ANALYSIS OF ENVIRONMENTAL PERFORMANCE, ENVIRONMENTAL DISCLOSURE AND COMPANY'S PERFORMANCE IN A CONTINUUM

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Companies tend to disclose positive information, which will enhance the good image of the company, so that if the company has a good environmental performance, will be disclosed in financial reporting. Users of financial reporting will respond this good news, which then will create market value added. The purpose of this study was to analyze the influence of the environment performance on the environmental disclosure, which then impact the performance of the company.

Object of this study is a manufacturing company listed on the Indonesia Stock Exchange and participating in PROPER (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup) in 2011. The number of samples used in this study were 34 companies. This study uses a simple-regression statistical tool.

The results of this study indicate that when the company has a good environmental performance will tend disclosed in financial reporting, so users of financial reporting knows the achievements of the company. Investors will respond to environmental performance that expressed in financial reporting, which then create market value added.

Keyword: *environmental performance, environmental disclosure, proper, company's performance*.

1. Introduction

Intense competition in the business world sometimes makes the company justifies any means to increase profits by lowering costs, so the company set aside its social responsibility. The business activities of companies often ignore the impact on the environment, such as pollution, water and soil pollution, noise, and so on. As a result, the environment and the ecosystem become unbalanced.

These conditions lead to a new understanding of the business-oriented activities 3P (planet, people and profit) or often referred to as the triple bottom line. Business activity is not only concerned with environmental sustainability (planet) and keep the human race (people), but also create a business that can survive profit (profit) on various conditions and survive in the long run. Awareness to protect the environment is the responsibility of all parties, including the company, to the company's operation can continue.

When a company's operations are environmentally sound, it should be reflected in the financial statements. The financial statements as the product of accounting should reflect the activities that occur in the company. So the accounting should be able to accommodate the company's activities which environment-oriented, which in financial reporting included in the social and environmental reporting.

Recently in Indonesia, social responsibility disclosure in the financial statements is voluntary, under Statement of Financial Accounting Standards (SFAS) No. 1 paragraph 9 that:

> The Company may also disclose such additional reports on the environmental report and the report value added (value added statement), especially for an industry that play an important role in environmental factors and the industries that consider employees as a group of users report plays an important role

GAAP does not require companies to report on their social responsibility. Accounting standards in Indonesia yet require companies to disclose social information, especially information about corporate responsibility to the environment. Though not mandatory, many companies disclose environmental information. This action is done to maintain the reputation of the company or that the company could remain durable (survive) and escape from social rejection (Lindrianasari, 2007).

Many industrial and service companies of the world are now implementing environmental accounting (Winarno, 2007). Environmental accounting information proved beneficial for the company, both internal and external to the company. For the purposes of internal corporate environmental accounting is applied by various companies to produce a quantitative assessment of the costs and effects of environmental protection. The goal is to improve the efficiency of environmental management by assessing environmental activities from the point of view of costs (environmental costs) and benefits (economic benefit). The product of accounting is used by the company's leaders to make decisions related to reducing environmental impact and improving the environment.

In addition to internal corporate benefit, reporting environmental information beneficial to external parties. Bewley and Magnes (2008) found that investors use information about environmental disclosure to differentiate one company to another company. Disclosure is a signal about the company's financial information in the future. Mahoney et al. (2008) proved that CSR report positively affect return on assets of the company. For investors in the capital market, particularly those with long-term investment outlook, CSR report can be used as a source for determining investment decisions. The report is useful for identifying companies that have a high commitment to CSR. Companies that have a high commitment to CSR will be appreciated by the public so that the reputation of the company will increase. A good reputation will allow the company does business that are likely to improve its financial performance, which is then reflected in the stock price continues to rise. A number of studies conducted within and outside the country had indeed found a positive relationship exists between the level of implementation of CSR with stock prices.

The purpose of this study was to analyze the influence of the environment on the disclosure of environmental performance and environmental disclosure of the effect on corporate performance.

