

HUMAN RIGHTS DISCLOSURE ON PANDEMIC REPORTING PERIOD IN INDONESIA

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ABSTRACT

The study aims to explain the effect of the pandemic reporting period, non-executive board, audit committee, and family ownership on increasing human rights disclosure. The pandemic of COVID-19 has created an economic pandemonium globally, including in Indonesia. Indonesia's independent agency of the FSA issued a public notice in March 2020, extending the reporting period to May 2020, extending two months. This extension has created an opportunity for companies to announce their human rights practice disclosure facing the oncoming turbulent times. UNGP-BHR and the Indonesian State Law No. 39 of 1999 about Human Rights are used as the disclosure index checklist. Our study uses 345 non-financial sectors listed on the Indonesia Stock Exchange (IDX) with an observation period of 2017 - 2019. The data analysis technique is panel regression. The result shows that the pandemic reporting period, the non-executive board, and the audit committee have positively affected human rights disclosure. The 2019 annual report recorded that human rights disclosure was higher in the pandemic reporting period than in the 2017 and 2018 annual reports. This research implies that companies consider the oncoming turbulent times caused by the pandemic in disclosing last year's human rights disclosure. The non-executive board and the audit committee have a spirit of UNGPs that encourages companies to implement human rights in their operations.

Keywords: human rights disclosure, pandemic reporting period, non-executive board, audit committee, family ownership.

INTRODUCTION

Indonesia has the fastest-growing economy in the world, with a relatively high annual economic growth of 6% (Cahaya & Hervina, 2019). Despite rapid economic growth, Indonesia still has human rights and employment problems as a developing country. IPEC still finds underage workers working in Indonesia's fisheries, mining, and agriculture sectors (International Labour Organization, 2020).

The human rights problem in Indonesia is exacerbated by the low level of voluntary disclosure (Cahaya & Hervina, 2019). Supposedly, developing countries have a high level of information disclosure according to the risks (Islam, Haque, & Roberts, 2017). Law No. 40 of 2007 and Government Regulation No. 47 required companies to disclose CSR activities in their annual reports 2012. However, this regulation does not explain the specific items companies must disclose. Regulations requiring CSR disclosure have been shown to increase corporate transparency in the ASEAN region (Arena, Liong, & Vourvachis, 2018). The Global Reporting Index (GRI) provides reporting guidelines on employment and human rights. These guidelines aim to increase company transparency and accountability (Parsa, Roper, Muller-Camen, & Szigetvari, 2018)

With the COVID-19 pandemic in 2020, the company was given an extension of the time for publication of the 2019 annual report from the end of March 2020 to the end of May 2020. This study uses the period when the pandemic began in Indonesia, early March 2020 and the enactment of the PSBB (Large-Scale Social Restrictions), which was set on March 31, 2020, and social restrictions were imposed on April 10-23, 2020, in Jakarta. This state of emergency was enforced at the same time as the reporting period for public companies, which allegedly influenced the disclosure of human rights information in Indonesia. Companies are expected to disclose more when faced with potential future operating risks.

Good corporate governance practices can positively impact company transparency and voluntary disclosure (Cahaya & Hervina, 2019). In previous research, two variables were used, the non-executive board size (Kaur, Raman, & Singhania, 2016) and the audit committee size (Salem, Ayadi, & Hussainey, 2019) as a representation of corporate governance.

Family ownership is also one of the factors driving the low level of company disclosure (Purkayastha, Veliyath, & George, 2019). Companies in Indonesia have historically had unique characteristics in that more than half of the publicly traded companies are family-controlled (Setiawan, Bandi, Kee Phua, & Trinugroho, 2016).

Previous research has examined the determinants of human rights in company annual reports. Hess (2019) observed government intervention in enforcing transparency related to mechanisms for fulfilling human rights in company operations. Cahaya & Hervina (2019) analyzed the impact of determinants of government ownership, type of industry, international operations, board size, profitability, and leverage on human rights disclosure. The research shows that the need for human rights studies is increasing. This study fills the literature gap by analyzing the impact of determinants of family ownership and the pandemic period on human rights disclosure in the annual reports of companies in Indonesia. These two determinants are very relevant because they are under the background of Indonesian companies that tend to have large family-owned and also the effects of the COVID-19 pandemic that will emerge in 2020.

