ABSTRAK

“FAKTOR –FAKTOR YANG MEMPENGARUHI PENGUNGKAPAN AKUNTANSI LINGKUNGAN DALAM LAPORAN TAHUNAN PERUSAHAAN”

(Studi Pada Perusahaan PROPER yang Terdaftar Di BEI 2010)

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Penelitian ini bertujuan untuk menguji pengaruh leverage, likuiditas, profitabilitas, porsi saham publik, dan umur perusahaan terhadap pengungkapan akuntansi lingkungan. Data sukunder diperoleh dari laporan keuangan perusahaan yang terdaftar dalam Bursa Efek Jakarta selama periode 2010. Hasil uji statistik menggunakan model regresi berganda untuk menjawab pertanyaan penelitian dan menguji hipotesis penelitian. Hasil penelitian ini menyimpulkan bahwa variabel leverage dan variabel likuiditas bepengaruh signifikan terhadap pengungkapan akuntansi lingkungan.. Disisi lain, penelitian ini juga menunjukkan bahwa variabel profitabilitas, porsi saham publik dan umur perusahaan tidak menemukan adanya pengaruh signifikan terhadap pengungkapan akuntansi lingkungan. Yang terahir adalah variabel likuiditas yang memiliki pengaruh dominan terhadap pengungkapan akuntansi lingkungan dalam laporan tahunan perusahaan.

Kata Kunci: pengungkapan, akuntansi lingkungan, laporan tahunan, leverage, likuiditas, profitabilitas, porsi saham publik, umur perusahaan.

ABSTRACT

"FACTORS INFLUENCING ENVIRONMENTAL ACCOUNTING DISCLOSURE IN COMPANY'S ANNUAL REPORT"

(Study at PROPER Companies Listed in BEI 2010)

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This study aims to examine the influence of leverage, liquidity, profitability, public shares, and company age on the environmental accounting disclosure in company's annual report. The secondary data were obtained from public companies annual reports which are listed on Indonesia Stock Exchange market (IDX), covering the period of 2010. This study uses multiple regression model in order to answer research questions and test the research hypotheses. The result of this study concludes that the variable of leverage and variable of liquidity have a significant influence on the environmental accounting disclosure. On the other hand, this study reveals that the other variables of profitability, public shares, and companies' age are not to be significant influence on the environmental accounting disclosure in company's annual report. Finally, this study indicates that the most relative important factor that influence on the environmental accounting disclosure is liquidity.

Keywords: disclosure, environment, annual report, leverage, liquidity, profitability, public stocks, companies' age.

Introduction

The impact of global environmental degradation affects the lives and safety of all people in the world, starting with the issue of global warming, floods, pollution, and the emergence of various kinds of diseases that damage allegedly arising from the current environment. Environmental damage is not only caused by the destruction and illegal mining, but the existence of large-scale industrialization also becomes the largest contributor to environmental damage on this earth.

The continuous development of human knowledge and awareness of the importance of the environment makes the environmental conditions begin to be reconsidered again. Several attempts have been made including the greening movement and make rules concerning the processing and utilization of the environment.

Accounting is as a science and is a part of every company trying to adapt the studies in the form of environmental accounting (green accounting). The concept of environmental accounting is emerging as a result of public awareness of the importance of environmental conditions to urge companies to implement environmental management which is not just about any industry. The application of this concept was started around the 1970's (Djogo: 2006).

Based on those descriptions, the researcher interested in conducting research by taking a title **"Factors That Influence Environmental Accounting Disclosure in Company's Annual Report ".** This study uses five variables that influence on the environmental accounting disclosure in company's annual report which are (1) Leverage (2) Liquidity (3) Profitability (4) Public Share and (5) Company Age. This study also explores what is the most dominant variable that influences environmental accounting disclosure.

Literature Review

Definition of Environmental Accounting

Environmental accounting is defined as aims at achieving sustainable development, maintaining a favorable relationship with the community, and pursuing effective and efficient environmental conservation activities (Caves, 1992: 34). These accounting procedures allow a company to identify the cost of environmental conservation during the normal course of business, identify benefit gained from such activities.

