

**SUSTAINABILITY REPORTING AND EARNING MANAGEMENT.
(Empirical Studies in the companies that participated in the Indonesian Sustainability Reporting Award (ISRA))**

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ABSTRACT

This study aimed to examine the effect of the Sustainability reporting on earning management for all of companies participated in Indonesian Sustainability report Award (ISRA) 2015. Sustainability reporting is a testament to the commitment of the company to the communities that consists of three elements which are economic performance, environmental performance, and social performance. ISRA is an award given to companies that have made reporting on activities related to environmental, social and economic aspects in addition to sustaining the company itself, This study used data companies listed in Indonesia Stock Exchange and registered for the ISRA in 2015., The ISRA 2015 followed by 37 companies including 4 foreign companies and 1 non listed company. Therefore, the total sample is 33 companies during 2013-2015 periods.. The independent variables are economic disclosure, environmental disclosure, and social disclosure. These variables are measured by disclosure index of Sustainability reporting guidelines from Global Reporting Initiative (GRI) G4. The dependent variable is earning management which measured by discretionary accruals. The results show that all dimensions of sustainability reporting have negative significance on earning management.

Keywords: sustainability reporting, earning management, ISRA.

INTRODUCTION

A company established for the long-term purpose. There are many things which related to the sustainability of the company. *Corporate Social Responsibility* (CSR) is a concept that companies have responsibility not only on the environment within the company's operations, but also have a responsibility to customers, employees, shareholders, and communities. CSR provides a view that corporate responsibility is not only relying on the single bottom, that is not only seen from the financial performance. However, corporate accountability should be based on the triple bottom lines about how companies have responsibility to their environment and social life. According to Elkington (1997), there are three things (Triple Bottom Line) that need to be considered by the company. There are the view of a company to sustainable (sustainability) should pay attention to "3P". In addition to the pursuit of profit (profit), the company also must pay attention and be involved in the fulfillment of social welfare (people) and actively contribute to protecting the environment (planet).

The previous studies for CSR disclosure used GRI index (78 items) have done by many researchers (Almilia and Retrinasari, 2007; Anggraini, 2006; Febrina and Suaryana, 2011; Rahman and Widyasari, 2008; Sembiring, 2005 Veronica and Bachtiar, 2008). They did CSR disclosure in manufacturing industries in Indonesia. The implementation of GRI index in banking industries is done by Trisnawati (2011). That research used 27 conventional banks in Indonesia. The result showed only 2 banks not disclose CSR and majority, they disclosed for limited CSR indicators. Fitria (2010) examined and compared CSR disclosure on 3 conventional banks dan 3 sharia banks. The result showed the conventional banks are better CSR disclosure than sharia banks

In Indonesia, the evidence of the awareness of CSR is the increasing number of companies that disclose CSR issues in annual financial statements and their others publications also. The government accommodates the rules on disclosure of CSR practice in the UU No. 40/2007, PP47/2012 and BAPEPAM regulations. The other evidence is the Indonesian Sustainability Reporting Award (ISRA Award), which can add the value to the company's image. CSR disclosure practices have been widely applied by public companies in Indonesia. The CSR disclosure was regulated by BAPEPAM, but the CSR disclosure still voluntary disclosure, The National Center for Sustainability Reporting (NCSR) is organizing the 11th Sustainability Reporting Award (ISRA) 2015. The award is themed "Towards A Greater Transparency and Accountability". Sustainability Reporting is reporting on the economic, environmental and social policies, impacts and performance of an organization and its products in the context of sustainable development. The award had given to public companies which reported sustainability reporting in their financial reporting. The best company got ISRA 2015 is Aneka Tambang. The ISRA 2015 followed by 37 companies including 4 foreign companies and 1 non listed company. The participation companies that followed the ISRA 2015 give the evidence about their responsibility to their community, environment and then the will get the profit in the future. One of the reasons for management reporting CSR is for strategic reasons which CSR activities can be used as a field for management to manipulate earnings (earnings management). Earnings management is an intervention with the specific purpose to the external financial reporting process intentionally to gain some personal advantage (Harahap, 2004). The activities of corporate social responsibility as a strategy to maintain relationships with stakeholders. CSR can be used by management to face a conflict of interest (agency theory) to maximize the objectives of shareholders and other stakeholders who have different interests compensation based on earnings management. Prior et al (2008) had shown that 593 companies from 26 countries in the world implement CSR with the motivation to cover earnings management.

According to Kim, et.al. (2012), the disclosure of social responsibility activities in the annual report will make financial information more reliable for those who use the financial statements. Companies are much more revealing information about the company's activities will be restricted the practice of earnings management. Conversely, companies that are less disclosure activities of CSR tends to perform various forms of getting the personal gain or profit companies.