This research contributes to the previous literature on human rights disclosure with disclosure items referring to the UNGP-BHR, UN CRPD, and Law of the Republic of Indonesia No. 39 of 1999 regarding human rights. In previous research on human rights in Indonesia, Cahaya and Hervina (2019) used a different disclosure item, namely the GRI index. Next, this study uses the period when the pandemic began in Indonesia and examines its effect on human rights disclosure. The potential economic risk faced by the company is strongly suspected as a factor affecting disclosure. This factor has not been tested in previous studies.

The results found that the pandemic reporting period variable and two corporate governance items (non-executive board size and size of the audit committee) positively affected human rights disclosure. Another finding is that family ownership does not affect human rights disclosure.

LITERATURE REVIEW

Theoretical Framework

Agency Theory

Information disclosure mitigates agency problems between management and company owners (Agyei-Mensah, 2017). Agency theory states that good corporate governance practices will increase disclosure in order to reduce agency costs (Kaur et al., 2016). On the other hand, this theory is also relevant in discussing the relation of family ownership to information disclosure (Duygun, Guney, & Moin, 2018). Conflicts between family companies as majority and minority shareholders regarding information disclosure continue to emerge. This condition affects the low disclosure of voluntary human rights.

Institutional Theory

Previous research related to human rights uses an institutional theory approach. Cahaya, Porter, Tower, & Brown (2015) adopted this theory in explaining labour issues in Indonesia. Institutional theory has an essential element, namely isomorphism. In the context of this study, companies experience coercive isomorphism due to shareholder pressure. A more significant number of non-executive board members are able to put more pressure on the company (Bansal & Thenmozhi, 2020) and be a source of substantial coercive pressure. Elayan, Brown, Li, & Chen (2019) stated that stakeholders such as the government could apply regulations which are a source of coercive pressure. Christ, Rao, & Burritt (2019) found that government regulations encourage companies to make more extensive disclosures. The regulation in Indonesia is Law No. 39 of 1999 concerning Human Rights.

Hypothesis Development

COVID-19 was officially announced in Indonesia on 2 March 2020. The COVID-19 pandemic conditions prompted the Financial Services Authority (OJK) to issue SP18 / DHMS / OJK / III / 2020 as an easing the deadline for publication of annual reports two months from the supposed deadline (Otoritas Jasa Keuangan, 2020). The large-scale social restrictions (PSBB) that the government implemented from early April to the

end of June 2020 had a significant economic impact on the economy, especially Jakarta, the centre of business operations for most public companies. The Central Statistics Agency said that the realization of Jakarta's regional GDP in the second quarter of 2020 had decreased by -8.22%, compared to the Q1 of 2020, which showed 5.06% (Kontan, 2020). Previous research related to the economic crisis (Probohudono, Tower, & Rusmin, 2013) found companies trying to improve communication by increasing disclosure items to restore public confidence after the 2008 crisis. More transparent disclosure in times of crisis is seen as an effort to gain a competitive advantage over competitors and maintain good relations with stakeholders, which leads to better profitability. A report by Ernst & Young (2020) states that the pandemic is an opportunity for companies with long-term sustainability priorities to increase CSR activities and disclosures, especially human rights disclosures. The first hypothesis is as follows:

H₁: The Pandemic Reporting Period significantly affects human rights disclosure.

As the highest internal control mechanism in the company's leadership structure, the non-executive board has a significant impact as a key stakeholder in monitoring and directing the company. (Duygun et al., 2018). To mitigate information asymmetry and agency costs, non-executive boards will support company transparency (Samaha, Khlif, & Hussainey, 2015). The more non-executive board members, the higher and broader attention to human rights issues (Cahaya & Hervina, 2019). Previous research has found that the number of non-executive boards has a positive effect on information disclosure (Lagasio & Cucari, 2019; Cahaya & Hervina, 2019; Samaha et al., 2015) so that the following hypothesis is formed

H₂: Non-executive board size has a positive effect on human rights disclosures.