Environmental accounting is defined as the identification, compilation, estimation and analysis of environmental cost information for better decision-making within the firm. It can be defined as "The generation, analysis, and use of financial and non-financial information in order to optimize corporate, environmental and economic performance, achieving a sustainable business (Bennett and James 1998: 33).

According to Yakhou dan Dorweiler (2004: 1), environmental accounting is:

> ”Environmental accounting is an inclusive field of accounting. It provides reports for both internal use, generating environmental information to help make management decisions on pricing, controlling overhead and capital budgeting, and external use, disclosing environmental information of interest to the public and to the financial community”.

Based on descriptions above, environmental accounting aims to identify measure and disclose the activities of a company or an organization based on its environmental conservation cost or economic benefit associated from environmental conservation activities and the company's financial performance. The financial performance is supposed to be expressed in a monetary value. Environmental conservation benefits and organization's environmental performance should be stated in physical units.

Functions and Roles of Environmental Accounting

There are two very useful functions of Environmental accounting for those inside the company or outside the company (Ikhsan 2008: 18). Internal function makes it possible to manage environmental conservation cost and analyze the cost of environmental conservation activities versus the benefit obtained, and promotes effective and efficient environmental conservation activities through suitable decision-making. External functions allow a company to influence the decision-making of stakeholders, such as consumers, business partners, investors, local residents, and administration.

It is hoped that the publication of environmental accounting results will function both as a means for companies to fulfill their responsibility for accountability to stakeholders and, simultaneously and as a means for appropriate evaluation of environmental conservation activities.

Basic Dimensions of Environmental Accounting

The general guidelines on the quality of information that can be useful to the users, in SFAC No. 1 must meet five qualitative characteristics, namely:

1. Relevance. Environmental accounting should provide valid information related to a company's environmental conservation costs and benefits from associated activities which contribute to the decision-making of stakeholders.
2. Reliability. Environmental accounting should eliminate seriously inaccurate or biased data and aid in building the trust and reliability of stakeholders.
3. Understandability. By achieving understandability of disclosure of necessary environmental accounting data, environmental accounting should eliminate the possibility of any mistaken judgment about the company's environmental conservation activities.
4. Comparability. Environmental accounting makes it possible for a company to make year-on-year comparisons. Information provided should be comparable with different companies in the same sector.

5. Verifiability. Environmental accounting data should be verifiable from an objective standpoint. Verifiable information is data for which the same results can be obtained when using premises, standards, and methods identical to those used by the party which created the data.

Environmental Conservation Cost

Environmental conservation cost refers to the investment and costs, measured in monetary value, allocated for the prevention, reduction, and/or avoidance of environmental impact, removal of such impact, restoration following the occurrence of a disaster, and other activities (Ikhsan, 2008: 74).

Disclosure in Environmental Accounting

Environmental accounting disclosure is defined to identify measure, assess, and report environmental cost accounting in financial statement of the company. According to Mathew and Parrerra (1996), environmental accounting disclosure is used to provide information of labor, product, and environmental pollution. In this case, the disclosure of pollution and waste production are examples of the negative impact of company operations that require environmental accounting system as a control to corporate responsibility for waste management which is done by the company that requires the identification, measurement, presentation, disclosure, and reporting of waste management costs of the results of company operation.

According to Ikhsan (2008:140) Disclosure of environmental accounting is a type of voluntary disclosure of environmental accounting information from the standpoint of the external functions of environmental accounting, by means of the environmental report. While environmental accounting provides consideration of a simple approach corresponding to the actual situation at a company or other organization, the actual data disclosed is to be determined by the company or other organization itself. Therefore, it is necessary when disclosing environmental accounting data externally to clarify the preconditions of the data disclosed, so that stakeholders gain a consistent understanding of the environmental accounting data.

