RELATIONSHIP AMONG ASPECTS OF TRIPLE BOTTOM LINE: THE CASE OF INDONESIA

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Abstract
The aim of this study is to determine the relationship between financial performance and corporate social responsibilities by using component of triple P (profi, Planet and People). There are two approachs that are used in this study. First, provide the relationship between Profit and Planet. It will establish whether firm's financial performance have influence to companies decision, to follow government regulations about social and environmental aspects. Second, provide whether companies decision to follows the rules or implement social responsibility, will affect the market response and increase the company's financial performance. The result shows that Corporate social performance in Indonesia were implemented in 2010 through the PROPER program has been followed by a number of public companies which are motivated by the awareness of the importance of the implementations of the company CSP. Second, provide whether companies decision to follows the rules or implement social responsibility, will affect the market response and increase the company's financial performance. The result shows that by deciding to follow government regulations do not affect the market response.

Keywords: Corporate Social Performance (CSP), Financial's performance, People, Planet, and Profit.

Field of Research: Accounting Environment

Introduction

The existence and development of the industry in Indonesia had a positive impact to the lives of people such as produce various items required by the community, expand jobs, increase incomes, thereby increasing prosperity and reducing dependence on foreign countries. The opposite, construction and industrial development had a negative impact among other polluting industrial waste water, soil, air and the death of animals, humans exposed to the disease, and loss of natural beauty. Therefore, the public wants the impact caused by the industry must be controlled so that the impact is not greater (Almilia and Vitello, 2007).

The environmental issue is also taken into consideration the investors to invest, especially foreign investor. Weygandt et al. (2013) says that many companies today are realizing that social activities is not only focus on the right thing to do, but also beneficial to businesses. Further said that investors understand that with a professional social activities, care for the environment and

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perform the appropriate corporate governance then it will affect the company's performance. In developed countries such as Japan and countries in Europe, one of the factors to be considered to work together is to have a report with respect to environmental and social responsibility (SC and Martusa 2009).

Starting from this phenomenon, accounting science develops. Initially perspective is conventional, the liability is measured only economically but also leads to accountability that takes into account social factors (Asmaranti, 2011). The same thing was said by SC and Martusa (2009) that corporate responsibility is not only to investors or to creditors, but also to other stakeholders such as employees, customers, suppliers, government, society, media, industry organizations, and other interest groups.

Paradigm is in line with one of the main principles contained in corporate governance (GCG) the liability (responsibility), where the main idea of corporate governance that is both social responsibility (Corporate Social Responsibility) (Murwaningsari, 2009). Corporate Social Responsibility (CSR) is an idea of where the company is no longer faced with the responsibility which rests on the single bottom line, namely the enterprise value (corporate value) which is reflected in its financial condition, but also should be based on the triple bottom lines (Almilia et al. 2011). Triple Bottom lines load on welfare or economic prosperity (economy prosperity), improving the quality of the environment (environmental quality) and social justice (social justice). Isa (2008) says that when linked between the triple bottom line with the triple P, it can be concluded that the profit as a form of economic aspects, the planet as a form of environmental aspects, and the people as a form of social aspects where for profit (profit) should welfare people (people) and ensure the sustainability of life (planet) this.

By applying this concept, the company also helped sustain its business. As said by Almilia et al. (2011) that the financial condition alone is not sufficient to guarantee the value of the company to grow in a sustainable manner. Further said that the sustainability of the company (corporate sustainability) will only be guaranteed if the company pay attention to the social and environmental dimensions. A similar statement was never disclosed by Sarumpaet (2005) that the company will be left behind if they do not compete with other companies in terms of increasing environmental accountability.

In connection with these conditions, some researchers have done studies that tried to determine the relationship between the aspects contained in the triple P ie, profit, planet, people. Among the research conducted by Almilia (2008); Untari (2010); Sari (2012); Sembiring (2003); Anggraini (2006) found a positive relationship between financial performance (profit) of a company with social responsibility disclosure (planet). However, contrary to the results of research that found by Almilia et al. (2011), Santioso and Chandra (2012); Wijaya (2012); and Naila (2013) which found there is a strong relationship between financial performance by contributing to whether or not the company do environmental responsibility and social.

There are also some researchers who conducted the study to determine whether to undertake responsibility towards the social and environmental (planet) whether it will affect the response of the market (people). Some researchers include Orlitzky (2001); Subroto (2003); Allouche and Laroche (2005); Van Beurden and Gossling (2008); Andersen and Olsen (2011); Quazi and Richardson (2012); (Sun, 2012); and Rodriguez and Gallego (2014) which found that there is a positive relationship between environmental performance (planet) with financial performance in this case is the result of market response (people).

