
RESPONSIBILITY	30	.32	1.00	.6978	.19241
TOT_SCORE	30	40.14	94.60	74.0730	14.36564
Valid N (listwise)	30				

Berdasarkan statistik deskriptif variabel penelitian diketahui bahwa:

1. MVEBVE adalah IOS yang diprosikan oleh nilai pasar ekuitas dibagi nilai buku ekuitas. MVEBVE menunjukkan nilai minimum 761 dan nilai maksimum 58.485 dan nilai rata-rata 6.655. Artinya besarnya nilai modal perusahaan dipasar adalah minimal 761 kali dibanding nilai bukunya, maksimal 58.485 kali dan rata-rata 6.655 kali dibanding nilai bukunya. Deviasi standar MVEBVE menunjukkan nilai 12.645 artinya dispersi data MVEBVE cukup lebar.
2. CAPBVA adalah proksi IOS dengan pengukuran total nilai buku aktiva tetap $t - t - 1$ /nilai buku aktiva tahun t . CAPBVA menunjukkan nilai minimum 0.00 dan nilai maksimum 0.13 dengan nilai rata-rata 0.0318, artinya rata-rata perkembangan aktiva tetap dibagi total aktiva memiliki nilai 3,18% dari aktiva tetap tahun t . Hal ini menunjukkan perkembangan aktiva tetap tidak begitu besar. Deviasi standar CAPBVA menunjukkan nilai 0.035 artinya dispersi data CAPBVA sangat sempit.
3. MVABVA adalah proksi IOS yang didasarkan kepada nilai hutang dan kapitalisasi pasarnya. MVABVA menunjukkan nilai minimal 170.17, nilai maksimal 17947, dengan nilai rata-rata 2.075, 133, artinya rata-rata perkembangan nilai perusahaan yang didasarkan kepada hutang dan kapitalisasi pasarnya 2.075 kali dibanding nilai asetnya. Deviasi standar MVABVA menunjukkan nilai 3.511, 75 artinya dispersi data MVABVA cukup lebar.
4. RIGHT adalah pemenuhan hak para pemegang saham. Berdasarkan tabel diatas, diketahui bahwa nilai minimal 39% dan nilai maksimum 96% dengan nilai rata-rata adalah 71.88%, artinya pemenuhan hak pemegang saham dalam konteks good

corporate governance minimum hanya 39%, maksimum 96% dan rata-rata 71.88%.

5. **EQUITABLE** adalah pengelolaan hak pemegang saham sesuai dengan seharusnya. Jaminan yang diberikan antara lain penjaminan hak pemegang saham minoritas dan mayoritas terjaga, transaksi-transaksi yang berkaitan dengan pihak-pihak yang berelasi dilakukan dengan baik dan benar serta diungkapkan dengan tepat. Berdasarkan tabel diatas, nilai minimum equitable adalah 24%, nilai maksimum 100% dan nilai rata-rata 73.26%, artinya pemenuhan keseimbangan hak pemegang saham tercapai minimal 24%, maksimal 100% dan rata-rata 73.26%.
6. **ROLE** adalah peran dari para stakeholder terlindungi hukum dan tindakan-tindakan yang tidak etis. Berdasarkan tabel diatas, nilai minimum role adalah 39%, maksimum 100% dan rata-rata 85.70%, artinya jaminan perlindungan atas stakeholder dan perannya di perusahaan minimum adalah 39%, maksimum 100% dan rata-rata 85.7%
7. **DISCLOSURE** adalah pengungkapan/transparansi tentang struktur kepemilikan, kualitas laporan keuangan, pengungkapan pihak-pihak yang berelasi, keberadaan internal auditor dan eksternal auditor serta pengkomunikasian informasi secara transparan. Berdasarkan tabel diatas, nilai **DISCLOSURE** minimal adalah 59%, maksimum 100% dan rata-rata 80.21%, artinya pengungkapan informasi penting perusahaan terkait dengan pengelolaan perusahaan yang baik, minimal dilakukan perusahaan 59%, maksimal 100% dan rata-rata 80.21%
8. **RESPONSIBILITY** adalah pelaksanaan tanggungjawab dewan komisaris yang antara lain meliputi pengungkapan visi misi perusahaan, adanya kode etik yang

diterapkan diperusahaan, tanggungjawab dewan komisaris dan kebijakan pengelolaan perusahaan diungkapkan secara tepat. Berdasarkan tabel diatas, nilai RESPONSIBILITY minimal adalah 32%, maksimum 100% dan rata-rata 69.78%, artinya pelaksanaan tanggungjawab dewan komisaris dan pengungkapan aturan-aturan diperusahaan telah dilakukan oleh perusahaan sampel minimum 32%, maksimum 100% dan rata-rata 69.78%.

4.2. Pengujian asumsi klasik

Tabel 4.2.

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
MVEBVE	.386	30	.000	.463	30	.000
CAVBVA	.181	30	.014	.845	30	.000
MVABVA	.305	30	.000	.498	30	.000
PER	.147	30	.095	.911	30	.016
RIGHT	.130	30	.200*	.964	30	.398
EQUITABLE	.163	30	.040	.895	30	.006
ROLE	.235	30	.000	.773	30	.000
DISCLOSURE	.077	30	.200*	.975	30	.684
RESPONSIBILITY	.140	30	.137	.952	30	.196
TOT_SCORE	.119	30	.200*	.949	30	.163

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Berdasarkan hasil pengujian normalitas data diperoleh hasil variabel PER, RIGHT, DISCLOSURE DAN RESPONSIBILITY memiliki nilai signifikansi diatas 0.05 hal ini menunjukkan bahwa ke empat variabel tersebut memiliki distribusi normal, sedangkan variabel yang lain nilai signifikansinya dibawah 0.05 atau berdistribusi tidak normal.