The following items are noted with regard to environmental accounting disclosure:

1. Processes and results of environmental conservation activities
2. Key items forming the bases of environmental accounting
3. Aggregated Results of Environmental Accounting

Conceptual Framework

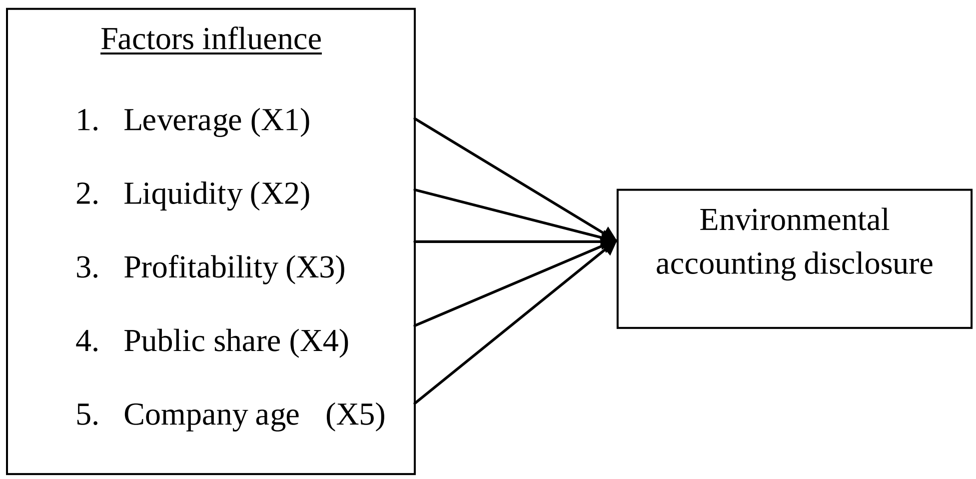

Figure: Conceptual framework of environmental accounting disclosure

Previous Research and Hypothesis Development

1. Leverage

Anggraini (2006) in her research found that leverage has a negative relation on the corporate social disclosure in company's annual report, while Simanjuntak and Widiastuti (2004) obtained positive results between leverage with complete disclosure of the company's financial statement.

Belkaoui (2004) states that there is a negative relationship between social disclosure with the level of financial leverage, which means that the higher ratio of debt / equity is the lower social disclosure because the higher of the leverage is the more the company will disobey its credit agreements. So the company must provide a higher return on the present than the future earnings. In order the company can provide the higher profit, the company must reduce the costs (including costs of environmental information).

This research argues that the higher leverage is the lower environmental accounting disclosure. The leverage is measured by debt to equity ratio. This research is consistent with some of prior studies such as Belkaoui (2004), Anggraini (2004), Diyah (2010). Based on the explanation above and the differences in the results of the study, the hypothesis 2 is proposed:

***H1:* Leverage has a negative influence on the environmental accounting disclosure in company's annual report.**

2. Liquidity

Liquidity defines as the ability of the company to meet short-term obligations with current assets held. The level of liquidity also reflects the efficiency of working capital held by the company as well as useful for creditors and shareholders to know the company's prospects.

High liquidity indicates the strength of the company's financial condition. The company will likely perform more extensive information disclosure because they want to show the credibility of the company to the external parties. (Wallace, et al in Simanjuntak and Widiastuti: 2004). Agustin (2010) also stated that liquidity has a positive relation on the factors that influence social disclosure in company's annual report. Kartika (2012) in her research stated that liquidity has a positive relation and on the characteristics of company and social responsibility disclosure.

This research argues that the high liquidity is the high of environmental accounting disclosure. Therefore, this research is consistent with some of prior studies such as Wallace, et al in Simanjuntak and Widiastuti (2004), Kartika (2012), Agustin (2012). Based on this theoretical basis, the hypothesis 2 is proposed:

***H2:* Liquidity has a positive influence on the environmental accounting disclosure in company's annual report.**

3. Profitability

High profit margins will increase a company's value and will affect managers to provide more detailed information. Profit margins also show better-performing firms. Research conducted by Leary (1998) on the relationship between environmental accounting disclosure of firm size and profitability of the company. The result found a positive relationship between environmental accounting disclosures in the company's annual report to the size of the company but having a negative relationship with profitability.

Lucyanda and Siagian (2012) stated that profitability has a positive relation on corporate social responsibility and Agustin (2012) argued that profitability has a positive influence on the factors that influence social disclosure in company's annual report, Wicaksono (2012) also found positive relation on the factors that influence environmental performance.