Samaha et al. (2015) state that the audit committee is a control mechanism that oversees top-level management to act under the regulations and wishes of shareholders. More committee members will increase information resources, leading to a more effective monitoring role (Qasim, 2018). The potential for problem-finding is high because the knowledge shared between members increases the quality and scope of the internal audit control committee (Salem et al., 2019). Previous research has found that the number of audit committees positively affects disclosure (Munther, 2019; Samaha et al., 2015). The hypothesis is as follows:

H₃: The Size of the Audit Committee has a positive effect on human rights disclosure

Indonesia is a country with a relatively low institutional oversight environment. The regulatory framework tends to be weak, and protection for minority shareholders in Indonesia is also low (Darmadi & Sodikin, 2013). When there is family control, management and shareholders are dominated by family members (Bansal & Thenmozhi, 2020). Previous research states that family ownership causes a low level of voluntary disclosure (Munther, 2019; Salem et al., 2019; Hajawiyah, Adhariani, & Djakman, 2019). The hypothesis is as follows:

H₄: Family ownership has a negative effect on human rights disclosures.

METHODOLOGY

Model Analysis

The technique used in this research is panel data regression. The selection of pooled, fixed effect, and random effects regression models used the F-test, Breusch-Pagan Test, and Hausman Test to determine the most appropriate regression model. This process is performed using the GRETLM Statistical Software. The regression equation is as follows:

$$HRDI_{it} : \alpha + \beta_1 PDM_{it} + \beta_2 KOM_{it} + \beta_3 AUD_{it} + \beta_4 FOWN_{it} + \beta_5 ROA_{it} + \beta_6 AGE_{it} + \beta_7 LEV_{it} + \beta_8 FSZ_{it}$$

Which:

HRDI = Human right disclosure

PDM = Pandemic Reporting Period

KOM = Non-Executive Board Size

AUD = Size of Audit Committee

FOWN = Family Ownership

ROA = Profitability

AGE = Age of Business

LEV = Leverage

FSZ = Firm Size

In measuring the level of human rights disclosure, a disclosure index is used with the following formula:

$$\text{Disclosure Index} = \frac{\text{Actual disclosure}}{\text{Total possible disclosure}}$$

Definition of Operational Variables

Research aims to reveal the correlation between the pandemic reporting period, non-executive board size, size of audit committee and family ownership of human rights disclosure with the following measurements:

Table 1. Variable definitions and data source

Variables	Definitions	Measurement	Data Source
Dependent Variables			
HRDI	The extent of HR disclosure in a company using an unweighted disclosure index	Each disclosed item = 1, non-disclosed items = 0.	Annual Report
Independent Variables			
PDM	Pandemic period or not	Dummy variable: 1 = Year 2019; 0 = Years 2017-2018	Annual Report
KOM	Number of commissioners as members of the company's board	Total members of the company's board of commissioners	Annual Report
AUD	Number of audit committees in the company	Total audit committee members in the company	Annual Report
FOWN	Number of shares owned by family members in a company.	Percentage of shares owned by family	Annual Report
Control Variables			
ROA	The company's ability to generate profits	Net profit divided by total assets or ROA	Bloomberg
AGE	The age of the company is calculated from the company's foundation	The number of years since the establishment of the company	Annual Report
LEV	Use of borrowed capital as a source of funding when investing to expand the company's asset base and return risk capital	Total liabilities / total assets of the firm, where liabilities = debt that has interest expense	Bloomberg
FSZ	The scale of the size of the company from the total assets owned at the end of the year	Ln Total Assets	Bloomberg