4.3. Hasil Pengujian Hipotesis

Tabel 4.3.
Hasil Pengujian Korelasi

		MVEBVE	CAVBVA	MVABVA	PER	RIGHT	EQUITABLE	ROLE	DISCLOSURE	RESPONSIBILITY	TOT_SCORE
MVEBVE	Pearson Correlation	1	.067	.746**	.448*	.014	-.164	.108	.098	-.060	.026
	Sig. (2-tailed)		.725	.000	.013	.944	.387	.571	.607	.751	.893
	N	30	30	30	30	30	30	30	30	30	30
CAVBVA	Pearson Correlation	.067	1	.211	.129	.118	-.281	.101	.169	.057	.164
	Sig. (2-tailed)	.725		.264	.496	.535	.133	.595	.373	.764	.388
	N	30	30	30	30	30	30	30	30	30	30
MVABVA	Pearson Correlation	.746**	.211	1	.536**	.213	-.115	.160	.157	-.002	.133
	Sig. (2-tailed)	.000	.264		.002	.259	.544	.400	.406	.990	.484
	N	30	30	30	30	30	30	30	30	30	30
PER	Pearson Correlation	.448*	.129	.536**	1	.131	-.252	.218	.095	-.055	.094
	Sig. (2-tailed)	.013	.496	.002		.489	.179	.247	.616	.773	.623
	N	30	30	30	30	30	30	30	30	30	30
RIGHT	Pearson Correlation	.014	.118	.213	.131	1	-.145	.568**	.513**	.033	.573**
	Sig. (2-tailed)	.944	.535	.259	.489		.445	.001	.004	.862	.001
	N	30	30	30	30	30	30	30	30	30	30
EQUITABLE	Pearson Correlation	-.164	-.281	-.115	-.252	-.145	1	-.068	.047	-.111	.090
	Sig. (2-tailed)	.387	.133	.544	.179	.445		.720	.806	.559	.635
	N	30	30	30	30	30	30	30	30	30	30
ROLE	Pearson Correlation	.108	.101	.160	.218	.568**	-.068	1	.801**	.160	.824**
	Sig. (2-tailed)	.571	.595	.400	.247	.001	.720		.000	.398	.000
	N	30	30	30	30	30	30	30	30	30	30
DISCLOSURE	Pearson Correlation	.098	.169	.157	.095	.513**	.047	.801**	1	.350	.820**
	Sig. (2-tailed)	.607	.373	.406	.616	.004	.806	.000		.058	.000
	N	30	30	30	30	30	30	30	30	30	30
RESPONSIBILITY	Pearson Correlation	-.060	.057	-.002	-.055	.033	-.111	.160	.350	1	.073
	Sig. (2-tailed)	.751	.764	.990	.773	.862	.559	.398	.058		.703
	N	30	30	30	30	30	30	30	30	30	30
TOT_SCORE	Pearson Correlation	.026	.164	.133	.094	.573**	.090	.824**	.820**	.073	1
	Sig. (2-tailed)	.893	.388	.484	.623	.001	.635	.000	.000	.703	
	N	30	30	30	30	30	30	30	30	30	30

** . Correlation is significant at the 0.01 level (2-tailed).* . Correlation is significant at the 0.05 level (2-tailed).

Tabel 4.4. HASIL PENGUJIAN KORELASI DENGAN MODEL SPEARMANS

			MVEBVE	CAVBVA	MVABVA	PER	RIGHT	EQUITABLE	ROLE	DISCLOSURE	RESPONSIBILITY	TOT_SCORE
Spearman's rho	MVEBVE	Correlation Coefficient	1.000	.059	.624**	.319	-.200	-.092	.018	-.025	-.076	-.159
		Sig. (2-tailed)	.	.757	.000	.086	.289	.630	.927	.894	.689	.400
		N	30	30	30	30	30	30	30	30	30	30
	CAVBVA	Correlation Coefficient	.059	1.000	.258	.238	.092	.072	.010	.112	.156	.143
		Sig. (2-tailed)	.757	.	.169	.205	.630	.706	.959	.555	.411	.452
		N	30	30	30	30	30	30	30	30	30	30
	MVABVA	Correlation Coefficient	.624**	.258	1.000	.462*	-.144	.169	.202	.173	.130	.138
		Sig. (2-tailed)	.000	.169	.	.010	.449	.372	.285	.362	.495	.466
		N	30	30	30	30	30	30	30	30	30	30
	PER	Correlation Coefficient	.319	.238	.462*	1.000	.063	.125	.214	.059	-.074	.010
		Sig. (2-tailed)	.086	.205	.010	.	.741	.509	.257	.757	.699	.960
		N	30	30	30	30	30	30	30	30	30	30
	RIGHT	Correlation Coefficient	-.200	.092	-.144	.063	1.000	.495**	.439*	.442*	.185	.516**
		Sig. (2-tailed)	.289	.630	.449	.741	.	.005	.015	.014	.327	.004
		N	30	30	30	30	30	30	30	30	30	30
	EQUITABLE	Correlation Coefficient	-.092	.072	.169	.125	.495**	1.000	.516**	.534**	.521**	.811**
		Sig. (2-tailed)	.630	.706	.372	.509	.005	.	.003	.002	.003	.000
		N	30	30	30	30	30	30	30	30	30	30

ROLE	Correlation Coefficient	.018	.010	.202	.214	.439*	.516**	1.000	.867**	.494**	.683**
	Sig. (2-tailed)	.927	.959	.285	.257	.015	.003	.	.000	.006	.000
	N	30	30	30	30	30	30	30	30	30	30
DISCLOSURE	Correlation Coefficient	-.025	.112	.173	.059	.442*	.534**	.867**	1.000	.672**	.814**
	Sig. (2-tailed)	.894	.555	.362	.757	.014	.002	.000	.	.000	.000
	N	30	30	30	30	30	30	30	30	30	30
RESPONSIBILITY	Correlation Coefficient	-.076	.156	.130	-.074	.185	.521**	.494**	.672**	1.000	.818**
	Sig. (2-tailed)	.689	.411	.495	.699	.327	.003	.006	.000	.	.000
	N	30	30	30	30	30	30	30	30	30	30
TOT_SCORE	Correlation Coefficient	-.159	.143	.138	.010	.516**	.811**	.683**	.814**	.818**	1.000
	Sig. (2-tailed)	.400	.452	.466	.960	.004	.000	.000	.000	.000	.
	N	30	30	30	30	30	30	30	30	30	30