This research argues that the higher of profitability, the higher of environmental accounting disclosure. Therefore, this research is consistent with some of prior studies such as Leary (1998), Lucyanda and Siagian (2012), Agustin (2012), Wicaksono (2012). Based on the results of the previous studies above, the hypothesis 3 is proposed:

***H3*: Profitability has a positive influence on the environmental accounting disclosure in company's annual report.**

4. Public Shares

Share is one of the forms of investment. Husnan (2001) defines common stock as evidence of ownership of a limited liability company. Ainun and Fuad (2000) suggest that there are differences in the proportion of shares held by outside investors can affect the completeness of the disclosure by a company. This is because the more people need information about the company, the more complete information is also required for external parties to be disclosed in the company's annual report.

Based on the previous research conducted by Wardani (2012) public shares have no effect on the extensive corporate voluntary disclosures, although it has a positive relationship. The more the portion of shares held by the public, the more extensive voluntary disclosure as a tool for monitoring the performance of management, and vice versa. Rahajeng and Diyah (2010) also stated that public shares have a positive relation on the factors that influence social disclosure in company's annual report. Maulida (2011) stated that public shares have a positive relationship factors that Influence sustainability performance disclosure.

This research argues that the higher of shares held by public is the higher environmental accounting disclosure. Therefore, this research is consistent with some of prior studies such as, Eipstein & Freedman (1994), Wardani (2012), Rahajeng and Diyah (2010). Based on this theoretical basis, the hypothesis 4 is proposed:

***H4*: Public shares have a positive influence on the environmental accounting disclosure in company's annual report.**

5. Company Age

Companies that have an older age have more experience in publishing its annual report and more understand the company's information needed by the external parties. Simanjuntak and Widiastuti (2004) revealed that company age have correlated on completeness of the company's annual report. Completeness here is assumed the disclosure of environmental information in the annual report. Lucyanda and Siagian (2012) tested in their study that company age has a positive relationship on the characteristics of company and social responsibility disclosure..

This research argues that the older company age is the higher of environmental accounting disclosure. Therefore, this research is consistent with some of prior studies such as, Simanjuntak and Widiastuti (2004), and Lucyanda and Siagian (2012). Based on this theoretical basis, the hypothesis 5 is proposed:

***H5*: Company age has a positive influence on the environmental accounting disclosure in company's annual report.**

Research Method

Population and Sample

This study used stratified random sampling technique. The sample selection is done by first classifying the population into sub-population which are categorized in PROPER companies listed on the Stock Exchange in 2010 period. The populations are 116 companies and the sample obtained is 54 companies, which is a representation of each sub-sector of the industry that made the object of research. Criteria for selection of the sample in this study are as follows:

1. Companies registered in the PT. BEI during 2010.
2. Companies included in the list PROPER announced by Indonesia's environment minister.
3. Companies not included in the rankings black PROPER.

Types and Sources of Data

The source of data in this research is secondary data. According to Supomo and Indriantoro (2002) secondary data is a source of research data obtained by investigators indirectly through an intermediary medium or obtained and recorded by others. Sources of data used in this research were obtained from the Indonesian Capital Market Directory (ICMD).

Research Variable and Measurement

Dependent variable

Dependent variable is variable which is influenced by other variables (Indriantoro dan Supomo, 20002: 260). The dependent variable in this study is environmental accounting disclosure. Environmental accounting disclosure is defined to identify measure, assess, and report environmental cost accounting in financial statement of the company. According to Mathew and Parrerra (1996), environmental accounting disclosure is used to provide information of environment, energy, and health and labor safety.