2. Literature Review and Hypothesis Development

Environmental Performance

Corporate environmental performance by Suratno et al. (2006) is the performance of the company in creating a good environment (green). Environmental performance of companies in the study was measured through a PROPER or Program Penilaian Peringkat Kinerja Perusahaan which is an instrument used by the Ministry of Environment to measure the level of compliance by regulations. PROPER announced to the public on a regular basis, so the company that is perceived to be an incentive or disincentive reputation, depending on the level of adherence

Rating of the company's performance in the environmental management, was developed by the Ministry of Environment, as one of alternative instruments since 1995. Application of alternative instruments is done through the dissemination of information level of performance of each company to the stakeholders on a national scale. The program is expected to encourage companies to improve environmental management performance. Thus, the environmental impact of the activities can be minimized.

The use of color on PROPER assessment is a form of communication to convey environmental performance to the public, ranging from the best in gold, green, blue, red, up to the worst, black. In simple terms, the public can know the level of corporate environmental management by looking at the color of existing ratings.

In 2005, the Ministry of Environment has signed a memorandum of understanding (MoU) with Bank Indonesia as a follow-up of the Bank Indonesia Regulation Number 7/2/PBI/2005, on the determination of asset quality ratings for commercial banks. Based on this rule, companies that want to get a bank loan must show concern for companies in environmental management

Environmental Disclosure

There are several theories to explain the existence of the company, such as concession theory and agency theory (Suaryana, 2012). In the view of concession theory, basically companies exist because of concessions or privileges granted by the state. Thus, firms exist because the state grant or concession to operate in a country, so the impact is the public interest above the interests of individuals or groups. It affects corporate responsibility. The company is responsible not only to the owners and creditors, but also to the public.

The second theory that explains the existence of the company is the theory of agency. The company is a collection of contracts between the various interested parties. In this case, the company can't be regarded as a separate entity with a variety of stakeholders. This has an impact on corporate responsibility. The company responsible for the parties concerned with the existence of the company.

Based on these theories can be concluded that the company is responsible to all stakeholders (governments, suppliers, customers, the public), not only to investors and creditors. Although SFAC No. 1 states that the primary users of financial statements are investors and creditors, but the company can't ignore the interests of various parties related to the company's existence.

The business world must provide a positive response to the regulations related to the environment and the green movement, so that the company can survive in the long term. The complexity of the business resulted in corporate responsibility is becoming increasingly widespread. The company is not only responsible for maximizing profits and is responsible to the shareholders, creditors, government and others, but also responsible for the social and economic welfare of the surrounding neighborhood. Ferreira (2004) stated that the issue of environmental conservation is the duty of every individual, government and corporate.

The impetus for express social responsibility stipulated in Law No. 40 of 2007 on Limited Liability Companies. According to these regulations, the company or its business in the field related to the natural resources required to implement social and environmental responsibility. The Act also requires every company to report on the implementation of these responsibilities in the annual report. The existence of such reporting is a reflection of the need for accountability for the implementation of corporate social responsibility and the environment, so that users can report assessing the implementation of these activities.

In addition, disclosure of social responsibility is also contained in the decision of the Chairman of the Capital Market Supervisory Agency (Bapepam) regulations KEP-38/PM/1996 No. VIII.G.2 on Annual Reports. This regulation provides the freedom for companies to provide a general explanation, as long as it is not misleading and contrary to the information presented in other sections. A common explanation may include a description of the company's involvement in community service activities, community programs, charities, or other social events, as well as a description of the company's program for the development of human resources.

Disclosure of corporate social responsibility is intended to encourage businesses more ethical in conducting activities that have no effect or an adverse impact on society and the environment and ultimately the business will be able to survive in a sustainable manner, to obtain economic benefits which it has been doing business. Intensity disclosure implementation of corporate social responsibility as one of the ways the company to build, maintain, and legitimize the company's contribution in terms of economic and political (Lindrianasari, 2007).

