



THE EFFECT OF SOCIAL COST ON THE EXTENT OF SOCIAL ENVIRONMENTAL DISCLOSURE MEDIATED BY SOCIAL ENVIRONMENTAL PERFORMANCE

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Abstract

The aim of this research is to examine the effect of the relationship among social cost, the extent of social environmental disclosure, and social environmental performance. The study was an explanatory research using quantitative method. The sample consisted of 194 out of 612 total population of companies listed in Indonesian Stock Exchange. The data were secondary data in the form of annual reports, sustainability reports, and companies' social environmental performance measurement by PROPER. The data were analyzed using SEM analysis by means of AMOS software with one intervening variable. The results of the research indicate that social cost positive effect companies' social environmental performance. The social cost variable also affects the extent of companies' social environment disclosure. Then, the company's social environmental performance variables positively affects the extent of companies' social environment disclosure. The company's social performance variables are able to mediate the relationship between social cost and the extent of companies' social environmental disclosure.

Keywords: *Extent of social environmental disclosure, social environmental performance, social cost, legitimacy theory.*

INTRODUCTION

The company is considered successful if it is able to provide a lot of benefits for its shareholders. Whereas behind the success has achieved, the activities of companies' make various problems, such as air pollution, poisoning, noise, discrimination, coercion, arbitrariness, unclean food production and other forms of negative externality. This condition certainly makes the company to carry out responsibility not only towards shareholders but also on society and the environment. This emphasizes that the responsibility of the company is not only to generate profits but also to prosper its main stakeholders, namely the community and also the environment. The method can be by providing employment opportunities, providing goods needed by the community for consumption, paying taxes, and others. Thankful because the social responsibility has now begun to be applied mandatory.

In formal juridical terms, the government has given recognition and advice to environmental management participation for all parties through Law No. 40 of 2007 concerning Limited Liability Company Chapter IV article 66 paragraph 2b and Chapter V article 74. The two articles explain that the company's disclosure report must reflect social responsibility, even companies whose business activities in and / or related to natural resources must carry out social responsibility. More operationally, the Minister of State-Owned Enterprises issued Decree Number KEP-04 / MBU / 2007 which was a refinement of the Decree of the Minister of BUMN No. 236 / MBU / 2003 concerning the Partnership Program of State-Owned Enterprises with Small Businesses and Community Development Programs. That, shows the seriousness and attention of the government towards the business world, especially BUMN and companies whose operations are related to the exploitation of natural resources in order to carry out the practice of social responsibility.

There are interesting empirical symptoms that deserve to be scrutinized and researched in relation to the practice of social responsibility, that the social and environmental problems are still high due to the existence of the company, while the company has carried out a series of social responsibility actions for the community and the environment at a substantial cost.

Clarke. J. (1999), at least the gap between reality and expected social responsibility, one of which is still a gap between expectations and reality about the effective *social cost* incurred by the company towards the attention and legitimacy of stakeholders (social performance). when it

should be the social costs (*social costs*) incurred by the company hrusya give the benefit of improving the company image in the eyes of the public, but tesebut not achieved because of the low social performance. increase company profits and can reduce the appearance of negative externalities. Memed (2001) says that a social fund distribution strategy is needed , thus benefiting from the social costs expected to be obtained (the legitimacy of stakeholders).

RESEARCH METHOD

Research model

The approach used in this study is a quantitative approach, which includes quantitative analysis to test between theory and data by first setting a hypothesis and then testing with statistical analysis techniques. The time dimension of this study uses Time Series. The researcher used the design of this study to answer the questions that had been asked in the formulation of the problem. The purpose of the research is explanatory research to get an explanation of the relationship between variables through testing hypotheses.

Population and Samples

The population in this study is a company listing on the IDX. Thus, the sample used is a portion of the company that represents the population. In this study, to determine the sample carried out by purposive sampling method. Thus, the sample was determined by the pattern of the screening with the following criteria:

1. The company is listed on the Indonesia Stock Exchange which carries out social responsibility activities and makes and or publishes social and environmental responsibility disclosures in the prospectus, financial statements, annual reporting, etc.
2. The company is listed on the Indonesia Stock Exchange which participated as a PROPER participant held by the Ministry of Environment in 2012-2017.
3. The company informs the costs incurred for carrying out social activities and environmental concerns.
4. The company revealed and published data regarding the variables needed in this study.