Independent Variable

1. Leverage is the amount of debt that used in financing assets. Brigham and Houston, 2003: 94). A measure of a company's leverage calculated by dividing its total liabilities to equity. It indicates what proportion of equity and debt the company is using to finance its assets. Debt ratio is formulated as follows:

$$Lev = \frac{Total\ Debt}{Equity}$$

2. Liquidity (X2) is an asset that can be converted to cash quickly without having to reduce the asset's price very much (Brigham and Houston, 2003: 89). Therefore, this ratio measured a company current assets divided by current liabilities. Liquidity ratio is formulated as follows:

$$Current\ Ratio = \frac{Current\ \ Assets}{Current\ liabilities}$$

3. Profitability (X3) is the company's ability to generate profit (Brigham and Houston, 2003:101). This research uses return on assets ratio in order to measure Profitability index. Therefore, this ratio is defined as profit after all expenses and tax divided by total assets. Profitability ratio is formulated as follows:

$$ROA = \frac{Net.Income}{Total\ \ Assets}$$

4. Public shares (X4) is the relative value of the public shares on the number of shares outstanding (held by the public). Public shares is measured based on the percentage of shares held by the public (Agustin, 2010).
5. Company age (X5) is the age of the company runs their business. Company age is measured based on the difference between years of research with the years of first issues in IDX (Wicaksono, 2012).

Research Findings and Discussion

Based on the hypothesis test using Multiple Linear Regression method on 54 types of companies as a research sample, it can be seen that simultaneously leverage has a negative significant influence and liquidity has a positive significant influence on the environmental accounting disclosure. While profitability, public shares and company age did not have any influence on the environmental accounting disclosure. The result of significance influence of testing hypotheses 1-5 can be seen below and described as follows:

1. Leverage (X1)

Based on the test results for the first hypothesis, leverage (X1) has a negative significant influence on the environmental accounting disclosure (Y) in company's annual report. These results are consistent with research conducted by Anggraini (2004), Belkaoui (2004), Diyah (2010) which stated that leverage has a negative significant influence on the corporate environmental information disclosure. The higher company's debt ratio to equity is, the lower social disclosure is, including disclosures related to the environmental issues.

The test results find a negative significant influence of leverage on the environmental accounting disclosure which is assume that the high of company's leverage will influence the low of environmental accounting disclosure otherwise, if the high of environmental accounting disclosure will influence the low of company's leverage. Because the high level of company's leverage is the greater of company will strive to report higher profit as expected by creditors. To report higher profit, company must reduce the costs incurred, including the cost of environmental accounting disclosure such as costs of the environmental conservation activities, waste management (recycling), research and development technologies for environmental friendly. These results strengthen the theory that the higher leverage is, the greater company will strive to report higher profits (Belkaoui: 2004).

2. Liquidity (X2)

Based on the test results for the second hypothesis, liquidity (X2) has a positive significant influence on the environmental accounting disclosure (Y) in company's annual report. These result also consistent with studies that have been conducted by Simanjuntak and Widiastuti (2004) stated that liquidity has a positive significant influence on the completeness financial disclosure in manufacturing companies listed on the Jakarta Stock Exchange. Agustin (2012) stated that liquidity has a positive significant influence on the factors that influence social disclosure in company's annual report. While Kartika (2012) does not support this research is stated that liquidity has no positive significant influence on the characteristics of company and social responsibility disclosure. The result showed that the lower of company's liquidity will affect the lower of social responsibility disclosure because company wants to present the lower performance of company's management.

The test results find a positive significant influence of liquidity on the environmental accounting disclosure which is assume that environmental accounting disclosure is high if the liquidity of the companies is high and if liquidity of company is low then the environmental accounting disclosure will be also as well. Company that has high level of liquidity will tend to do extensive disclosure, including information about the environment, to demonstrate its credibility and social responsibility to the external parties (Wallace, et.al: 2004). Liquidity can be used as a tool to reflect on working capital efficiency owned by the companies and is useful for creditors and shareholders to know the company's prospects.

Based on legitimacy theory, the strong company is indicated the high of liquidity ratio associated with the high of social responsibility disclosure because the strength of financial company will tend to provide extensive information than the company that has low financial (Rahajeng, 2010).

