THE EFFECT OF ENVIRONMENTAL PERFORMANCE AND CORPORATE GOVERNANCE MECHANISM ON THE CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

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ABSTRACT

The concept of triple bottom lines declared that corporation is not only responsible for its financial condition alone, as in sigle bottom line, but also pay attention to social and environmental problems. Therefore, it is necessary to know what factors influence the disclosure of corporate social responsibility. This study aims to determine the influence of environmental variable on the performance of the company's environmental that is assessed based on PROPER, good environmental performance would encourage companies to increase its CSR and corporate governance mechanism variables that is proxied for institutional ownership, board of directors, independent board and audit committee, with the Good Corporate Governance that will encourage companies to do CSR disclosure. Corporate social responsibility disclosure (CSRD) uses the Global Reporting Intiative indicators (GRI). The design is associative causal research. Population in this study is 154 manufacturing companies listed in Indonesia Stock Exchange in 2012-2014 periods, through the purposive random sampling obtained 11 companies as its sample. Multiple regression analysis is used in this study. The results showed that the environmental audit committee performance has significant and positive effect on CSRD. Meanwhile, the corporate governance mechanism that is proxied for ownership institusional and independent board do not affect CSRD. This shows that the higher the ranking of environmental performance, it will be followed by an increase CSRD and the better the mechanisms of supervision of the management, good corporate governance will be created that will encourage in doing CSRD.

Key words: Environmental Performance, Corporate Governance Mechanism, Corporate Social Responsibility Disclosure (CSRD)

Introduction

Environmental problem for companies are becoming a serious concern for the people, therefore the environmental and social impacts caused by the activity of the company must be overcome well. Companies must have a good environmental performance in order to maintain a positive image among stakeholders of the company.

Environmental performance is the company's performance effort in preserving the environment and realizing harmony, harmony and balance between humans and the environment as well as the controlled use resources wisely. The government has also set a policy on environmental management as mentioned in the Law of the Republic of Indonesia number 23 of 1997 on Environmental Management Article 14 which stated that: 1) to ensure the preservation of environmental functions, every business and / or activity is prohibited from violating quality and environmental damage criteria; 2) the provisions concerning environmental quality standards, prevention and control of pollution and the recovery of its maximum capacity that is regulated by the Governmen; and, 3) the provisions concerning the standard criteria of environmental damage, prevention and mitigation of damages and the recovery of its carrying capacity that is regulated by the Government.

To measure the performance of companies, the Ministry of Environment (MOE) uses a rank (environmental performance rating) that is done in PROPER (Assessment Rating on Corporate Environmental Management Program) which is an instrument for measuring the level of compliance of companies based on the regulations (MOE, 2009) .Environmental Performance is measured by a rating based PROPER within five (5) colors, starting from the highest-ranked is gold, green, blue, red and black.

Corporate governance is the system that directs and controls the company (FCGI, 2003). Corporate governance mechanism is a monitor that is carried on the performance management and ensures management accountability to stakeholders based on its rule. The weak framework of corporate governance mechanisms in a company raises the chances of the practice of manipulation of financial statements.

The big difference between the interests of management (as agent) and the owners are shareholders (as principal) is a problem that can hamper the main purpose of the company. The ambitious management of the company acts according to personal interests (self interest) regardless of the interest of the principal causes of manipulation of financial statements,

The negative impact of the operational activities of the company has begun to be felt by stakeholders of the company. Therefore, society as one of the stakeholders of the company requires the company to always pay attention to the social and environmental impact they cause and are working to resolve. On these demands, then one way to be done by a company that does not ignore the interests of stakeholders and promptly addressing social and environmental problems that occur in the company, namely by making the shape of the social and environmental responsibility in the report of Corporate Social Responsibility (CSR).

Research on the relationship with the environmental performance of CSR disclosure made by Rakhiemah and Agustia (2009), the study managed to find a positive influence on CSR Disclosure environmental performance of the company. Research conducted by Indrawati (2009) also strengthen research and Agustia Rakhiemah (2009), that the Environmental Performance proxied by PROPER positive and significant effect on CSR Disclosure. Meanwhile, in a study conducted Lindrianasari (2007) found no significant relationship between environmental performances if it is proxied by PROPER of the quality of environmental disclosure.

Good corporate governance mechanism will encourage management to undertake more extensive disclosure and more transparent so that management will try to reveal in corporate social responsibility in its annual report. With the disclosure of corporate social responsibility within the company, then the company can attract investors to believe that the capital invested does not have a high risk and will get a satisfactory return.