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Berdasarkan table 4.3 dan 4.4. dapat diketahui bahwa nilai signifikansi untuk korelasi semua variabel *good corporate governance yang diproksikan RIGHT, EQUITABLE, ROLE, DISCLOSURE DAN RESPONSIBILITY*) dengan variable IOS disemua proksi (MVEBVE, CAVBVA, MVABVA dan PER) menunjukkan angka lebih besar dari 5%, demikian juga nilai signifikansi korelasi variabel *good corporate governance yang diproksikan dengan total score atas RIGHT, EQUITABLE, ROLE, DISCLOSURE DAN RESPONSIBILITY* dengan semua proksi IOS menunjukkan nilai diatas 5%. Tabel 4.3. adalah hasil pengujian korelasi pearson lebih cocok untuk data yang berdistribusi normal sedangkan tabel 4.4 adalah pengujian korelasi spearman lebih cocok untuk data yang tidak berdistribusi normal. Hasil pengujian asumsi klasik normalitas menunjukkan hasil ada data yang berdistribusi normal tetapi juga ada yang berdistribusi tidak normal, oleh karena itu pengujian korelasi yang lebih cocok digunakan adalah pengujian korelasi spearman. Hasil pengujian korelasi spearman pada tabel 4.4 menunjukkan hasil yang sama dengan uji pearson, tidak ada satupun yang signifikan dibawah 5% berarti *good corporate governance* dalam semua proksi tidak memiliki relasi dengan IOS dalam semua proksi .

4.3. Pembahasan Hasil penelitian

4.3.1. Hubungan hak pemegang saham dalam Good Corporate Governance dengan IOS

Aspek hak pemegang saham meliputi hak dasar pemegang saham, hak berpartisipasi dalam keputusan perubahan fundamental perusahaan, hak berpartisipasi dalam pertemuan dewan

komisaris dan evaluasi atas hak pemegang saham, Dalam konteks teori agen si pihak agent berkewajiban untuk dapat menjagahak principal/para pemangku kepentingan terpenuhi. Pemenuhan hak para shareholder tersebut seharusnya dapat menciptakan respon positif dari para investor karena mencerminkan perusahaan menempatkan pemegang saham sebagai bagian enting dalam organisasi yang akan menjamin pengelolaan perusahaan yang baik, tetapi berdasarkan hasil pengujian hipotesis diperoleh hasil bahwa aspek peran dewan komsaris dalam pengelolaan perusahaan yang baik tidak berhubungan dengan IOS untuk semua proksi. Penjelasn mengenai hal ini adalah hak dan kepentingan pada pemegang saham dianggap oleh investor sebagai bagian dari konsekuensi normal yang harus diberikan perusahaan kepada para pemegang saham. Hal ini dianggap sebagai aktivitas timbal balik yang sudah seharusnya dilakukan perusahaan. Sehingga tidak memberikan sinyal apapun bagi investor terlebih sinyal adanya kesempatan berinvestasi yang besar.

Penelitian ini tidak konsisten dengan penelitian yang dilakukan Heenetigala (2012) yang menguji hubungan antara praktik tata kelola perusahaan dan kinerja perusahaan di Sri Lanka. Penelitian Heenetigala (2012) membuktikan adanya pengaruh positif antara *struktur governance structures, separate leadership, board composition, board committees* dan kinerja perusahaan. Hal ini mengindikasikan bahwa perusahaan yang telah menerapkan GCG akan memiliki kinerja laba yang lebih baik dan konsekuensinya pada kinerja saham.

4.3.2. Hubungan *Equitable treatment for shareholder*/keadilan bagi pemegang saham dalam Good Corporate Governance dan IOS

Pemegang saham perusahaan terdiri dari berbagai tipe investor, ada investor individu, investor institusi, investor yang memilikihak control dan investor non pengendali. Dalam hubungannya dengan fungsi monitor, investor institusional diyakini memiliki kemampuan untuk memonitor tindakan manajemen lebih baik dibandingkan investor individual.

Manajemen seharusnya dapat menjaga kepentingan masing-masing shareholder terpenuhi. Dengan terpenuhi kepentingan masing-masing shareholder akan menciptakan penerimaan yang positifoleh para shareholder. Didalam menjamin keadilan bagi para pemegang saham, diperlukan mekanisme *corporate governance*. Bai et al (2003) mengklasifikasikan dua jenis mekanisme *corporate governance* :

1. Mekanisme internal, disusun untuk menyamakan kepentingan manajer dan pemegang saham untuk mengendalikan masalah keagenan, melalui Dewan Komisaris dan Kompensasi eksekutif serta kontrak insentif jangka panjang.
2. Mekanisme eksternal, disusun untuk menjawab masalah konflik kepentingan antara pemegang saham minoritas dan mayoritas. Mekanisme ini meliputi mekanisme pasar, infrastruktur hukum dan perlindungan pemegang saham minoritas serta kompetisi pasar produk.

Dalam penelitian ini keadilan pemegang saham tidak memiliki hubungan dengan IOS dalam semua proksi, penjelasan mengenai hal ini adalah keadilan yang diciptakan perusahaan bagi para pemegang saham bukanlah hal yang menarik bagi investor. Investor lebih melihat kepada kondisi riil terkait dengan laba perusahaan yang akan langsung

berdampak terhadap kesejahteraan pihak-pihak yang berhubungan dengan perusahaan, berdampak langsung kepada kontinuitas usaha dan meningkatkan kemakmuran pada stakholdernya.

4.3.3. Hubungan Peran Stakeholder dalam Good Corporate Governance dengan IOS

Perusahaan tidak akan pernah lepas dari para stakeholdernya. Perusahaan yang besar dan berkembang pesat adalah perusahaan yang mampu menjaga kepentingan para stakholdernya dengan baik. Para stakeholder inilah akan selalu menjadi pengontrol manajemen dalam beraktivitas mengelola perusahaan dan melaporkan kondisi perusahaan dalam bentuk laporan keuangan. Peran stakeholder meliputi :

1. Hak stakeholder yang diperoleh melalui hukum atau melalui 'agreement'
2. Hak stakeholder yang dilindungi oleh undang-undang menjadikan perlindungan secara efektif dari pelanggaran hak mereka
3. Mekanisme pencapaian kinerja untuk partisipasi pegawai yang terus dikembangkan
4. Keterbukaan bagi pegawai sebagai pemilik untuk mengkomunikasikan hak yang tidak terpenuhi.