Company performance

In essence, the measurement of company performance can be grouped into three categories (Helfert 2000), namely: (1) Earnings Measures, basing on accounting profit performance. Included in this category is the earnings per share (EPS), return on investment (ROI), return on net assets (RONA), return on capital employed (ROCE) and return on equity (ROE), (2) Cash Flow Measures, which performance based on operating cash flow (operating cash flow). Included in this category is the free cash flow, cash flow return on gross investment (ROGI), cash flow return on investment (CFROI), total shareholder return (TSR) and the total business return (TBR), (3) Value Measures, basing performance at a value (value based management). Included in this category is the economic value added (EVA), market value added (MVA), cash value added (CVA) and shareholder value (SHV).

The main objective of the company is to maximize shareholder wealth. In addition to the benefit of shareholders, the company's goal is also to ensure that scarce corporate resources can be allocated efficiently and provide economic benefits. Mirza and Imbuh (1999) states that the wealth or welfare of the owners (shareholders) will increase or maximum, if the MVA also increase or maximum.

Besides EVA, measuring financial performance may also use the MVA. MVA measurements assess the impact of actions of managers of wealthy shareholders since the company was established, while the EVA judging ineffectiveness of managers at the company (Brigham and Gapenski, 1999). Market Value Added is the total market value of all stocks and corporate debt, which means the number obtained by investors if all its investments in stocks and bonds sold to the financial market, reduced total invested capital (in the form of equity, retained earnings, debt and debt capital markets through the bank). If MVA is positive means the manager succeeded in creating added value for the company, otherwise if the MVA is negative then the manager failed to create added value for the company.

In accordance with the concept of MVA, the creation of a value for shareholders is to maximize shareholder wealth, which is done by maximizing the difference between the market value of equity to the nominal amount invested by the investor in the company. This concept is a measure of financial performance externally, so instead of the market value of the company which is the product of the number of shares outstanding by the price of its market price. Since the company's market value has the disadvantage that for companies that have gone public, its market value will change when the new stock sale. Though an increase in market value in that way is not the real business of the company, so it can't be recognized as an achievement of the company's financial performance.

Environmental Performance and Environmental Disclosure

According Verrenchia (1983, in Suratno et al., 2006) in discretionary disclosure theory states that good environmental actors believe that by expressing their performance meant describes good news for market participants. Therefore, companies with good environmental performance required to disclosed the information quantity and the quality of the environment is more than a company that has a worse environmental performance

With good environmental performance, which is also disclosed in the annual report, will further attract investors because investors will look at the performance of the company, where they will invest. The more companies to raise the quality of their performance on the environment and its performance is later revealed in his annual report, the investor and the community will have a good image of the company.

Preston (1981) states that companies with good environmental performance and conduct high disclosure, will position them as a company that has a useful activity, and quality of disclosure is encouraged legitimacy to the community. In addition, research conducted Al-Tuwaijri et.al (2004) provide empirical evidence that good environmental performance disclosures will encourage good anyway.
Based on these explanations, the first hypothesis of this study is:

H1: There is influence of environmental performance on environmental disclosure

Environmental Disclosure and Corporate Performance

Reporting environmental information does not provide economic benefits in the short term, but the impact directly or indirectly on the company's financial future. Now the business world is no longer just pay attention to the company's financial records alone (single bottom line), but has been covering aspects of the planet, people and profit. Thus if a company gives account of environmental conditions, the image of the company be increased or be good. Investors are more interested in the company that has a good image in the community because of the good image of the company, the higher the customer loyalty. Satyo (in Masnila, 2010) stated the presentation of the report relating to social and environmental activities provide many benefits for the company include improving the image of the company, preferred by consumers, and interested investors

Reporting on corporate environmental accounting is expected to increase the economic value added, compared with the companies that less concerned about environmental issues. Economic value added is one of the company's competitive advantages for the company. So environmental accounting encourages a competitive advantage for the company (Yuliusman, 2008).

While in Indonesia already exists regulations concerning environmental liabilities, but the regulation is merely regulating voluntary disclosure only. Consequently, if the information environment is positive for the company, the information will be presented in the financial statements. Conversely, if the information is negative for the company, it will not be presented in the financial statements. Deegan and Gordon (1991) in Heny and Murtanto (2001) suggested that most of the disclosures made by the company is still qualitative, and companies tend to disclose information of a positive than a negative information. Investors will respond positively when the company revealed good information, or good news. Conversely, negative information, or bad news, would lead to the interpretation that is not good for investors. Because only convey positive information, so that the report ultimately only as a means of publishing company and not as a form of corporate accountability to the public.