Method of collecting data

The type of data used in this study is secondary data. Secondary data can be obtained indirectly through an intermediary media or from records and other sources that have been there before. Secondary data used are data in the form of documents, prospectuses, financial reports,

and annual reporting, which contains the contents of CSR reports. As well as social performance measurement obtained from the company's environmental performance measurement program of the Ministry of Environment, known as PROPER.

Data analysis

In this study, the *software* used to analyze data is the AMOS SEM Version 24 program . Meanwhile, the data analysis method used was descriptive statistical analysis and inferential statistical analysis. S tatistik descriptive used to analyzed data in a way describe or depict the data that has been collected as without meaning make conclusions or generalizations apply to the public.

S tatistik inferential used to determine the extent of the similarity between the results obtained from a sample with the results obtained in populations overall. Thus, inferential statistics help researchers to find out whether the results obtained from a research sample can be generalized to the population. In this study, inferential statistical data analysis was measured using AMOS software. SEM analysis stage itself at least to go through the stages li ma (Latan, 2013) is a model specification, model identification, model estimation, model evaluation, and m odifikasi models.

RESEARCH RESULT

Descriptive Analysis

The data used in the study consisted of 194 data, obtained from the *annual report and sustainability reporting of the publicly listed* companies that were published and sampled in this study. The results of the descriptive analysis can be seen in the following table:

Table 1. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
SC	194	.00110	.08023	.0215478	.02122516
KSL	194	2	5	3.15	.573
PSL	194	.09756	.58537	.2994088	.10405748
Valid N (listwise)	194				

The minimum value of the *social cost* variable is 0.00110 owned by PT. Kertas Basuki Rachmat Indonesia Tbk. While the maximum value of 0.08023 is owned by PT. Antam Tbk. With a mean value of 0.0215478, this indicates that the average *social cost* expenditure of the

company has met the regulations for the minimum standard of *social cost* expenditure , which is 2% of net income after tax. Variable social environment performance has a range of values from 2 to 5. With an average value of 3 , 15 shows that sample companies have social performance at a fairly good level. And with an average value of 3 , 15 which is greater than the standard deviation value of 0.573, then this indicates that the data deviation is quite good.

The social and environmental disclosure variables show a minimum value of 0.09756 which is owned by the company PT. Jaya Pari Steel Tbk. While the maximum value of 0.58537 is owned by PT. Astra Agro Lestari Tbk. The average value of the environmental social disclosure variable is 0,2994088. This shows that social disclosures carried out by sample companies are at a fairly broad level. And with an average value of 0,2994088 whose size is greater than the standard deviation value of 0.10405748, this indicates that the data deviation is categorized quite well.

Normality of Data Distribution

The first test done is about the problem of the sample data having a normal distribution or not by using the statistical test Z. The value of Z is obtained by dividing skewness or kurtosis by the standard error.

Table 2. Assessment of normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
SC	.001	.080	1.071	6.087	.000	.000
KSL	2.000	5.000	.991	5.636	2.248	6.391
PSL	.098	.585	.139	.789	-.728	-2.069
Multivariate					1.490	1.895

Sumber: Data sekunder yang diolah, 2018

Statistical results in the AMOS application are shown in the table above. The table above shows the critical value of Z distribution at $\alpha = 5\%$ which in this study with $df = 191$ so that the value of 1 , 9749 is obtained . If the value of i CR is greater than the value of Z ($CR > Z$) then the data is not normal. Conversely, if the CR value is smaller than the value of Z ($CR < Z$) then the data distribution can be said to be normal.

Data shows that there are some data that are not normally distributed, namely KSL, which shows that the CR value is greater than the value Z ($6.391 > 1.974$) and PSL which also

shows that the absolute CR value is greater than the value of Z (2.069 > 1.974) . However, this condition is not a problem because if it refers to the *central limit theorem* which says that the existing sample data can follow the normal distribution , with a note that the number of samples must be 120 and above (Widarjono, 2010). In the study it has a sample of 194 so that it can be concluded that the sample data follows a normal distribution.