A research done byTerzaghi (2012) stated that the results of research conducted showed a significant relationship between the mechanisms of corporate governance disclosure of corporate social responsibility. This is in line with research conducted by Nurkhin (2009), there is the influence of corporate governance on the disclosure of corporate social responsibility. While the research Badjuri (2011), examines the relationship of Corporate Governance mechanisms to Corporate Social Responsibility Disclosure (CSRD), find the partial results of the study ie no influence among the commissioners of the CSRD, there is significant influence between independent board with CSRD, institutional ownership, managerial ownership and audit committee does not have any influence on the CSRD. Research and Rahmawati Utami (2006), which examined the relationship with CSRD board size, finding a positive influence on corporate social responsibility disclosure and there is no significant influence between institutional ownership of the CSRD.

The inconsistent research finding done by some researcher’s shows an interesting phenomenon and needs to be re- tested. This phenomena show the different size of CSR disclosure among some researchers. Rakhiemah and Agustia (2009) use Hackston opinion and Milne (1996) while Nurkhin (2009) uses GRI indicators.

Literature Review

1) Agency Theory

The basis of this theory is the relationship between the principal to the agent. Agency theory is called the principal shareholders and the agent is the managing company management. According to Jensen and Meckling (1976) stated that the agency relationship arises when one person or more (principal) employs another person (the agent) to provide services and then delegate decision-making authority to the agent. At the time of the shareholders appoint a manager or agent as managers and decision makers for the company, then that's when the agency relationship arises. In financial management, agency relationship arises between shareholders and managers, and between managers and creditors.

According to Scott (2004) the relationship owner - manager in the agency theory is a proxy for a large number of investors and managers who describe the separation between ownership and control, as a model for two rational individuals with mutual interests. Mardiyah (2004) mentioned that in enterprise agency theory is the meeting point of the agency relationship between the owner of the company (principal) and management (agent), with each party involved in the agency relationship seeks to maximize utility.

2) Agency Costs

Monitoring mechanism in order to ensure that management is working earnestly to its interests, shareholders must pay the so-called agency cost. According to Weston and Copeland (2010: 46), the cost of agency or agency cost is the cost that determines the ways of the principal and the agent made a contract to organize the ownership of the company in question (for example, a mixture of debt / equity). According to Sartono (2001: 15), agency cost is reflected in the following activities. 1)Expenditures for such monitoring inspection costs accounting and internal control procedures. Such costs must be expended to ensure that management acts on the basis of the best interests of the owner of the company. 2) Spending incentives as compensation for achievement of consistent management to maximize the value of the company. The common form of incentive stock option is granting the right to management to purchase the company's shares in the future at a predetermined price. The second form is performance share namely the provision of shares to management on achieving the objectives specified rate of return. Incentives are often also the provision of cash bonus linked to the achievement of certain goals.
Fidelity bond, which is a contract between the company and third parties where a third party bonding company agreed to pay the company if management is dishonest, causing losses for the company. Fidelity bonding has an idea similar to the insurance losses from dishonest practices.

Golden Parachutes and Poison Pill, they can be used to reduce conflicts between management and shareholders. Golden Parachutes is a contract between management and shareholders which ensures that the management will be compensated if the company is purchased by another company or a change of control of the company. Meanwhile, the Poison Pill is an attempt to shareholders that the company is not taken over by another company. This business can be done by issuing rights share sale at a certain price or issuing bonds is accompanied by bond sales rights at a certain price so that when the company was purchased by another company, the buyer company is obliged to buy stocks and bonds at a predetermined price.

After knowing the agency conflict can be minimized, supervision needs to be done in accordance with the scenario of the parties concerned, so that the manager's job can be monitored. Control can be done by: 1) giving adequate incentives, in the form of immediate rewards given and the form of facilities from the ranks of the support staff; 2) oversee decisions (Martin et., Al., 1994 in Irmawan, 2005).

3). Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily pay attention to environmental and social into its operation with stakeholders, which exceeds the responsibility of the organization in the field of law (Darwin, 2004: 26).

Hackston and Milne (2002: 16) stated that corporate social responsibility is a process of communicating the impact of social and economic activities of the organization lingkungandari against specific groups on society as a whole. According to Crefige (1997: 39), social environment of the companies can be defined: In a broad sense, social environment includes all activities related to the public, employees, environment, government and consumers. In a narrow sense, the social environment is more inclined to understanding the company's employees, social sehinggatanggungjawab company more focused on the welfare of its employees.