Deegan and Rankin (1997) (in Lindrianasari, 2007) stated that the respondent will act differently to investment decisions, depending on the availability of social information. Meanwhile, Diekers and Antal (1985) (in Lindrianasari, 2007) argued that a social information for the benefit of stakeholders will affect the decisions they make.

Research conducted Lajili and Zeghal (2006) found empirical evidence that companies are disclosing more human capital (which is part of the CSR) has noted that financial performance better than the companies that disclose less information. While research conducted Preston (1978) provide empirical evidence that the company has a return on equity (ROE) is higher if the company made the disclosure compared with companies that do not undertake disclosure (in Murwaningsari, 2009).

Pava and Krausz (1996) (in Lindrianasari, 2007) explains that the company disclosed the information will not make the company lose stakeholders, and companies that demonstrate social responsibility, proved to have better performance compared to firms that do not show social responsibility. Based on these explanations, the second hypothesis of this study is:

H2: There is the influence of environmental disclosures on corporate performance

3. Research Method

Objects and Sample Research

Object of this study is a manufacturing company listed on the Indonesia Stock Exchange in 2011. The sample of this research is the object of study that meet the following criteria:

a. Participate in PROPER (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup) in 2011;
b. The Company has a fiscal year end in December, for partial financial statements not included in this study

The number of samples in this study amounted to 34 companies. List of sample companies in this study can be found in appendix 1.

Measurement of Research Variables

The variables in this study are the environmental performance, environmental disclosure and corporate performance. Environmental performance is the performance of the company in creating a green environment (green). This variable was measured using PROPER. Currently, PROPER implementation done by Decree of the Minister of Environment No 7 of 2008 on Corporate Performance Rating Program in Environmental Management. In general, performance ratings PROPER divided into 5 colors, namely gold, green, blue, red and black. The company rated by using color, and assessed respectively with the highest score of 5 for the gold, and the lowest is 1 for black. Criteria color following provisions:

Tabel 1 Environmental Performance Criteria

Score	Color	Explanation
1	Black	given to the person in charge of the business and / or activities that are intentionally committed an act or negligence which resulted in pollution and / or environmental damage and violation of the laws or do not execute administrative sanctions
2	Red	given to the person in charge of the business and / or environmental management activities are not done in accordance with the requirements stipulated in the legislation
3	Blue	given to the person in charge of the business and / or activities that have been doing the required environmental management in accordance with the rules and / or regulations
4	Green	given to the person in charge of the business and / or activities that have environmental management more than required under the regulations (beyond compliance) through the implementation of environmental management systems, efficient use of resources through the efforts of the 4Rs (Reduce, Reuse, Recycle and Recovery), and make an effort social responsibility (CSR / Comdev) as well
5	Gold	given to the person in charge of the business and / or activities that have consistently demonstrated the superiority of the environment (environmental Excellency) in the production process and / or services, conduct business ethically and responsibly towards society

Sources: Report of Proper 2010

Variable of environmental disclosures were measured using an index that describes the relative extensive disclosures made each company. This data was obtained from disclosure of the company through the annual financial statements in the disclosure of social and environmental responsibility, with a score of 1 for item method is disclosed and 0 if it is not disclosed.

Performance variables are measured using market value added (MVA). The reason for using the MVA is because it shows the company's ability to provide value added (wealth) to investors from the company's activities. This variable is measured by the difference between the market value of the stock less the book value of shares. If MVA is positive, the company successfully deliver value added for investors, otherwise if negative MVA means that the company failed to provide value added for investors.

Data analysis

Before testing the hypothesis, the research data necessary to test the classical assumptions. Classical assumption test is a statistical requirements that must be met on a linear regression analysis based on ordinary least squares (OLS). There are 3 classic assumption test needs to be done, namely normality test, heteroskedasticity and autocorrelation test. If there is a testing requirement is not met, then the results of the regression analysis can't be said to be BLUE (Best Linear Unbiased Estimator).