Dalam penelitian ini, peran stakeholder tidak mempunyai hubungan dengan IOS (tingkat pertumbuhan investasi) dalam semua proksi. Penjelasan terkait hasil ini proses pengelolaan perusahaan yang baik (*good corporate governance*) lebih mengarah kepada proses internal perusahaan didalam jaminan atas tata kelola yang mengandung makna pengendalian. Mekanisme yang dibangun dalam menjamin berperannya stakeholder dalam tata kelola perusahaan lebih mengarah kepada internalisasi penjaminan peran para pemegang saham

dan pihak-pihak yang berkepentingan dalam perusahaan. Kondisi internal yang baik ini tidak sepenuhnya dapat dibaca oleh pasar sehingga tidak dapat berhubungan langsung dengan kemepatan berinvestasi pada perusahaan dipandang pihak luar. Hutchinson dan Gul (2004) menunjukkan bahwa perusahaan dengan peluang pertumbuhan yang lebih tinggi lebih sulit untuk dipantau. Oleh karena itu, mekanisme tata kelola perusahaan terutamapengawasandari stakeholderberperansangatpenting. James (2011) menunjukkan bahwa perusahaan dengan IOS /pertumbuhan yang tinggi memerlukan proporsi yang lebih tinggi dari monitoring para stakeholders.

4.3.4. Hubungan Aspek *Disclosure and Transparency* dalam *Good Corporate*

Governance dengan IOS

Beberapa tujuan perusahaan mengikuti konvergensi IFRS adalah memudahkan pemahaman atas laporan keuangan dengan penggunaan Standar Akuntansi Keuangan yang dikenal secara internasional (*enhance comparability*) dan meningkatkan arus investasi global melalui transparansi.

Teori agensi Jensen dan Mekling (1967) menyatakan bahwa manajemen sebagai pengelola perusahaan memiliki informasi yang lebih banyak dibanding dengan investor, dan pemangku kepentingan lainnya. Masalah keagenan merupakan konflik kepentingan yang terjadi antara *shareholders* dan manajer dalam suatu perusahaan yang muncul karena adanya pemisahan antara pemilik dan pengendali. Manajer diharapkan melakukan tindakan yang memberikan jaminan pemenuhan terbaik atas kepentingan *shareholder*, sebab yang selalu mengontrol aktivitas manajemen dari hari ke hari.

Waworuntu et.al (2014) menyatakan bahwa masalah agensi terjadi karena manajemen juga memiliki kepentingan sendiri yang umumnya adalah menjaga posisinya dan memaksimalkan kompensasi yang didapatnya dari perusahaan. Manajemen akan selalu mengejar kepentingan sendirinya, karena ada informasi asimetri, dimana manajer mengetahui informasi perusahaan lebih banyak dibanding *shareholders*, maka kesempatan perbedaan informasi inilah digunakan oleh manajemen untuk lebih memenuhi kepentingannya. Aspek pengungkapan transparansi dalam penelitian ini meliputi: transparansi struktur kepemilikan, kualitas pelaporan keuangan, pengungkapan pihak-pihak yang berelasi, eksternal auditor dan laporan auditor, media komunikasi dan komunikasi dengan investor. Aspek transparansi ini tidak berhubungan dengan IOS dalam semua proksi. Penjelasan mengenai hal ini adalah pola investor di Indonesia yang lebih meihat kepada informasi global dan sensitif terhadap isu politik dan isu ekonomi suatu negara dan industri tertentu yang menyeruak dipasar seringkali dapat mengabaikan informasi-informasi penting perusahaan yang diungkapkan secara detail. Hasil penelitian ini konsisten dengan penelitian yang dilakukan oleh Azizah dan Page (2009) menguji kembali hubungan antara beberapa faktor GCG and *corporate performance* dan hasil pengujian menunjukkan adanya hubungan yang lemah antara praktik GCG dan stock market based measure of performance (Q) atau pengukuran berbasis akuntansi (ROA). Penelitian ini juga mendukung hasil penelitian Huafang dan Jianguo (2007), James (2011) dan Ghasempour dan MdYusof(2014) menemukan bahwa perusahaan dengan peluang pertumbuhan tinggi lebih enggan untuk memberikan pengungkapan sukarela

4.3.5. Hubungan tanggungjawab dewan komisaris dalam *Good Corporate Governance* dengan IOS

Aspek tanggungjawab dewan komisaris meliputi pendefinisian tentang kebijakan perusahaan dan tanggungjawab pengelolaan perusahaan, kode etik yang digunakan dalam organisasi, visi misi perusahaan, struktur dan komposisi dewan komisaris, pimpinan dewan komisaris, pertemuan dan kehadiran dewan komisaris, program orientasi untuk direktur baru, training bagi direktur, akses terhadap informasi, pemilihan komite, renumerasi dan masalahnya.

Aspek tanggung jawab dewan komisaris memegang peranan yang sangat penting dalam perusahaan, terutama dalam pelaksanaan *Good Corporate Governance*. Menurut Egon Zehnder, Dewan Komisaris – merupakan inti dari *Corporate Governance* - yang ditugaskan untuk menjamin pelaksanaan strategi perusahaan, mengawasi manajemen dalam mengelola perusahaan, serta mewajibkan terlaksananya akuntabilitas.

Dewan Komisaris merupakan suatu mekanisme mengawasi dan mekanisme untuk memberikan petunjuk dan arahan pada pengelola perusahaan. Mengingat manajemen yang bertanggungjawab untuk meningkatkan efisiensi dan daya saing perusahaan – sedangkan Dewan Komisaris bertanggungjawab untuk mengawasi manajemen – maka Dewan Komisaris merupakan ketahanan dan kesuksesan perusahaan. (Egon Zehnder International, 2000 hal.12-13).