4). Social disclosures in the Annual Report

Factors affecting the CSR implementation and disclosure are such as political economy theory, legitimacy theory, and stakeholder theory (Craven and Shrives 2002: 35). Haigh and Jones (2006: 18) revealed that there are six factors that affect the practice of CSR by companies. The sixth factor is the internal pressures on business managers, pressures from businesscompetitors, investors and consumers, and regulatory pressures coming fromgovernments and non-Governmental Organizations.

Accountant Association of Indonesia (IAI) under Statement of Financial Accounting Standards (SFAS) No. 1 (revised 2010) paragraph nine implicitly suggest to reveal responsibility for social problems as follows: "Companies can also present additional reports such as reports on the environment and report value added (value added statement), especially for industries where environmental factors play an important role and for an industry that considers employees as the user group reports that plays an important role".

Guthrie and Parker (1990) in Sayekti and Wondabio (2007: 11) stated that the disclosure of CSR information in the annual report is one way of the companies to build, maintain, and legitimize the company's contribution in terms of economic and political. Basamalah research (2005: 23) aimed to review the social and environmental reporting and auditing of the two companies in Indonesia, namely PT. Freeport Indonesia and PT. Indorayon core, supporting the prediction of the theory legitimacy.

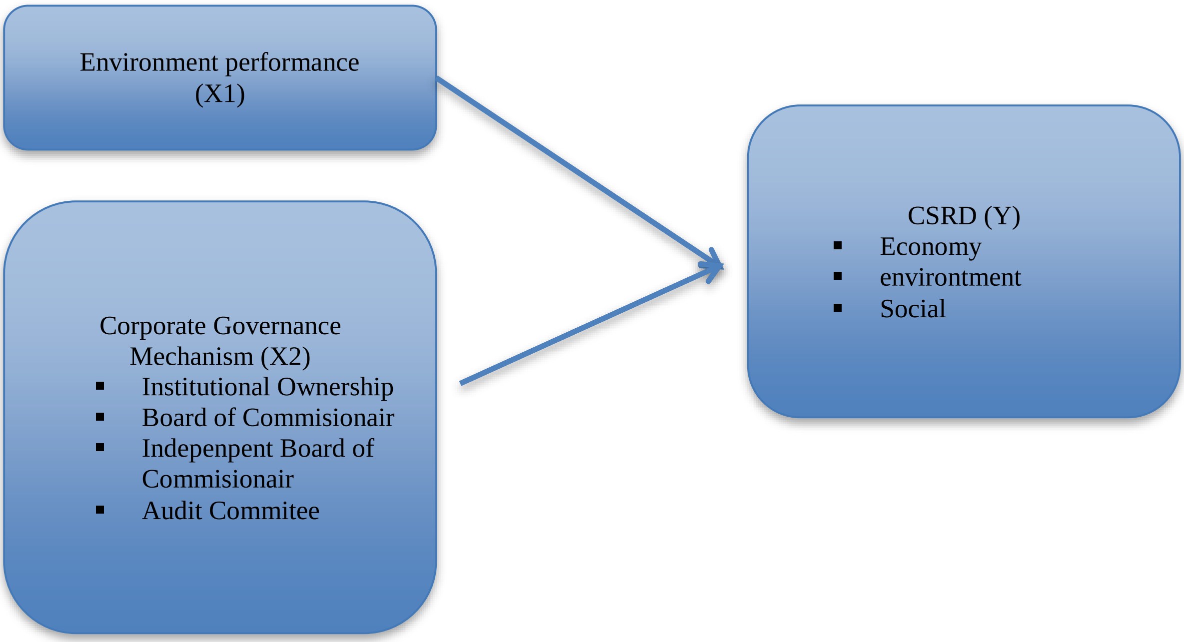
Various reasons for the company in voluntary disclosure of CSR information has been examined in previous studies, which are due to comply with existing regulations, in order to gain competitive advantage through the implementation of CSR, to comply with the provisions of the loan contract and meet the expectations of society, to legitimize the actions of the company, and to Interesting investasor (Basamalah, 2005: 28).

Methods:

The design of this research is associative causality. According to Sugiyono (2008: 3) explained that the associative research is research that aims to determine the effect of two or more variables, a causal relationship is a causal relationship.

The independent variable of this study is that in measuring environmental performance based on PROPER (Assessment Rating on Corporate Environmental Management Program) and corporate governance mechanism is proxied by institutional ownership, board of directors, independent board and audit committee. The dependent variable in this study is the disclosure of corporate social responsibility (CSRD) based on the GRI (Global Reporting Initiative) to measure the index of disclosure have been CSR.Indikator GRI is an international rule which has been recognized by the companies in the world.