3. Profitability (X3)

Based on the test results for the third hypothesis, profitability (X3) has no significant influence on the environmental accounting disclosure (Y) in company's annual report. This research does not support some of previous research conducted by Lucyanda and Siagian (2012) stated that profitability has a positive significant influence on the influence of corporate social responsibility disclosure. Similarly, Wardani (2012) also stated that profitability has a positive relationship on the factors that influence extensive voluntary disclosure. Therefore, the higher profitability is the higher environmental accounting disclosure. Because, the profitability associated with a firm's ability to provide rewards of financial sufficient to provide traction and keep the company's funding. It means, the higher corporate profitability is, the greater company maintained business continuity.

The test results in this study is failed to find the significant influence of profitability on the environmental accounting disclosure which is assume that the most likely companies in Indonesia is perceived the disclosure of environmental accounting would reduce the company's profit because the companies had to spend additional costs to environmental disclosure. Unfortunately, the companies' management considers that the cost issued for environmental accounting disclosure does not give benefits compared with the costs already incurred. Therefore, the company's management did not disclose environmental accounting in the company's annual report.

4. Public Shares (X4)

Based on the test results for the fourth hypothesis, public shares (X4) have no significant influence on the environmental accounting disclosure (Y) in company's annual report. These results support the previous studies conducted by Diyah and Wardani (2012) who found no relationship between public shares on the environmental information disclosure. Similarly, Maulida (2011) stated that public shares have no significant effect on the factors that Influence sustainability performance disclosure.

Share is one form of investment in a company. The more portions of shares held by the public is, the more company's information needed by the investor. The information needed is not just only about financial problem but also about the condition of the corporate social responsibility including environmental accounting that should be disclosed in the annual report. Belkaoui (2004) stated that investors will consider the companies' awareness about environmental sustainability as the activities of corporate social responsibility as a basis to make investment. Another opinion was also expressed that there is a difference in the proportion of shares owned by the investor that may affect the completeness of the disclosure in a company. Because, if many people who needs information about the company, the more complete information is required by the external parties to be disclosed in the annual report (Ainun & Fuad: 2000).

The test results in this study shows that public shares is failed to find significant influence on the environmental accounting disclosure which is assume that the average proportion of shares held by public is still relatively low and the majority of public company in Indonesia owned by the family. Therefore, a control mechanism by public for the company's management becomes less effective. Because of that, management of company have more flexibility to determine the disclosure standards in the financial statements to be tailored on their interests, in the absence of effective control on the quality of the disclosure itself.

5. Company Age (X5)

Based on the results of testing the fifth hypothesis, company age (X5) has no significant influence on the environmental accounting disclosure (Y) in company's annual report. These results do not support of previous research conducted by Simanjuntak and Widiastuti (2004) who found that company age is correlated with completeness disclosure of the company's annual report. The higher company age is the higher completeness disclosure of the company's annual report. This research support the previous research conducted by Lucyanda and Siagian (2012) stated that company age has no effect on the corporate social responsibility disclosure.

In general, the older company age has more experience in publishing its annual report and knows what information should be presented in the annual report (Marwata: 2001). The older company age has a tendency to conduct the extensive disclosure than younger company because company with a longer life generally has more ability to analyze the information of financial statements needed by user based on the historical experience of the company. So, theoretically the increasing age of the company is the increasing of the extensive social disclosure.

The test results in this study is failed to find the significant influence of the company age on the environmental accounting disclosure which is assume that generally companies in Indonesia are less concerned about environmental issues because Indonesian accounting standards not yet requiring the companies to disclose the social information, especially information about corporate social responsibility for the environment in the annual report.

6. Dominant Variable

The test results shows that the value of the standardized beta coefficients with the largest value generated by the liquidity variable (LIQ), with a value of 0.595. These results indicate that the liquidity variable has the most dominant variable that influences the environmental accounting disclosure in company's annual report. These results reinforce the findings of Wallace, et.al. (2004) who found that the higher of company's liquidity has a tendency to more open in reporting their performance to the public, it hopes to attract the investors to invest their capital in the company.

Conclusions

The results of this study showed that that leverage has a negative influence and liquidity has a positive influence on the environmental accounting disclosure, while profitability, public shares, and companies' age have no significant influence on the environmental accounting disclosure in company's annual report. And the most dominant factor that influences the environmental accounting disclosure in company's annual report is variable of liquidity.

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