The relation between a firm's financial performance and its corporate social performance has been investigated for more than half of century (Preston and O'Bannon, 1997), but its obtain various results. The aim of this study was to determine the relationship between financial performance and corporate social responsibilities using component of triple P (Profit, Planet and People). There are two approach that use in this study. First provide the relationship between Profit and Planet. It will establish whether firm's financial performance have influence to companies decision, to follow government regulations about social and environmental aspects. Second provide whether companies decision to follows the rules or implement social responsibility, will affect the market response and increase the company's financial performance.

In this study, Profit was measured by financial performance which calculated by ROA and ROE, Planet was taken by list of companies which follow the environmental regulations by the Government through the PROPER program, and People was market's response which measured by number of earnings per shares (EPS).

This study use data from financial report for period 2007 - 2013 with a cut-off in 2010. Cut-off in 2010 based on the government renewel for the environmental performance assessment criteria based on environmental regulations in 2009 No. 32. So, the starting point for companies to implementation the regulations are in 2010. Firstly, we use financial performance was measure by ROA and ROE, to establish whether firm's financial performance affect the possibility of the company to follow regulation from government (PROPER) in 2010. Secondly, we use EPS to establish how market responses for companies who follow PROPER program in 2010.

The company's commitment to contribute to the national development through the concept of the triple bottom line is a key issue raised in CSR. For that reason the results of this study are expected to demonstrate the company's response to the CSR program and how the reaction of investors to the companies that make voluntary disclosures related to CSR programs.

In this paper will explain CSR disclosure based regulation in Indonesia. Further research will be presented preceding the reason in the development of hypotheses, as well as sample and methodology. Results and implications will show the results obtained through this research.

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Literature Review

A corporation exists to create and distribute wealth to all of its primary stakeholders (Clarkson, 1995). Building relations with primary stakeholders has the potential to create valuable intangible assets such as increased customer and improved reputation (Hillman and Keim, 2001). Building stakeholder relationship can be costly (Vence, 1975; Aupperle et al. 1985; Preston and O'Bannon 1997). Stephenson (2009) examines the relationship between Corporate Social Performance and a firm's competitive advantage and notes that achieving such an advantage can be difficult.

Environmental performance measures how successful a company to reduce or minimize the adverse impact on the environment (Klassen and McLaughlin, 1996). Not only that but also the measurement of performance should be compared with other organizations (Pojasek, 2001).

In Indonesia, the government has issued a regulation, which is the law No. 32 of 2009, concerning the protection and management of the living environment. In order to realize the implementation of this law, the living environment ministry has a program, namely the PROPER (*Program Penilaian Kinerja Perusahaan*) or Corporate Performance Assessment Program, which aims to assess the environmental performance of each company. Although the PROPER program was developed by the Ministry of Environment as early as 1995, but in relation to the law No. 32 of 2009 the ministry of environtment has updated the environmental performance assessment that is adjusted with law No. 32 of 2009. In other words, the PROPER program is also an implementation of Legislation No. 32 of 2009 about environmental protection and management. The Ministry for Environment Decree Number 97 of 2005 stated that in order to maintain the credibility of the PROPER program, there should be an advisory, consisting of representatives from universities, environmental NGOs, mass media, banks, international institutions, and other institutions with environmental interest. Therefore, the assessment for environmental performance of companies would be appropriately comprehensive. This is also in accordance with what was mentioned by Gomez (2008), that the multidimensional factors are considered simultaneously when formulating and assessing environmental performance of a company.

PROPER performance assessment carried out based on the company's performance in meeting the various requirements of the legislation in force and the company's performance in the implementation of various activities related to environmental management activities that are not yet compliance requirements (beyond compliance).

Based on the Regulation of the Minister of Environment No. 18 Year 2010 About the PROPER program, the criteria used in the ranking is as follows:

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Table 1.1: Criteria Rating PROPER

Color rating	Definition
Gold	For business or activity that has consistently demonstrated the superiority of the environment (environmental Excellency) in the production process and / or services, implementing ethical business and responsible to the community.
Green	For businesses or activities that have environmental management more than required under the rules (beyond compliance) through the implementation of environmental management systems, use resources efficiently through the efforts 4R (Reduce, Reuse, Recycle and Recovery), and make efforts to social responsibility (CSR / Community Development) well.
Blue	For business or activity that has made environmental management efforts are required in accordance with the rules and / or regulations in force.
Red	Environmental management efforts were made not in accordance with the requirements stipulated in the legislation and in the stages of imposing administrative sanctions

Existing empirical research provides mixed results on the relation between Corporate Social Performance (CSP) and Financial Performance. Vence (1975) found that corporations with strong ‘social credentials’ had lower stock price performance relative to the market average. Several studies found a negative relation but many of them examine the stock market reaction relative to ‘potential corporate illegalities’ (Griffin and Mahon 1997). There is also empirical research which show no significant relation (Aupperle et al. 1985; Ingram & Frazier 1983). However, majority of prior studies, support a positive association found that Company Social Performance is positively associated with its financial performance (Pava and Krausz 1996; Margolis & Walsh 2003). These mixed findings have provided an interest for researchers to examine whether the social and financial performance relation varies.