The research objective was to determine the effect of independent variables on the dependent variable, either partially namely environmental influences corporate social performance to variable responsibilitydisclosure (CSRD) and the influence of corporate governance mechanism for disclosure of corporate social responsibility (CSRD), or simultaneously named as the relationship between environmental performance and corporate governance mechanism jointly affect the disclosure of corporate social responsibility (CSRD). The relationship between environmental variables and mechanisms of corporate governance performance against corporate social responsibility disclosure can be described as follows:



Source:

This study uses manufacturing companies listed in Indonesia Stock Exchange (BEI) as the object in a row since the observation period of 2009- 2011. Based on the data obtained from the website of the Indonesian Stock Exchange (BEI), it is noted that the listed manufacturing companies in a row since the period 2012 -2014 are as many as 154 companies. From these 154 manufacturing companies, it obtained 11 companies as the sample that has been selected through sample selection criteria by using purposive sampling method.

No.	Code	Company's Name	Type of Industry
1	INTP	PT. Indocement Tunggal Prakarsa Tbk	Cement
2	SMCB	PT. Holcim Indonesia Tbk	Cement
3	SMGR	PT. Semen Gresik (Persero) Tbk	Cement
4	AMFG	PT. Asahimas Flat Glass Tbk	Ceramic, Tail and Glass
5	BUDI	PT. Budi Acid Jaya Tbk	Chemical
6	TPIA	PT. Tri Polyta Indonesia Tbk	Chemical
7	FASW	PT. Fajar Surya WisesaTbk	Pulp and Paper
8	INDR	PT. Indorama SynteticsTbk	Textile and garment
9	KAEF	PT. Kimia Farma (Persero) Tbk	Pharmacy
10	KLBF	PT. Kalbe FarmaTbk	Pharmacy
11	UNVR	PT. Unilever Indonesia, Tbk	Consumer goods

Source: www.idx.co.id

The Description of Variable

Description of variables provides a description for each variable based on data that is processed descriptively with the aim to provide an overview of each of the variables is the interpretation of the results of the analysis of a single variable based on the average value (mean), the minimum and maximum values.

The variables examined in this study consisted of independent variables of Environmental Performance (X1) which is measured through PROPER and corporate governance mechanisms variables that is proxied for Institutional Ownership Percentage (X2), Number of BOC (X3), proportion of Independent Commissioner Board (X4) and Number of Audit Committee (X5). The dependent variable of this research is Corporate Social Responsibility Disclosure (Y) based on the GRI indicators are divided into three indicators, namely indicators of economic performance, social performance indicators and environmental performance indicators.

Research Findings

1. The Effect of Environmental Performance on CSRD

The result of environmental performance variable test mentioned that proxy for PROPER showed significant positive effect on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the previous chapter, significant value in the study amounted to 0.038 so that the study received Environmental Performance hypothetical influence on Corporate Social Responsibility Disclosure (CSRD).

Environmental Performance of a company's environmental performance is assessed by the Ministry of Environment (MOE) and reported through reports PROPER namely Corporate Performance Rating Program in Environmental Management Hidup.Dalam this study showed that a sample of manufacturing firms have to maintain and preserve the environment in accordance the criteria in PROPER.

The results showed that the higher the ranking of environmental performance will be followed by an increase in CSR, for example at PT. Indocement Tunggal Prakarsa Tbk (based on annex 2) in 2009 to get ranked at 5, which is the highest rank in the PROPER and followed with an index of corporate social responsibility (CSRDI) of 0.28 by the number of disclosures by 22 indicators, the highest CSRDI level is at 0, 33 to 26 disclosure. This is in line with the theory Anugrah (2011: 49) states that, the better the performance of the company and make a positive contribution to the environment, the greater the CSR disclosure disclosed by the company.

Based on the theory of legitimacy, which explains the public relations with companies where people give an appreciation of social action by the company. With the disclosure of which is a form of corporate social responsibility of the company to the community, it will create public confidence in the company. This is because the company has been able to maintain the sustainability of environmental and able to operate well in the absence of the injured parties, so that in accordance with the legitimacy theory which states that if companies carry out their operations properly then people will respond positively to the survival of the company.