Corporate Social Responsibility (CSR) has become increasingly prominent in the social accounting and corporate governance literature. Firm participation in CSR can be explained into various motivations such as strategic accruistic motivation (Lanros, 2001; Udayasankar, 2007), economic motive (Hillman and Keinn, 2001), alongside moral (Payne, 2002), consumer reaction (Mc William and Siegel, 2010), reduce the firm's business risk (Bourin and Savarina, 2004). For these reasons, CSR have signaled to firms that their participation in CSR is likely to be rewarded, resulting in improved performance

Research on the *sustainability report* continues to increase in line with the interestingly the CSR topic. Weber *et al* (2005) provide evidence that sustained performance in the field economic, social, environmental negatively correlated with the earning management. Similar results, Reddy and Gordon (2010) showed that *sustainability reporting* in the Australia companies had affect to the earning management, but the study was conducted with a sample of companies in New Zealand had no correlation. Welter (2011) provided the results that *sustainability reporting* had an effect to the earning management which measured by activities real earning management. Similarly, Bartlett (2012), showed that aspect environmental and social *sustainability report* positively correlated with the discretionary accruals. However, Movassaghi and Bramhandkar (2012) stated that the *sustainability performance* does not affect the discretionary accruals. The inconsistent research finding done by some researchers show an interesting phenomenon and needs to be re- tested.

Research in Indonesia regarding *sustainability reporting* also gives inconsistent results. Research Goddess (2014) show the positive effect on *sustainability reporting* as measured by *sustainability reporting disclosure index (SRDI)* to the earning management. The results of this study are consistent with the Adhima (2010), but not consistent with Lesmana and Tarin (2014) which states that the intensity of the disclosure of *sustainability reporting* has negative effect on *earning management* caused their spending on *sustainability* activities resulting in the less profits. Tarin and Samuel (2014), which divides the dimensions of *sustainability reporting* into economic, environmental, and social dimension. So this study designed to obtain the empirical evidence the effect of Sustainability reporting disclosure with three dimensions namely economic, environment and social to earning management.

THEORY

1. CSR Reporting in Indonesia

Based on a survey conducted by the Global Reporting Initiative (2008), it is found a significant increase the number of companies disclose CSR report, known as sustainability reporting which was from about 300 firms in 1996 to 3100 firms in 2008. In addition, the survey also shows that CSR reporting is mostly done as voluntary and not mandatory disclosure. Therefore, sustainability reporting forms and formats vary considerably according to the needs of the organization. It becomes reasonable considering the number of international organizations that have provided guidance to present CSR reporting such as: the Global Reporting Initiative Sustainability Reporting Guidelines (published by the Global Reporting Initiative (GRI)), the Organization for Economic Cooperation and Development guidelines for multinational enterprises (published by the Organization for Economic Cooperation and Development (OECD)), Social Accountability 8000 (published by Social Accountability International), AA 1000 for auditing and assurance process (published by Accountability, an international membership organization), Environmental management systems (ISO 14001, EMAS), *the Global Compact* and United Nations norms, (published by the United Nations), as well as the Greenhouse Gas Protocol (published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute). Among the various reporting standards reported, the GRI Sustainability Reporting Guidelines are the accepted standard of reporting in general and most widely used by companies in the world.

In Indonesia, the CSR is the most widely applied concept in strategic level companies in Indonesia and the community felt the need for companies to do CSR activities. Empirical research also shows that an increase in social disclosure in corporate annual financial statements Indonesia (Fitria, 2010). Based on ISRA 2013, the companies report CSR by sustainability reporting increasingly. In 2007, the companies that reporting CSR only 13 companies, but in 2013, increasing to 40 companies (Sari, 2013).

Putri (2012) and Palguna (2013) found the negative correlation of CSR disclosure and earning management. The CSR disclosure makes the financial reporting are more transparent and restrict management for doing earning management. 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 politics. Basamalah research aimed to review the social and environmental reporting on the two companies in Indonesia, namely PT. Freeport Indonesia and PT. Indorayon. Various reasons for the company doing 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 get the interested investor (Basamalah, 2005: 28).

2. The concept of Corporate Social Responsibility

According to Fitria (2010), the concept of CSR as a corporate social responsibility is widely accepted. Although there are several parties who consider it is still controversial, they argued that the profit company has to pay a sum of money in the form of taxes to the state for distribution to the public in order to improve welfare. Meanwhile, the opposite parties stating that the company cannot be separated from the individuals involved in it, such as owners and employees. Therefore, it is not the time for companies only think of financial gain only, but also must care for the rights and interests of the public, especially around the company. Until now, there is no fixed definition of social responsibility, each side has different definitions and interpretations of CSR. In general, CSR can be defined as responsibilities undertaken by the company to its stakeholders to behave ethically and comply with all aspects of economic, social and environmental well-for sustainable development (Fitria, 2010). In terms of conventional philosophy, there are several theories behind the implementation of CSR in companies, namely:

2.1. Milton Friedman's Capitalism Theory.

According to Friedman (1967) if the company's CSR activities in the outside of the shareholder interests, then it violates the company's goals. The company has to provide prosperity to the shareholders. Donation activity allowed if deemed to provide benefits for the company.