Normality test is done because the model assumes that the regression residuals follow the distribution of the data spread (distribution) normal. Normality testing was done by using Jarque-Bera. The test results showed residual normality for model 1 JB value of 1.338 with a significance of 0.512 while for model 2 JB value of 0.802 with a significance of 0.669. This means that the significance values greater than 0.05, which means that the data residuals are normally distributed.

Heteroscedasticity test done to detect the variance from residual inequality one observation to the other observations in the regression model. Regression models that provide at homoskedastisitas, or did not happen heteroscedasticity. To detect the presence of heteroskedasticity, White test conducted. Based on the test results it is known that white test test value 0.904 for model 1 and for model 2 at 3.401. As for the significance value of 0.630 for model 1 and for model 2 at 0.183. This shows that the two models are not going heteroscedasticity.

Autocorrelation test is used to detect any correlation between bullies error in period t with an error in period t-1 (earlier) in the regression model. To detect the presence of autocorrelation, used Durbin Watson (DW) test. Based on the test results, it is known that the Durbin Watson test value of 1.929 for model 1 and for model 2 at 1.763. Value of dL is 1.393 and value of dU is 1.514. This means that the value of DW is between the value of dL to (4-dL), it can be concluded that there is no autocorrelation.

4.   Research Results and Discussion

Most of the sample firms have a blue performance, which amounted to 20 companies (59%). This means that most companies only appropriate environmental management required by the rules and/ or regulations. Awareness of companies in Indonesia, only to the extent to meet the minimum requirements set by the government. One company has a black performance, which means the company is willfully negligent pollution and / or environmental damage and violation of the laws or implement administrative sanctions. While there are four companies have a red performance (12%), which means the company does not engage in environmental management as required.

A sample firms have a golden performance, which means that the company that has consistently demonstrated the superiority of the environment (environmental Excellency) in the production process and / or services and implement ethical business and responsible to the community. While the 8 companies (24%) had a green performance, which means it has to manage the environment more than required under the regulations (beyond compliance) through the implementation of environmental management systems, efficient use of resources through the efforts of the 4Rs (Reduce, Reuse, Recycle and Recovery), and undertake social responsibility (CSR / Comdev) well.

The average company only reveals four out of 10 items the disclosure of environmental performance or only 40% of the items were disclosed. This shows that most companies still do not consider the importance of environmental disclosures in the financial statements. While to the average company performance as measured by market value added amounted Rp17.310.900.000.000. MVA is positive which shows the average sample firm is able to provide value added for investors.

Testing Hypotheses

To test this hypothesis, this study used a simple regression test. Simple regression was used to answer the hypothesis 1 and hypothesis 2.

To test the hypothesis used simple regression methods, namely:
Model 1: $PL = \alpha 1 + \beta 1 + \varepsilon$
Model 2: $KP = \alpha 2 + \beta 2 + \varepsilon$

Description:
PL = Environmental Disclosure
KL = Environmental Performance
KP = Corporate Performance
$\alpha 1$ and $\alpha 2$ = Constant
$\beta 1$ and $\beta 1$ = coefficient regression
ε = residual

Model 1

Based on test results using simple regression, it is known that the value of adjusted R^2 is equal to 0.409 or 40.9%. This means that environmental performance can explain the environmental disclosure of 40.9%. While the remaining 59.1% described by other variables that are not included in this model. F-test was used to investigate the influence of at least one of the independent variables affect the dependent variable. Based on the results of the F test, it is known that the value of the F test of 23.802 and a significance of 0.000. This means that there is at least one of the variables discussed in this study models the effect on environmental disclosure.

t-test is used to test the hypothesis. Based on the results of t-test, it is known that the value of the t test of 4.879 and a significance of 0.000. This means that hypothesis 1 is accepted. This means that the environmental performance effects on environmental disclosure.