Dependent Variable

Table 2. Indicators of human rights disclosure

Components	Codes	Indications of Disclosure	References
Principle	P1	Commitment to respect HR	UNGP-BHR Paragraph 11
	P2	International standard regarding HR	UNGP-BHR Paragraph 12
	P3	Commitment to abide laws and applicable regulations	UNGP-BHR Paragraph 23
Action	A1	HR Commitment toward stakeholders	UNGP-BHR Paragraph 13 (a)
	A2	HR violations prevention and mitigation report (operations)	UNGP-BHR Paragraph 13(b)
	A3	HR violations prevention and mitigation report (supplier)	UNGP-BHR Paragraph 15
	A4	HR violations identification, prevention, and mitigation	UNGP-BHR Paragraph 17
	A5	External independent HR experts engagement	UNGP-BHR Paragraph 18(a), 21, 22
	A6	Supportive toward suppliers HR commitment	UNGP-BHR Paragraph 18(b)
	A7	Engage potentially affected groups and other relevant stakeholders on the HR respect implementation	UNGP-BHR Paragraph 18(b) and 20(b)
	A8	Internal grievance	UNGP-BHR Paragraph 22
	A9	External grievance	UNGP-BHR Paragraph 22
Thematic	T1	Underage worker	Law No.39 of 1999 Article 64
	T2	Human trafficking	Law No.39 of 1999 Article 20
	T3	Freedom of association	Law No.39 of 1999 Article 23
	T4	Non-discrimination	Law No.39 of 1999 Of Article 3 Of The
	T5	Minimum wage	Law No.39 of 1999 Article 38
	T6	Safe working environment	Law No.39 of 1999 Article 38
	T7	Indigenous rights	Law No.39 of 1999 Article 6
	T8	Disability rights	UN CRPD & Law No.39 of 1999 Article 41

In this study, the measurement was carried out utilizing 20 disclosure indication items (Wahab, 2020) and adjusted to UNGP-BHR, CRPD, Law no.39 of 1999, which is the basis for implementing human rights in Indonesia. Twelve of the twenty indicators regarding principles and actions were taken from Wahab (2020), UNGP-BHR, and CRPD. In addition, eight other thematic disclosure items are taken from the Indonesian human rights regulation, Law No.39 of 1999.

RESULT AND ANALYSIS

Sample and sampling criteria

This study used a sample of 345 companies listed on the Indonesia Stock Exchange, except for financial and investment companies, because these companies have different regulations from other industries (Ariefiara, Utama, Wardhani, & Rahayu, 2020). The research data used a balanced panel with the complete data for the 3-year observation period, namely 2017 - 2019. Firms with unavailable annual reports or not fully listed on the stock exchange within the three predetermined periods were excluded from the sample. The 2019 period was chosen because the reporting of the 2019 annual report, March to the end of May 2020, coincided with the pandemic, which impacted the significant economic decline in the capital city of Jakarta, which is the headquarters of many go public companies. Data was taken from the Bloomberg database and company annual reports, which are released on the IDX website or companies. The company samples were then collected and analyzed, resulting in 1035 years of observation. This study only used data from listed firms that publish periodic annual reports under OJK Regulation No. 29 / POJK.04 / 2016 concerning the Annual Report of listed firms. Therefore, each company's Annual Report for the observation period, 2017-2019, is available for public access.

Sample Description

The total company used is 345 companies with a total sample of 1035 as in Table 3.

Table 3. Summary of the sample is observed

Sampling criteria	No. of observations
Total Companies	637
Listed in 2017-2019	-96
Incomplete Annual Report	-40
Companies with dollar currency in Annual Report	-27
Delisted in 2017-2019	-4
Companies suspended	-11
Finance, investment, and other company	-114
Total Companies as the population	345
Total Period (in years)	3
Total Sample in this research	1035

Table 4 shows the results of descriptive statistics. HRDI shows an average of 0.307 (6 items) out of 20 items. Indonesian regulations require a minimum of three AUD members from independent commissioners and parties from outside the issuer (Otoritas Jasa Keuangan, 2015). However, researchers found a company that did not have AUD, namely PT Intikeramik Alamasri Industri (IKAI). ROA has a negative minimum value indicating that some companies suffered losses. The maximum AGE value is high due to companies such as Bukit Asam Tbk. (PTBA), Kimia Farma Tbk. (KAEF), Unilever Tbk. (UNVR) was founded during the Dutch colonial period between 1817 and 1933.