Dalam penelitian ini, berdasarkan hasil pengujian hipotesis diperoleh hasil aspek tanggungjawab dewan komisaris tidak memiliki hubungan dengan IOS dalam semua poksi. Penjelasan mengenai hal ini adalah fungsi *service* dan *control* dewan komisaris sebagai

mekanisme *corporate governance* tidak dapat dilihat sebagai suatu sinyal oleh para investor bahwa perusahaan telah dikelola sebagaimana mestinya (sinyal positif). Investor tidak mampu merefleksikan sinyal/ good news ini meskipun tanggungjawab tersebut telah diuraikan dalam laporan dewan komisaris.

Penelitian ini tidak konsisten dengan penelitian yang dilakukan Jannati et al (2014) yang menemukan bahwa *corporate governance* berpengaruh terhadap kesempatan berkembang pada Bank-bank yang ada di Indonesia.

BAB V. KESIMPULAN, SARAN DAN IMPLIKASI

5.1. Kesimpulan

Berdasarkan hasil pengujian hipotesis maka dapat diambil kesimpulan sebagai berikut:

1. Hak pemegang saham dalam good corporate governance tidak berhubungan dengan IOS
2. Keadilanbagipemegangsahamdalam Good Corporate Governance tidak berhubungan dengan IOS
3. Hak pemegang saham dalam Good Corporate Governance tidak berhubungan dengan IOS
4. Disclosure and Transparency dalam Good Corporate Governance tidak berhubungan dengan IOS
5. Tanggungjawabdewankomisarisdalam *Good Corporate Governancetidak* berhubungan dengan IOS.

5.2. Keterbatasan dan Saran

Berdasarkan hasil penelitian ini, maka terdapat beberapa keterbatasan dan saran :

1. Dalam penelitian ini tidak ada satupun hipotesis yang didukung atau diterima, ada kemungkinan karena perusahaan-perusahaan yang diteliti adalah perusahaan yang memiliki level yang sama didalam penerapan GCG nya sehingga homogenitas kondisi GCG ini sudah dianggap sebagai hal yang umum terjadi yang tidak lagi

menjadi faktor yang menarik bagi investor karena sudah menjadi bagian dari bisnis pada umumnya,. Selain itu keterbatasan penelitian ini adalah karena jumlah sampel yang terlalu kecil, sehingga untuk penelitian selanjutnya dapat disarankan untuk menambah besaran sampel penelitian serta mengambil perusahaan non blue chips sebagai sampel tambahan sehingga diharapkan data yang diolah akan menjadi normal dan tidak terjadi homogenitas.

2. Poin-poin yang dinilai dalam Skor GCG merupakan score yang dirancang untuk perusahaan-perusahaan ASEAN yang ada kemungkinan tidak selalu sama penerapannya pada masing-masing item sehingga banyak komponen yang tidak diterapkan, hal ini dapat menjadi masukan untuk dilakukan penelusuran lagi untuk melihat penyebab beberapa item tidak dapat diterapkan di Indonesia.

5.3. Implikasi

1. Penelitian yang akan datang diharapkan dapat mengkaitkan informasi tentang penerapan good corporate governance saat ini dengan IOS yang akan datang, jadi berbeda tahun antara informasi penerapan GCG dengan IOSnya.
2. Penelitian yang akan datang dapat menambahkan jumlah data sampel penelitian dengan data perusahaan dengan kondisi penerapan GCG yang lebih beragam.

Jadwal Penelitian

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt
Pengukuran GCG										
Pengukuran IOS										
Olah data										
Analisis dan penyusunan laporan										
Publikasi hasil penelitian										

Anggaran

No	Item	Unit			Biaya Satuan	Total
1	Honor pengukuran variabel	90	perusahaan	x	50.000	4.500.000
2	ATK & fotokopi / jilid					250.000
3	Publikasi					1.000.000
	Total Anggaran					5.750.000

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LAMPIRAN

ASEAN GCG Scorecard

PART A: Rights of Shareholders

A	Rights of Shareholders	Guiding Reference
A.1	Basic Shareholder Rights	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?	OECD Principle II: The Rights of Shareholders and Key Ownership Functions (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.

A.2	Right to participate in decisions concerning fundamental corporate changes.	Guiding Reference
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	OECD Principle II (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.
A.2.2	The authorisation of additional shares?	OECD Principle II (B): (2) the authorization of additional shares.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	OECD Principle II. (B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.

A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.	Guiding Reference
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<p>OECD Principle II (C): (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	<p>OECD Principle II (C): (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p>
A.3.6	Do the minutes of the most recent AGM record questions and answers?	
A.3.7	Did the disclosure of the outcome of the most recent AGM include resolution(s)?	
A.3.8	Did the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	
A.3.9	Did the company disclose the list of board members who attended the most recent AGM?	OECD Principle II (C); and
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	<p>ICGN 2.4.2: All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.</p>
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	OECD Principle II (C)
A.3.14	Does the company allow for voting in absentia?	OECD Principle II (C): (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	OECD Principle II (C)
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	<p>OECD Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</p>
A.3.18	Do companies provide at least 21 days notice for all resolutions?	
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	

A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.	Guiding Reference
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	<p>OECD Principle II (E): Markets for corporate control should be allowed to function in an efficient and transparent manner.</p> <p>(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p>

A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	Guiding Reference
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?	<p>OECD Principle II (F): The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</p>
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?	

PART B: Equitable Treatment of Shareholders

B	Equitable Treatment of Shareholders	Guiding Reference
B.1	Shares and voting rights	
B.1.1	Do the company's ordinary or common shares have one vote for one share?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally.</p> <p>(1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>ICGN 8.3.1 Unequal voting rights Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.</p>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	

B.2	Notice of AGM	Guiding Reference
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p>OECD Principle III (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</p> <p>(1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</p> <p>(3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	

	Does the notice of AGM/circulars have the following details:	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated.
B.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor. ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	
B.2.5	Has an explanation of the dividend policy been provided?	
B.2.6	Is the amount payable for final dividends disclosed?	
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?	
B.3	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	OECD Principle III (B) Insider trading and abusive dealing should be prohibited ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.
B.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 business days?	ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.
B.4	Related party transactions by directors and key executives.	Guiding Reference
B.4.1	Are directors and commissioners required to disclose their interest in transactions and any other conflicts of interest?	OECD Principle III (C) Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.