2.2. Social Contract Theory.

In this theory believed that the company can only be tried better if it is supported by the community (Moir, 2001). So, the company will be regarded as a social institution that must contribute to their social environment.

2.3. Instrument Theory.

According to this theory, CSR is strategies to achieve company goals. So, according to this theory, firms conducted CSR activities have a specific purpose such as creating a positive reputation, public relations or other similar benefits. (Burke and Logsdon, 1996).

2.4. Legitimacy Theory.

According to this theory, the company will conduct CSR activities due to social pressures, politics and economy from outside the company. So, the company will balance these demands by doing what the people wanted and what is required by regulation (Darus et al, 2008).

2.5. Stakeholder Theory.

According this theory, The CSR activity made to accommodate the desires and needs of stakeholders (stakeholders) so that companies can move increasingly by the support these stakeholders (Clarkson, 1995).

RESEARCH METHODOLOGY

1. Population and Sample

This study uses the population of all companies listed on the Indonesia Stock Exchange the period 2013-2015. Samples were obtained by using *purposive sampling method* with the following criteria:

- Non-financial companies that publish *sustainability report* in 2013-2015
- The company publishes financial reports for three years .
- The Company publishes *sustainability report* using the guidelines of the *Global Reporting Initiative (GRI 4)* and participated on ISRA 2015.

Based this criteria we got 33 companies which participated in ISRA 2015. The total sample is 99 companies

2. Variables

2.1. Dependent Variables (*Sustainability Reporting*)

Sustainability reporting measured by *Sustainability Report Disclosure Index (SRDI)* .

Based on the *Global Reporting Initiative (GRI) G4 Guidelines*, disclosure of *sustainability reporting* has three dimensions: economic, environmental, and social. The economic dimension has 9 items which assessed from the aspect of economic performance, presence in the market, the economic impact and procurement practices. Environmental dimensions assessed from the aspect of materials, energy, water, biodiversity, emissions, effluents and wastes, products and services, compliance, transportation, supplier assessment on the environment has 34 items assessment. The social dimension consists of four subcategories, namely employment practices and working comfort, human rights, community, and responsibility on the product.

Employment practices and working comfort has 16 items assessment, there are: aspects of employment, industrial relations, health and safety, training and education, diversity and equality of opportunity, equality of remuneration in women and men, supplier assessment on labor practices, and complaints mechanisms employment issues.

Human right aspects has 12 items of assessment, such as: investment, non-discrimination, freedom of association and agreement collective bargaining, child labor, forced or compulsory labor, security practices, customer rights, assessment suppliers on human rights, and complaint mechanisms of human rights issues.

Community aspect assessed from the aspect of local communities, anti-corruption, public policy, anti-competition, compliance, supplier assessment on the impact on society, complaint mechanisms impact on society. It has 11 items assessment.

Responsibility for products has 9 assessment items that assessed for comprising the health and safety of our customers, the labeling of products and services, communication and marketing, customer privacy, and compliance. Overall there are 91 assessment items *sustainability reporting* by *GRI G4 Guidelines*. It used for ISRA 2015 assessment. The *SRDI* done by giving a score of 1 if an item is disclosed, and 0 otherwise disclosed. After scoring on the entire item, scores are added to obtain a total score of disclosure for each company.

2.2. Independent Variable (Earning management)

The dependent variable is earnings management. Earnings management is measured by discretionary accruals (DACC). To detect the behavior of management to manipulate earnings by increasing or decreasing the profit is DACC value (positive or negative). The model used is the Modified Jones since this model has been used by many previous studies such as Madiastuty and Machfoedz (2003); Veronica and Bachtiar (2008); Wiyadi et.al (2015). The following steps is calculating the value of discretionary accruals (DACC)

Step I

Compute Total accruals with the following formula

$$TACC_{it} = EBXT_{it} - OCF_{it}$$

$$TACC_{it}/TA_{i,t-1} = \alpha_1 (1/TA_{i,t-1}) + \alpha_2 ((\Delta REV_{it} - \Delta REC_{it})/TA_{i,t-1}) + \alpha_3 (PPE_{it}/TA_{i,t-1}).$$

StepII

Based on the regression above, NDACC (non discretionary) computes by include these coefficients (α):

$$NDACC_{it} = \alpha_1 (1/TA_{i,t-1}) + \alpha_2 ((\Delta REV_{it} - \Delta REC_{it})/TA_{i,t-1}) + \alpha_3 (PPE_{it}/TA_{i,t-1})$$