Table 5 shows HRDI items from 2017-2019. The item principle of the company mainly reveals P3 items that are committed to complying with all rules and laws, which the item touched 95% by 2019. The finding indicates that almost all listed firms comply with applicable laws and regulations.

Action items contain the company's promise to take concrete action to engage with all stakeholders. It is proven that action items are continuously increasing, primarily the firm's actions in providing internal and external complaint mechanisms, which have increased by 10% in 3 years.

Table 4. Descriptive statistics

Variable	Mean	Median	SD	Minimum	Maximum
HRDI	0.307	0.3	0.174	0	1
PDM	0.333	0	0.472	0	1
KOM	4.2	4	1.86	2	18
AUD	3.06	3	0.434	0	6
FOWN	0.567	0.464	3.58	0	81.6
ROA	0.058	0.053	0.116	-1.41	0.695
AGE	35.4	34	18.6	3	202
LEV	0.489	0.464	0.318	0.014	4.37
FSZ	28.8	28.8	1.65	23.6	33.5

Companies are committed to improving people's lives with thematic items. Table 5 shows a significant increase in the item commitment to freedom of association and the regional minimum wage adjusted minimum wage, where both items increased by 9% in 3 years. The safe and healthy work environment (T6) item touched 90% in 2019, meaning almost all companies have implemented a safe and healthy work environment.

Table 5. Most significant changes of HR disclosure percentage of pre and on pandemic period

Disclosure items		2017	2018	2019
Principle				
3	Commitment to abide laws and applicable regulations	91%	94%	95%
Action				
8	Internal grievance	78%	83%	87%
9	External grievance	43%	48%	53%
Thematic				
3	Freedom of association	27%	31%	36%
5	Minimum wage	43%	47%	52%
6	Safe working environment	85%	88%	90%
Average per year all items		27,81%	30,55%	33,88%

Furthermore, the researchers conducted a normality test and a classical assumption test. The test results show that the VIF value is in the range of 1.0 - 2.0, so that it can still be tolerated. Hence, the data meet the multicollinearity assumption. However, for the heteroscedasticity test, the test is in a p value > 0.05. The solution is using the heteroskedasticity-corrected model.

This study used a regression panel for hypothesis testing. Table V shows a summary of the F-test, Breusch-Pagan test, and Hausman test. This study used the Random Effect because the value Between variance > Within variance. Table 6 is the result of the diagnostic panel test, and table 7 shows the results of hypothesis testing.

Table 6. Summary of panel effect tests

Dependent variable	HRDisc p-value
<i>The Fixed effect estimator</i>	0.000
Result	Fixed
<i>Random effect estimator</i>	
Breusch-pagan test	0.000
Result	Random
Hausman test	0.001
Result	Fixed
"Between" variance	6.901
"Within" Variance	1.678

Table 7. The final regression models of human right disclosure (Random effect)

<i>Variables</i>	<i>Random effect</i>	
	<i>Coefficient</i>	<i>p-value</i>
cons	-1.214	<0.000***
PDM	0.041	<0.000***
KOM	0.007	0.048**
AUD	0.024	0.014**
FOWN	0.000	0.820
ROA	-0.009	0.783
AGE	0.001	0.007***
LEV	0.028	0.099*
FSZ	0.047	<0.000***
Adjusted R2	0.295	
p-value (F)	1,46E-59	

Notes: Significant level * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

Hypothesis and research result

The results for H1 state that PDM has a positive effect on HRDI at the 1% level with a coefficient of 0.041. Benlemlih & Bitar (2018) argued that firms tend to improve the quality of annual reports by disclosing more in a crisis situation. H2 states that KOM has a positive effect of 5% with a coefficient of 0.007 on HRDI. The result is consistent with previous research, which found that companies disclose more information when the number of non-executive boards is more significant (Cahaya & Hervina, 2019). H3 states that AUD has a 5% positive effect with a coefficient of 0.024 on HRDI. Salem et al. (2019) found that AUD significantly affects company disclosure. Because of the broader knowledge and interests of each member, there is a greater likelihood that problems will be uncovered, and the quality of the firm's internal controls will improve, resulting in increased disclosure. H4 states that FOWN does not affect HRDI. However, the finding shows different results from previous studies (Munther, 2019).