2. Effect of Institutional Ownership on CSRD

The results of corporate governance mechanism variable testing which is proxied for institutional ownership have no influence on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the research where significant value is equal to 0.658, thus rejecting the hypothesis in this study Corporate Governance Mechanism (institutionsl ownership) effect on Corporate Social Responsibility Disclosure (CSRD).

Institutional ownership is the ownership of company shares by institution. The high level of institutional ownership will lead to greater oversight efforts by the institutional investors so as to deter opportunistic behavior of managers; with good supervision of the management will encourage increase disclosure of corporate social responsibility (CSRD). In this study shows that institutional ownership is not able to push in the disclosure of corporate social responsibility.

The results are consistent with the stakeholder theory which states that the company is not the only entity that operates for its own sake, but must provide benefits to stakeholders. In this study despite institutional ownership was not able to provide good supervision and are not able to push management to reveal the corporate social responsibility report, but based on the sample studied sample turns all companies disclose CSR. CSR disclosure by the company sample is still only limited obligations that must be met by companies in order to avoid the sanctions that exist, it can be seen from the data showing that the disclosure of CSR by companies sampled is still relatively low compared with the disclosure by the GRI. So this supports the theory of stakeholders, as the company continues to implement CSR though only to the extent that is required only.

3. The Effect of the Board of Commissioners on CSRD

The test results of corporate governance variable mechanism that is proxied by the commissioners showed significant positive effect on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the previous chapter, significant value in research amounted to 0,011 which is smaller than the value that is 0,050. Thus in this study received a hypothetical mechanism of Corporate Governance (BOC) effect on Corporate Social Responsibility Disclosure (CSRD).

Commissioner is a supreme control mechanism that is responsible for monitoring the activity of top management. With good monitoring process it is expected that CSR can be more broadly expressed, as it can reduce the possibility of hiding informasi.Hasil managers in this study indicate that the board of directors at the company that the research samples capable of monitoring the management and pressing management to disclose information more broadly, namely corporate social responsibility disclosure. This is in line with the thinking Ratnasari (2011: 70) that in order to realize the corporate accountability, the board can give a strong enough influence to put pressure on management to disclose information about broader social, so the company has a board size larger will be more revealing social information. The results also are consistent with studies conducted by Utami and Rahmawati (2006) found that board size showed influence on corporate social responsibility disclosure. In this case the commissioners concerned stakeholders of the company, therefore forcing commissioners to disclose CSR management so that companies are not being penalized, which would indirectly lead to the company's stakeholders.

4. Effect of Independent Commissioner Board of the CSRD

Results of testing the mechanism of corporate governance variables are proxied by the independent board had no influence on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the previous chapter, significant value in the study amounted to 0.213 greater than the value of _ is 0,050. Thus, this study rejects the hypothesis of Corporate Governance Mechanism (BOC Independent) effect on Corporate Social Responsibility Disclosure (CSRD).

Independent board is required to raise independent, objective and set the alignment (fairness) as the main principles in regard to the interests of shareholders and stakeholders lainnya.Dalam this study indicate that the company manufacturing the sample does not match the expected goals of the supervisory board of commissioners independen.Hasil This is consistent with research Waryanto (2010), which indicates that the independence of the board of commissioners can not affect the company's CSR disclosure. This happens possible because the election and appointment of independent board which is less effective (FCGI, 2002), besides that, there are rumors that say that the independent board is just the name alone, so independent board appointed not real, just the name alone. This is evidenced by the attendance of internal meetings conducted by the commissioners, which shows that, not a lot of independent board who actually attended any meetings held by the board komisaris.Oleh because it then, the proportion of independent board can not affect the corporate social responsibility disclosure.

This is consistent with the stakeholder theory which states that the company is not the only entity that operates for its own interests but should provide benefits for stakeholdernya.Meskipun companies are not able to influence the management to disclose CSR, but the companies in this study still revealed CSR though only limited obligations to be met in order to avoid the sanctions that have been determined.

5. Effect of the Audit Committee of the CSRD.

The mechanism of corporate governance variable that is proxied for audit committee showed significant positive effect on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the previous chapter, significant value in research amounted to 0,011 which are smaller than the value of 0,050. Thus in this study received a hypothetical mechanism of Corporate Governance (Audit Committee) effect on Corporate Social Responsibility Disclosure (CSRD). The audit committee tasked is to assist the commissioners in conducting oversight of the management mechanisms. According to Grace (2011), Number of audit committee is very important for the supervision and control of the company so that with the audit committee of a company, it will increase the effectiveness of supervision including danpengungkapan practice of Corporate Social Responsibility. From the results of this study showed a significant positive effect on the influence of the audit committee disclosure of Corporate Social Responsibility.