B.5	Protecting minority shareholders from abusive actions	Guiding Reference
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<p>ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p> <p>ICGN 8.5 Shareholder rights of action Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>

PART C: Role of Stakeholders

C	Role of Stakeholders	Guiding Reference
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
	Does the company disclose a policy that :	
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' health and safety?	
C.1.2	Explains supplier/contractor selection practice?	
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?	
C.1.5	Directs the company's anti-corruption programmes and procedures?	
C.1.6	Describes how creditors' rights are safeguarded?	<p>OECD Principle IV (A): The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.</p> <p>Global Reporting Initiative: Sustainability Report (C1.1 - C.15) International Accounting Standards 1: Presentation of Financial Statements</p>

	Does the company disclose the activities that it has undertaken to implement the above mentioned policies?	
C.1.7	Customer health and safety	OECD Principle IV (A) & Global Reporting Initiative
C.1.8	Supplier/Contractor selection and criteria	
C.1.9	Environmentally-friendly value chain	
C.1.10	Interaction with the communities	
C.1.11	Anti-corruption programmes and procedures	
C.1.12	Creditors' rights	
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	<p>OECD Principle V (A): Disclosure should include, but not be limited to, material information on: (7) Issues regarding employees and other stakeholders.</p> <p>Companies are encouraged to provide information on key issues relevant to employees and other stakeholders that may materially affect the long term sustainability of the company.</p>

C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	Guiding Reference
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	<p>OECD Principle IV (B): Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</p> <p>The governance framework and processes should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.</p>

C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop.	Guiding Reference
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	<p>OECD Principle IV (C): Performance-enhancing mechanisms for employee participation should be permitted to develop. In the context of corporate governance, performance enhancing mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills.</p> <p>Firm specific skills are those skills/competencies that are related to production technology and/or organizational aspects that are unique to a firm.</p> <p>Examples of mechanisms for employee participation include: employee representation on boards; and governance processes such as works councils that consider employee viewpoints in certain key decisions. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries.</p>
C.3.2	Does the company publish data relating to health, safety and welfare of its employees?	
C.3.3	Does the company have training and development programmes for its employees?	
C.3.4	Does the company publish data on training and development programmes for its employees?	
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	

C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	Guiding Reference
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior?	OECD Principle IV (E): Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	

Part D: Disclosure and Transparency

D	Disclosure and Transparency	Guiding Reference
D.1	Transparent ownership structure	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership. ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	

D.2	Quality of Annual Report	Guiding Reference
	Does the company's annual report disclose the following items:	"OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system;
D.2.1	Key risks	
D.2.2	Corporate objectives	
D.2.3	Financial performance indicators	

D.2.4	Non-financial performance indicators	(7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.
D.2.5	Dividend policy	OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.
D.2.6	Details of whistle-blowing policy	
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	
D.2.8	Training and/or continuing education programme attended by each director/commissioner	
D.2.9	Number of board of directors/commissioners meetings held during the year	
D.2.10	Attendance details of each director/commissioner in respect of meetings held	
D.2.11	Details of remuneration of the CEO and each member of the board of directors/commissioners	

	Corporate Governance Confirmation Statement	
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	OECD PRINCIPLE V (A) (8) UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance. ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.

D.3.	Disclosure of related party transactions (RPT)	Guiding Reference
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p> <p>ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.</p>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	

D.4	Directors and commissioners dealings in shares of the company	Guiding Reference
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>

D.5	External auditor and Auditor Report	Guiding Reference
D.5.1	Are audit fees disclosed?	<p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p>
	Where the same audit firm is engaged for both audit and non-audit services,	
D.5.2	Are the non-audit fees disclosed?	
D.5.3	Does the non-audit fees exceed the audit fees?	

D.6	Medium of communications	Guiding Reference
	Does the company use the following modes of communication?	<p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p>
D.6.1	Quarterly reporting	
D.6.2	Company website	
D.6.3	Analyst's briefing	
D.6.4	Media briefings /press conferences	

D.7	Timely filing/release of annual/financial reports	Guiding Reference
D.7.1	Is the audited annual financial report released within 120 days from the financial year end?	<p>OECD Principle V (C)</p> <p>OECD Principle V (E)</p> <p>ICGN 7.2 Timely disclosure</p> <p>ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>
D.7.2	Is the audited annual financial report released within 90 days from the financial year end?	
D.7.3	Is the audited annual/financial report released within 60 days from the financial year end?	
D.7.4	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	

D.8	Company website	Guiding Reference
	Does the company have a website disclosing up-to-date information on the following:	<p>OECD Principle V (A)</p> <p>OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p> <p>ICGN 7.2 Timely disclosure</p>
D.8.1	Business operations	
D.8.2	Financial statements/reports (current and prior years)	
D.8.3	Materials provided in briefings to analysts and media	
D.8.4	Shareholding structure	
D.8.5	Group corporate structure	
D.8.6	Downloadable annual report	
D.8.7	Notice of AGM and/or EGM	
D.8.8	Company's constitution (company's by-laws, memorandum and articles of association)	
D.8.9	All of the above (D.8.1 to D.8.8) are available in English	

D.9	Investor relations	Guiding Reference
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	ICGN 7.1 Transparent and open communication

Part E: Responsibilities of the Board

E	Responsibilities of the Board	Guiding Reference
E.1	Clearly defined board responsibilities and corporate governance policy	
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>OECD PRINCIPLE VI: The Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <ol style="list-style-type: none"> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	OECD PRINCIPLE VI (D)
E.1.3	Does the company disclose its corporate governance policy / board charter?	<p>OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on:</p> <ol style="list-style-type: none"> 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.
E.2	Code of ethics or conduct	Guiding Reference
E.2.1	Does the company have a code of ethics or conduct?	<p>OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</p>
E.2.2	Are the details of the code of ethics or conduct disclosed?	<p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights.</p>
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	<p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	

E.3	Corporate Vision/Mission	Guiding Reference
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission and has done so at least once during the last five years?	While not explicitly stated in most codes of corporate governance, this is consistent with most codes specifying the roles of the board as including setting the direction and providing strategic leadership.