Hypothesis

The hypothesis developed in this study are:

H1a: Financial Performance affect the probability of Proper follow the rules.

H2a: Proper Application of rules affect the market response.

The framework of this study are as follows:

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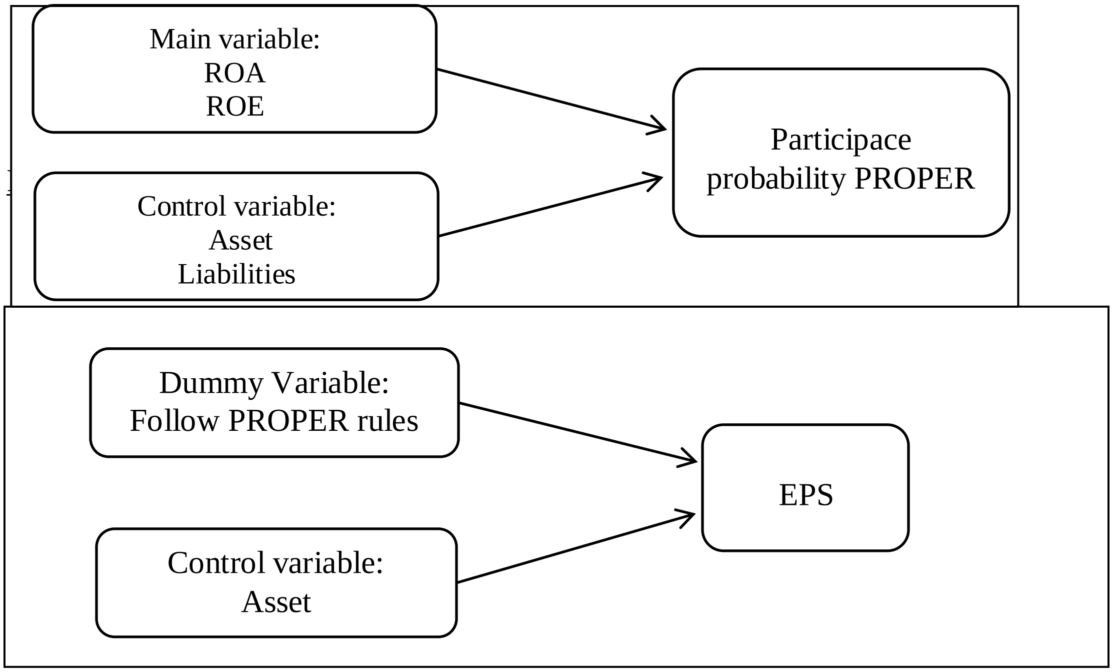
Figure 1: For testing the hypothesis H1a



Sample and Data

This study used sample from non-financial firms that listed on Indonesia Stock Exchange in year 2007-2013. Samples were taken from companies listed on the Stock Exchange and following government program (PROPER) in 2010. Samples in this study using purposive sampling criteria, namely the determination of the sample based on certain criteria. The criteria used in this study are as follows:

1. Companies that consistently listed in the Indonesia Stock Exchange from 2007-2013.
2. The company's accounting period ends on December 31.
3. The company has a complete data used in the study. If there are data that are incomplete or inaccessible, then the company will be excluded from the sample.
4. To pair a sample taken from a company that does not follow the PROPER program during the study period but are on the same industry and company size +/- 30% with a company that has followed the PROPER program. If the industry can not be found in a company that does not match the size criteria for the pair samples taken from other industries that have the same size of the company (Sambuaga, 2014).
   The classification of industries based on the classification JASICA by BEI.