Discussion

Researchers have proved that the PDM 2019 annual report affects the increase in HRDI due to various factors. According to data from the Central Statistics Agency, Jakarta's regional gross domestic product decreased by 8.22% between the first and second quarters of 2020. (Kontan, 2020). Companies use the relaxation provided by the OJK to improve their annual report by disclosing more information as a manifestation of their responsibility to maintain the image and trust of stakeholders during times of crisis (Probohudono et al., 2013). Adequate non-financial disclosure is a competitive advantage for companies in times of crisis (Ernst & Young, 2020). In addition, this non-financial disclosure is a form of commitment to the firm's sustainability growth (McKinsey & Company, 2019) and sustainable operating practices (Wahab, 2020) that concern stakeholders.

This study found that the greater composition of KOM affects the increase in HRDI disclosure. KOM, which increasingly minimizes top-level management, takes personal opportunities so that company transparency is at an optimal level, leading to increased information disclosure (Lagasio & Cucari, 2019).

Another finding is that the role of AUD as internal control that encourages corporate governance also affects HRDI. The potential for problem-finding increases as AUD increases because the knowledge shared between members increases the quality and reach of internal control of the audit committee (Salem et al., 2019).

The role of coercive isomorphism also affects the level of HRDI. Pressure from non-executive board shareholders has encouraged companies to disclose more information in order to maintain shareholders' trust and business sustainability (Bansal & Thenmozhi, 2020).

Researchers found that the results of the study contrasted with previous studies. The family-controlling shareholders control the transparency of the firms according to their needs, so family firms tend to have a low amount of information transparency and disclosure (Purkayastha et al., 2019). The previous study found that FOWN did not affect HRDI disclosure, which is inconsistent with previous studies (Darmadi & Sodikin, 2013).

AGE and FSZ control variables have a positive effect on HRDI and are consistent with Darmadi (2016), who argued that corporate maturity has a positive effect on disclosure. In addition, the firms' ability to disclose information is based on budget. LEV is also a control variable that has a positive effect on HRDI. Lastly, ROA is not proven to be a factor affecting HRDI.

CONCLUSION AND RECOMMENDATIONS

The results of the study found that COVID-19 has a positive impact on company disclosure. One of the factors that influenced this is the relaxation of reporting provided by the OJK from March to May. Variables related to corporate governance, KOM and AUD have a significant impact on the level of human rights disclosure in Indonesia. These findings align with previous studies (Cahaya & Hervina, 2019; Salem et al., 2019; Probohudono et al., 2013). The increasing number of commissioners increases the amount of expertise and interest in collective human rights issues, thereby reducing the potential for information asymmetry in the annual report. On the other hand, the Size of the Audit Committee improves audit quality, so disclosures in the annual report are more comprehensive and transparent (Salem et al., 2019). FOWN unexpectedly does not affect human rights disclosure, in contrast to previous research (Darmadi & Sodikin, 2013).

Limitations of The Research

This study has limitations. First, information was only from annual reports, not other media, such as sustainability reports. Second, this study only focuses on the quantity of human rights information rather than the quality. Finally, this study does not include external factors that influence the level of disclosure, such as political, social, and cultural factors.

Suggestions for Future Research

Further research can extend the research period to the 2020 annual report to examine the economic impact of companies during the COVID-19 period on human rights disclosure. In addition, researchers also suggest using available information from various media to improve the accuracy of the research results.

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