E.4	Board Structure & Composition	Guiding Reference
E.4.1	Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	UK Code B.1 Supporting Principle states: The board should be of sufficient size that the requirements of the business can be met and changes to the board's composition and that of its committees can be managed without undue disruption, and should not be so large as to be unwieldy. Most codes of corporate governance specify that the board should be of appropriate size but should not be too large.

E.4.2	Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).
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E.4.3	Does the company provide a definition of independence in its Annual Report?	OECD PRINCIPLE VI: (E) The board should be able to exercise objective independent judgement on corporate affairs. In defining independent members of the board, some principles of corporate governance have specified quite detailed presumptions for non-independence which are frequently reflected in listing requirements. While establishing necessary conditions, such 'negative' criteria defining when an individual is not regarded as independent can usefully be complemented by 'positive' examples of qualities that will increase the probability of effective independence. Independent board members can contribute significantly to the decision-making of the board. They can bring an objective view to the evaluation of the performance of the board and management.
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E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	<p>OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.</p> <p>The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.</p>
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Part E: Responsibilities of the Board

E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?	<p>UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>
E.4.6	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	

E.5	Skills and Competencies	Guiding Reference
E.5.1	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	<p>ICGN: 2.4.3 Independence</p> <p>Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.</p>
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	<p>ASX Code</p> <p>Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>
E.6	Board Chairman	Guiding Reference
E.6.1	Do different persons assume the roles of chairman and CEO?	OECD PRINCIPLE VI
E.6.2	Is the chairman a non-executive director/commissioner?	(E) The board should be able to exercise objective independent judgement on corporate affairs.
E.6.3	Is the chairman an independent director/commissioner?	In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.
E.6.4	Is the chairman the current or immediate past CEO?	<p>UK Code (June 2010)</p> <p>A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p>ASX Code</p> <p>Recommendation 3.2</p> <p>The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>

E.6.5	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair</p> <p>The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>
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E.7	Board meetings and attendance	Guiding Reference
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximize participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.
E.7.2	Does the board of directors/commissioners meet at least six times per year?	<p>WORLD BANK PRINCIPLE 6 (VI.1.24) Does the board meet at least six times per year?</p> <p>INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>

E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>WORLD BANK PRINCIPLE 6 (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p>WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework require or encourage boards to conduct executive sessions?</p>

E.8	Orientation Programme for New Directors	Guiding Reference
E.8.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.

E.9	Director Training	Guiding Reference
E.9.1	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>

E.10	Access to information	Guiding Reference
E.10.1	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLD BANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>OECD PRINCIPLE VI (F)</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary</p>
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	<p>WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>

E.11	Nominating Committee	Guiding Reference
E.11.1	Does the company have a Nominating Committee (NC)?	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?	While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions
E.11.6	Did the Nominating Committee meet at least twice during the year?	
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?	<p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>

E.12	Board Appointments and Re-Election	Guiding Reference
E.12.1	Does the company disclose the criteria used in selecting new directors/commissioners?	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>OECD Principle VI (D)</p>
E.12.2	Does the company disclose the process followed in appointing new directors/commissioners?	<p>(5) Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.</p>
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	<p>ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three</p>
		<p>years, though they should face evaluation more frequently.</p> <p>WORLDBANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>
E.13	CEO/Executive Management Appointments and Performance	Guiding Reference
E.13.1	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>

E.14	Board Appraisal	Guiding Reference
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)
E.14.2	Does the company disclose the process followed in conducting the board assessment?	
E.14.3	Does the company disclose the criteria used in the board assessment?	

E.15	Director Appraisal	Guiding Reference
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?	
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?	

E.16	Committee Appraisal	Guiding Reference
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?	UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.

E.17	Remuneration Committee/ Compensation Committee	Guiding Reference
E.17.1	Does the company have a Remuneration Committee?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each other's' Remuneration Committees, which could lead to conflicts of interest.</p>
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?	
E.17.6	Did the Remuneration Committee meet at least twice during the year?	
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?	

E.18	Remuneration Matters	Guiding Reference
E.18.1	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>UK CODE (JUNE 2010)</p> <p>D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfill certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>
E.18.4	Do independent directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration:</p> <ol style="list-style-type: none"> 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation.

E.19	Audit Committee	Guiding Reference
E.19.1	Does the company have an Audit Committee?	<p>OECD PRINCIPLE VI (E)</p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>OECD PRINCIPLE VI (E)</p> <p>(2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	<p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p>
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>UK CODE (JUNE 2010)</p> <p>C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?	<p>OECD PRINCIPLE VI (E) (2)</p>
E.19.8	Did the Audit Committee meet at least four times during the year?	
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	

E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	<p>UK CODE (JUNE 2010)</p> <p>C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>
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E.20	Internal Audit	Guiding Reference
E.20.1	Does the company have a separate internal audit function?	<p>OECD PRINCIPLE VI (D)</p> <p>(7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.</p>

E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6</p> <p>(VI.D.7.9) Does the internal auditor have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG</p> <p>"...companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."</p>

E.21	Risk Oversight	Guiding Reference
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
E.21.2	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.
E.21.3	Does the company disclose how key risks are managed?	OECD PRINCIPLE V (A) (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.

Bonus

Level 2	Bonus Items	Guiding Reference
A	Rights of shareholders	
A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	OECD Principle II (C) (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.

B	Equitable treatment of shareholders	Guiding Reference
B.1	Notice of AGM	
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. OECD Principle III (A) ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.