Model 2

Based on the results of testing by using multiple regression, it is known that the value of adjusted R2 is equal to 0.115 or 11.5%. This means that the disclosure could explain the market value added by 11.5%. While the remaining 88.5% described other variables that are not included in this model. F-test was used to investigate the influence of at least one of the independent variables affect the dependent variable. Based on the results of the F test, it is known that the value of 5.313 F-test, and significance of 0.028. This means that there is at least one of the variables discussed in this research model affect market value added.
t-test is used to test the hypothesis. Based on the results of t-test, it is known that the value of t- test is 2.305, and significance of 0.028. This means that hypothesis 2 is accepted. This means that the disclosure of the effect on the market value added.

Conclusion

Based on the test results show that the environmental performance effect on environmental disclosure. This means that when a company has environmental performance will tend to disclose in the financial statements. Companies with good environmental performance will tend to disclose in the financial statements. The results of this study are consistent with research Suratno, et. al (2006), Lindrianasari (2007) and Al-Tuwaijri, et. al (2004) which states that companies with good environmental performance will reveal the quantity and quality of information better than companies with poor environmental performance. It is also consistent with the theory of discretionary disclosure that good environmental actors believe it when they disclose the company's performance, they describe the good news for market participants (Suratno et. al., 2006).

In addition, environmental disclosure effect on the performance of these companies, as measured by using the market value added. Companies tend to disclose information about the environmental performance of good news that they do, so that users of financial statements to have a good image of the company. The results are consistent with research conducted by Murwaningsari (2009), Lajili and Zegal (2006), and Preston (1978) (in Murwaningsari, 2009).

5.   Implication

For further research, should consider the disclosures as an intervening variable, so it can be further analyzed the relationship of environmental performance, environmental disclosure and company performance. In addition, further research using the company's performance next few years, due to the impact of environmental accounting is not a short-term impact

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Appendix 1 List of Sampel

No	Kode	Nama Perusahaan
1.	AMFG	PT. Asahimas Flat Glass Cikampek Plant
2.	ANTM	PT. Aneka Tambang, Tbk. - UBPP Logam Mulia
3.	ARGO	PT. Argo Pantes, Tbk.
4.	ARNA	PT. Arwana Keramik - Serang Plant
5.	BUDI	PT. Budi Acid Jaya - Lampung Timur
6.	CPIN	PT. Charoen Pokhpand Indonesia
7.	CTBN	PT. Citra Tubindo, Tbk
8.	FASW	PT. Fajar Surya Wisesa, Tbk.
9.	GGRM	PT. Gudang Garam TBK – Kediri
10.	GJTL	PT. Gajah Tunggal SBR
11.	HMSP	PT. HM Sampoerna Pasuruan
12.	INDF	PT. Indofood CBP Sukses Makmur Tbk Noodle Division
13.	INDR	PT. Indorama Synthetics, Tbk. – Purwakarta
14.	INKP	PT. Indah Kiat Pulp & Paper - Tangerang Mills
15.	INTP	PT. Indocement Tunggal Prakarsa, Tbk. - Pabrik Palimanan
16.	JPFA	PT. JAPFA COMFEED
17.	JPRS	PT. Jaya Pari Steel
18.	KAEF	PT. Kimia Farma (Persero), Tbk. - Plant Bandung
19.	KBLM	PT. Kabelindo Murni Tbk.
20.	KLBF	PT. Kalbe Farma, Tbk.
21.	MRAT	PT. Mustika Ratu
22.	MYTX	PT. Apac Inti Corpora
23.	PSDN	PT. Prasidha Aneka Niaga
24.	SAIP	PT. Surabaya Agung Kertas
25.	SMAR	PT. TAPIAN NADENGAN (SMART)
26.	SMCB	PT. Holcim Indonesia, Tbk - Cilacap Plant
27.	SMGR	PT. Semen Gresik (Persero), Tbk. - Pabrik Tuban
28.	SPMA	PT. Suparma Tbk
29.	TFCO	PT. Tifico Fiber Indonesia, Tbk.
30.	TIRT	PT. Tirta Mahakam Resources
31.	TOTO	PT. Surya Toto Indonesia Tbk.-Cikupa
32.	ULTJ	PT. Ultrajaya Milk Industry
33.	UNIC	PT. Unggul Indah Cahaya, Tbk. (UIC)
34.	UNVR	PT. Unilever Indonesia, Tbk - Pabrik Cikarang