Description :

- $TACC_{it}$: Total accruals for firm i in period t
- $EXBT_{it}$: Earnings Before Extraordinary Item for firm i in period t
- OCF_{it} : Operating Cash Flows for firm i in period t
- $NDACC_{it}$: Non discretionary accruals for firm i in period t
- $TA_{i,t-1}$: Total Assets for firm i in period t
- REV_{it} : Revenue for firm i in period t
- REC_{it} : Receivable for firm i in period t
- PPE_{it} : Fixed assets (gross) for firm i in period t

Step 3

Furthermore, the discretionary accruals (DA) can be computed as follows:

$$DACC_{it} = (TACC_{it}/TA_{i,t-1}) - NDACC_{it}$$

$DACC_{it}$: Discretionary accruals for firm i in period t

$TACC_{it}$: Total accruals for firm i in period t

TA_{i,t-1} : Total assets for firm i in period t
NDACC_{it} : Non discretionary accruals for firm i in period t

3. Hypothesis testing

This study aimed to examine the effect of *sustainability reporting* as measured by the economic, environmental, and social to earning management which measured by discretionary accruals. The data is obtained by the *website* of each company and *website* Indonesia Stock Exchange (www.idx.co.id), Indonesian Capital Market Directory (ICMD) and CSR disclosed in the company's *sustainability reporting*. Test the hypothesis in this study was conducted by EVIEWS with panel data regression analysis.

RESULT AND DISCUSSION

Overall test hypothesis with panel data regression. There are three models offered to estimate parameters. They are *common effect*, *fixed effect* and *random effect*. Furthermore, all three models will be estimated to get the model which suitable with the research purpose. There are three *tests* that can be used for selecting panel data regression model, the *F Test* (*Chow Test*), *Hausman Test*, and *Langrange Multiplier Test*. Based on the results, this study used *fixed effect* model. Multiple linear regression analysis was intended to test the effect the independent variables to the dependent variable. The first hypothesis states that there is the relationship between the disclosure of *sustainability report* with dimension of economic and Discretionary Accruals. Test results showed that the disclosure of *sustainability report* with economic dimensions has an effect on the DA (t = -0.226, prob 0.004). The second hypothesis states that there is a positive significant disclosure of *sustainability report* with environmental dimension to the DA (t = -2.956 prob 0.023) The third hypothesis states that there is a significant disclosure *sustainability report* social dimension to DA (t = -2.745 prob=0.031). The table 1 below shows the all of results test.

TABLE 1.
SUSTAINABILITY REPORTING DISCLOSURE ON EARNING MANAGEMENT

Variables	N	Coef	t-Stat	Prob
Economic	99	-0.226	-2.064	0.004
Environment	99	-0.634	-2.956	0.023
Social	99	-0.716	-2.745	0.031

Adj R² 0.17
F test = 13.339 prob 0.002

This results supporting legitimacy theory. This theory explain the relationship between stakeholders on the social contract. The organization will continue their operation based on the constrain and social norm. According to this theory, the company will conduct CSR activities due to social pressures, politics and economy from outside the company. So, the company will balance these demands by doing what the people wanted and what is required by regulation (Darus et al, 2008). Schleifer (2004) stated that earning manipulation will occur when companies did not have commitment and responsible to their community. The CSR disclosure showed the companies commitment to their stakeholders and regulation. So, if companies disclose more items of CSR and report their activities to the communities with sustainability reporting, it can reduce earning management. Francis (2008) stated the earning qualities depend on the disclosure qualities. The transparency of items disclosure will effect on the earning qualities. So more transparent information such as CSR disclosure will push management are not doing earning management. This finding supported Kim, Park, and Wier (2010) that found the CSR disclosure has forced management doing less earning management by real activities and discretionary accruals. Sari and Sidharta (2014) also found that earning management has negative significantly effect to CSR disclosure. However, Dewi (2014) stated that CSR disclosure has positive impact to earning

management. Management has more informed rather than stakeholders and they doing earning management for giving positive signal to their market.

CONCLUSION

This study aims to provide empirical evidence of the influence of each dimension *sustainability reporting*, namely the economic, environmental, and social to earning management that measured by Discretionary Accruals. The test results showed that all dimensions of *sustainability report* such as the economic, environmental, and social has effect to earning management. This study has several limitations, 1) the sample used companies participated on ISRA 2015 2) high element of subjectivity in determining the disclosure index in the absence of raw determination that can be used as a standard or reference, 3) The earning management measured by discretionary accruals. The future studies should be used large sample, measuring CSR with other measurement and earning management was analyzed by real activities.

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