		<p>ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2. (I) CG rules and practices (25) Do companies release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>
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B.2	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference
B.2.1(B)	Does the company have a policy requiring directors / Commissioners and key officers to notify the Board or its delegate at least one day before they deal in the company shares?	<p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p>ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>

D	Disclosure and transparency	Guiding Reference
D.1	Quality of Annual Report	
D.1.1(B)	Does the company disclose the Identity of advisers/consultants to the remuneration/compensation committee appointed by the board and whether they are deemed independent or they have declared any conflicts of interests?	<p>OECD Principle V (F): The corporate governance framework should be complemented by an effective approach that addresses and promotes the provision of analysis or advice by analysts, brokers, rating agencies and others, that is relevant to decisions by investors, free from material conflicts of interest that might compromise the integrity of their analysis and advice.</p>

E	Responsibilities of the Board	Guiding Reference
E.1	Board Competencies and Diversity	
E.1.1(B)	Does the company have at least one female independent director/commissioner?	<p>ICGN 2.4.1 Skills and experience The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.</p>

E.2	Nominating Committee	Guiding Reference
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	<p>ICGN 2.4.4 Composition of board committees The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>

E.3	Board Appointments and Re-Election	Guiding Reference
E.3.1(B)	Does the company compile a board profile when considering candidates to the board (i.e., identify the professional skills and personal characteristics present on the current board; identify the missing skills and characteristics; and nominate individuals who could fill possible gaps)?	<p>ASX Code</p> <p>Selection and appointment process and re-election of directors</p> <ul style="list-style-type: none"> • Disclosure of board selection processes - companies are encouraged to provide greater transparency of the processes which the board adopts in searching for and selecting new directors to the board and to report to shareholders on the processes. Such reporting could include the following: <ul style="list-style-type: none"> – details as to whether the company develops a board skills matrix and uses this matrix to identify any 'gaps' in the skills and experience of the directors on the board – the process by which candidates are identified and selected including whether professional intermediaries are used to identify and/or assess candidates – the steps taken to ensure that a diverse range of candidates is considered – the factors taken into account in the selection process.

E.3.2(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<p>WORLD BANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p>
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E.4	Board Structure & Composition	Guiding Reference
E.4.1(B)	Has the company set a limit of five board seats in PLCs including its unlisted subsidiaries?	

E.5	Board Appraisal	Guiding Reference
E.5.1(B)	Does the company appoint an external consultant to facilitate the board assessment at least once every three years?	<p>UK CODE (JUNE 2010) B.6.2 Evaluation of the board of FTSE 350 companies should be externally facilitated at least every three years. A statement should be made available of whether an external facilitator has any other connection with the company</p>

E.6	Risk Oversight	Guiding Reference
E.6.1 (B)	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>

Penalty

Level 2	Penalty	Guiding Reference
A	Rights of shareholders	
A.1	Basic shareholder rights	
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	OECD Principle II (A)

A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Guiding Reference
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	<p>OECD Principle II (G) Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</p>

A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference
A.3.1(P)	Did the company include any additional agenda item at the most recent AGM for which due notice has not been given?	OECD Principle II (C) 2

A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference
	Did the company fail to disclose the existence of:	
A.4.1(P)	Shareholders agreement?	OECD Principle II (D)
A.4.2(P)	Voting cap?	
A.4.3(P)	Multiple voting rights?	

A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	<p>OECD Principle II (D): Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</p> <p>Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of non-controlling shareholders to influence corporate policy.</p>

B	Equitable treatment of shareholders	Guiding Reference
B.1	Insider trading and abusive self-dealing should be prohibited.	
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	<p>OECD Principle III: The Equitable Treatment of Shareholders (B) Insider trading and abusive dealing should be prohibited.</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p>ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>
B.2	Protecting minority shareholders from abusive action	Guiding Reference
B.2.1(P)	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?	<p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</p> <p>ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing any conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p> <p>ICGN 8.5 Shareholder rights of action Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>

C	Role of stakeholders	Guiding Reference
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected.

C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	Guiding Reference
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	OECD Principle IV (B) Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.

D	Disclosure and transparency	Guiding Reference
D.1	Sanctions from regulator on financial reports	
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?	OECD Principle V: Disclosure and Transparency (B) Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosures. (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects. (D) External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit. ICGN 6.2 Annual audit The annual audit carried out on behalf of shareholders is an essential part of the checks and balances required at a company. It should provide an independent and objective opinion that the financial statements fairly represent the financial position and performance of the company in all material respects, give a true and fair view of the affairs of the company and are in compliance with applicable laws and regulations. ICGN 7.3 Affirmation of financial statements The board of directors and the appropriate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts. International Auditing Standard (ISA) No. 705 "Modifications to the Opinion in the Independent Auditor's Report" (2009). Paras. 7, 8 and 9 specify the three types of modifications to the auditor's opinion; that is, Qualified opinion, Adverse opinion, and Disclaimer opinion respectively.
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?	
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	

E	Responsibilities of the Board	Guiding Reference
E.1	Compliance with listing rules, regulations and applicable laws	
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	<p>OECD Principle VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Companies are also well advised to set up internal programmes and procedures to promote compliance with applicable laws, regulations and standards, including statutes to criminalise bribery of foreign officials that are required to be enacted by the OECD Anti-bribery Convention and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, competition and work and safety conditions. Such compliance programmes will also underpin the company's ethical code.</p>
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	<p>UK CODE (JUNE 2010) A.4.3 Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chairman, for circulation to the board, if they have any such concerns.</p>
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?	<p>OECD PRINCIPLE VI.D.7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management.</p>
E.2	Board A	Guiding Reference
E2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years?	<p>OECD Principle V (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>Examples of other provisions to underpin auditor independence include, a total ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an ex-auditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.</p>

E2.2(P)	Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?	<p>Malaysian Code on Corporate Governance Recommendation 3.3: The board must justify and seek shareholders' approval in the event it retains as an independent director, a person who has served in that capacity for more than nine years.</p> <p>Singapore Code of Corporate Governance Paragraph 2.4: The independence of any director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the Board should also take into account the need for progressive refreshing of the Board. The Board should also explain why any such director should be considered independent.</p>
E2.3(P)	Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?	
E2.4(P)	Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?	<p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</p>