This is because the audit committee performs its oversight duties with the financial statements, in accordance with the rules and being honest. While it can be seen from the data size of the audit committee (in Appendix 3) shows that the number of audit committee which is owned largely still limited liability company that must be met to comply with Bapepam regulations IX.I.5 numbers on the establishment and implementation guidelines for the work of the audit committee, but committee audit can carry out their duties properly and effectively, so that in this study the size of the audit committee can conduct surveillance well and is able to encourage the management to report on their environmental and social performance not only to report its financial performance alone.

6. The Effect of Environmental Performance and Corporate Governance Mechanism (Institutional Ownership, Board of Commissioners, Board of Independent Commissioners and Audit Committee) on Corporate Social Responsibility Disclosure (CSRD)

Simultaneously, the test results by using F-test, a variable Environmental Performance and Mechanism of corporate governance proxy for institutional ownership, board of directors, independent board and audit committee showed significant positive effect on Corporate Social Responsibility Disclosure (CSRD). Judging from the results of the analysis carried out in the previous chapter, significant value in the study amounted of 0,000. Thus in this study received a hypothesis Environmental Performance and Mechanism of Corporate Governance (institutional ownership, board of directors, independent board and audit committee) influence on Corporate Social Responsibility Disclosure (CSRD).This is because if the variable Environmental Performance and Mechanism of Corporate Governance proxy for institutional ownership, board of directors, independent board and audit committee, of nalisis jointly or simultaneously will result in significant positive, because the variables that do not affect the Corporate Social Responsibility Disclosure (CSRD) was not able to beat the other variables yangberpengaruh against CSRD , Therefore, in this study resulted in significant positive value.

Conclusion

Based on the results of research and discussion, the conclusion that can be drawn are as follows:

1) Environmental performance variable has a significant positive effect on social coporate responsibillity disclosure (CSRD). This shows that the higher the ranking of environmental performance, it will be followed by an increase in CSR disclosure.

2) Corporate governance mechanism variable proxied for institutional ownership has no effect on coporate social responsibillity disclosure (CSRD). This is because in making investment decisions, institutional investors have not considered information CSR as one of the criteria for assessing the company, so as not to encourage the company to disclose CSR in the company's annual report.
3) Corporate governance mechanism variable proxied for commissioners to have a significant positive effect on social coporate responsibillity disclosure (CSRD). This shows that the commissioners were able to monitor and to press management to disclose information about corporate social responsibility.
4) Corporate governance mechanism variable proxied for independent board has no effect on coporate social responsibillity disclosure (CSRD). This indicates that the board was not able to improve the independent commisionaire, objective and set alignment (fairness) in controlling the party manajamen and not able to push for disclosure of CSR.
5) Corporate governance mechanism variable proxied for audit committees has significant positive effect on social coporate responsibillity disclosure (CSRD). This indicates that the audit committee has to supervise and control the company well, so that with the audit committee the company is able to increase the effectiveness of oversight and disclosure of Corporate Social Responsibility. Variable environmental performance and corporate governance mechanism proxy for institutional ownership, board of directors, independent board and audit committee have significant positive effect on social coporate responsibillity disclosure (CSRD). This shows that the greater the value of the variable environmental performance and corporate governance mechanism capable mampengaruhi increase CSR, thus it affects the management to make disclosure of coporate social responsibillity (CSR).

Limitations of the study

This study has some following limitations: 1) the amount of sample that is selected based on the criteria drawn only from manufacturering companies so that these results are not generalizable to all types of industry; 2) observation period is only three years so that the results of this study failed to give a clear picture of CSR disclosure practices in the field; 3) the mechanism of corporate governance in this study is limited to institutional ownership, board of directors, independent board and audit committee; and 4) an assessment of the CSR index between each researcher is not the same. Since the assessment is subjective, there is no fixed assessment in assessing CSR index.

Suggestion

Based on the above limitations, the suggestions which can be submitted through this study are as follows:

1. For the future research, it is suggested to increase the number of samples of the company, for example by adding a company that is engaged in natural resources and not only manufacturing company alone.
2. Extending the period of observation in order to provide a clear picture of CSR disclosure practices in the real field.
3. Adding a corporate governance mechanism, in order to maximize the results of research and explain the truth.
4. Adding the variables that can affect the CSR disclosure, for example by adding the size of board of directors variable, independent board of directors, company size, liquidity ratios, leverage ratios or earnings management so that it becomes a more accurate research results.

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