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Table 1.2 Sample

	Company Number
PROPER	33
Non PROPER (Pair)	33
Total	66

Hypothesis Testing

Model 1 tested whether financial performance affects the probability companies following PROPER (hypothesis H1A)

Model:

$$\textbf{Ln (P/1-P) Proper} = \beta_0 + \beta_1 \textbf{ AvgROA} + \beta_2 \textbf{ AvgROE} + \beta_3 \textbf{ AvgSize} + \beta_4 \textbf{ AvgDebt} + \varepsilon \quad (3.1)$$

Description:

P-Proper : Dummy Variable: 1 for companies that follow the rules of environmental performance on the PROPER program.
The dependent variable used is probabiliti companies to follow the PROPER program. Where is rated 1 for companies that follow the PROPER and rated 0 for companies pairnya taken from companies that do not follow the PROPER program during the study period but are on the same industry and company size +/- 30% with companies that follow the PROPER program.

AvgROA : average ROA 2007-2009

AvgROE : average ROE 2007-2009

Avgize : average Asset 2007-2009

Avgebt : average Debt 2007-2009

ε : Error

Model 2 tested whether companies decision to follows the rules or implement social responsibility, will affect the market response and increase the company's financial performance. (hypothesis H2A)

Model:

$$\textbf{EPS} = \beta 0 + \beta_1 \textbf{ Dum1} + \beta_2 \textbf{ Dum2} + \beta_3 \textbf{ Dum3} + \beta_4 \textbf{ AvgSize} + \varepsilon$$

Description:

EPS : Average Earning Per Share 2011-2013

Dum1* : rated 1 to companies that are in the gold category and 0 for the other category

Dum2* : rated 1 to companies that are in the green category for the other category

Dum3* : rated 1 to companies that are in the blue category for the other category

[1]AvgSize : average asset 2011-2013

B0 : Intercept

ε : Error

*Classification group that applies PROPER. Data independent variables using dummy variables, namely all the companies that were rated PROPER category Gold, Green, and Blue will be assigned a value of 1, while companies that were rated red and black rated 0. PROPER Classification red and black rated 0 because in this study only will be the market response to the group of companies that apply pursuant PROPER.

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Result and Discussion

The regression results of this study showed that the financial performance of the company does not have a significant effect on the company's decision to follow the PROPER regulations issued by the government. This indicates that government regulation is something that does not directly mandatory and forced, especially for those companies public.

Results of this study differs from some previous studies such as Almilia (2008); Untari (2010); Sari (2012); Sembiring (2003); Anggraini (2006) which shows that the company's involvement with the rules relating to corporate social performance (CSP), is related to the company's financial performance. This may be related to the policies of each State and the market response to the compliance of existing regulations. But the results of this study provide additional evidence that the company's decision to implement a true corporate social performance is not affected or affect the company's overall performance. In other words, it can be demonstrated in this study that the companies public in Indonesia have a high awareness in the implementation of corporate social performance.

Table 1.3 Result of Study

Variable	Expected Sign	Coefficient	S.E.	Sig.
Constant		-.301	.337	.372
AvgROA	(+)	.052	.039	.179
AvgROE	(+)	-.011	.010	.280
AvgSize	(+)	.000	.000	.719
AvgDebt	(-)	.000	.000	.673
Predicted Percentage Correct		**60.6**		
Hosmer and Lemeshow Test		**.083**		
Cox & Snell R^2		**.032**		
Nagelkerke R^2		**.043**		
*** Signifikan pada level α = 1% (*one-tailed*)				
** Signifikan pada level α = 5% (*one-tailed*)				

Second, based on hypthoteses 2, the application PROPER by some public companies did not affect the market. This is evidenced by the market response represented by EPS are shown to have no correlation with the company's compliance with government regulations. This indicates that the market may interpret the rules PROPER as a liability company and is not a uniqueness. Conversely, the absence of a reaction that shows the relationship between the CSP in terms of this application PROPER with the market response could be also caused by a lack of information to the public about the classification PROPER application itself. Especially if it is not included in the financial statements.

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Table 1.4 Result of this study

Variable	Sig.
Constant	.217
Dummy 1	.849
Dummy 2	.396
Dummy 3	.887
AvgSize	.819

*** Signifikan pada level α = 1% (*one-tailed*)
** Signifikan pada level α = 5% (*one-tailed*)

Implications and Acknowledgements

Corporate social performance in Indonesia were implemented in 2010 through the PROPER program, has been followed by a number of public companies that are motivated by the awareness of the importance of the implementation of the company CSP. However, these results are limited by the assessment of the criteria is still unclear. The government must further refine the rules so that more specific PROPER both in terms of requirements, assessment and results, such as giving the maximum or minimum value on certain score that can be measured also by the community.

With the PROPER rule, the government is also expected to provide clear regulations with the right criteria, to require companies to include the achievement of CSP in the financial statements. Thus, investors can assess even more observant, what kind of awareness and compliance of the company in which they invest.

Limitations in this study, non-public companies are not included in this study due to the difficulty to access the data.

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