Outlier Test

Table 3. Mahalanobis d-squares

<i>Observation Number</i>	<i>Mahalanobis d-squares</i>	p1	p2
139	7.633	.054	.171
180	7.232	.065	.278
24	7.171	.067	.224
132	6.935	.074	.270
175	6.842	.077	.241
11	6.739	.081	.222
Dst ↓			

Table 3 above shows the results of the mahalanobis test on AMOS software. This Mahalanobis statistical test follows the distribution of Chi Squares (χ^2) with as many degrees of freedom as the variables in the SEM model. If the Mahalanobis statistic is $> \chi^2$ then there are outliers. Conversely if If the Mahalanobis statistic is $< \chi^2$ then there are no outliers. The value of χ^2 is at the significance level of 0 , 05 with a degree of freedom of 3 is 7.833. Referring to the results of the Mahalanobis test, with a value of χ^2 7.833, it can be said that there is no outlier data because the data is invaded all showing a number below the value of yakni2 which is 7.833.

Hypothesis test

Table 4. Estimation Regression Weights

	Estimate	S.E.	C.R.	P	Label
KSL <--- SC	7.134	1.874	3.807	***	par_2
PSL <--- KSL	.024	.012	1.982	.047	par_1
PSL <--- SC	.992	.325	3.052	.002	par_3

Table 5. Estimation Standardized Regression Weights

	Estimate
KSL <--- SC	.264
PSL <--- KSL	.142
PSL <--- SC	.218

In the *estimation regression weights* table show an estimate of the relationship between variables in this study. The effect of the variable influence on the *Social cost* variable on the social environment disclosure variable has a value of the estimated estimate of 0.218 as shown in table 5, the estimation results *standardized regression weights* . And with a *p-value* below 0.001, then the two variables can be declared significant because the *p-value* obtained from the estimation result is lower than the predetermined level of significance (*p-value* <0 , 05) so that it can be concluded that *social cost* significantly influence social environmental performance. This means that social environmental performance will increase by 0.218 if the *social cost* increases by one unit.

The influence of the *social cost* variable on the social and environmental performance variables has a parameter estimation value of 0.264 with a *p-value* of 0.002 so that the influence of the two variables can be declared significant because the *p-value* obtained from the estimation results is smaller than the predetermined significance level (*p-value* <0 , 05).

The influence of environmental social performance variables on social and environmental disclosure has a parameter estimation value of 0.142 with a *p-value* of 0.047. For the coefficient of determination (*R-Square*) for the environmental social performance variable expressed by squared multiple correlation with a value of 0.070. This shows that a number of 7% of environmental social performance variables can be explained by independent variables, namely *social cost* . While the remaining 93% is influenced by other variables not examined. The coefficient of determination (*R-Square*) for social and environmental disclosure variables is expressed by squared multiple correlation with a value of 0.084. This means that as many as 8 , 4 % of social and environmental disclosure variables can be explained by independent variables, namely *social cost* , and social environmental performance. While the remaining 91 , 6 % is influenced by other variables outside the research.

Based on the results of this study, the coefficient of determination shows a low number. This indicates that there is still a lack of interest of the company to conduct extensive environmental social disclosures due to the company's low understanding of the benefits of social and environmental disclosure.

Path Analysis

Table 6. Estimation Standardized Direct Effects

	SC	KSL
KSL	.264	.000
PSL	.218	.142

Based on table 6 above shows the *social cost* (SC) variable has a direct effect on environmental social performance (KSL) of 0.264. That is, social environmental performance will increase by 0.264 units if the *social cost* increases by one unit. The *social cost* (SC) variable has a direct influence on corporate social and environmental disclosure (PSL) of 0.218. This value means that the rise of *the social cost* of one unit then it will also improve the social and environmental disclosure by the company amounted to 0.218. While the environmental social performance variable (KSL) has a direct influence on the company's social and environmental disclosure (PSL) of 0.142.

Table 7. Estimation Standardized Indirect Effects

	SC	KSL
KSL	.000	.000
PSL	.037	.000

In table 7 above , it shows the indirect test results of *social cost* (SC) on social and environmental disclosure (PSL). The indirect effect of the *social cost* (SC) variable on social and environmental disclosure variables (PSL) shows a number of 0.037. influence *social cost* (SC) on environmental social performance (KSL) shows the same number as the direct effect, which is 0.264 because there is no influence from other relationships. The path analysis method can indeed be used to test the effect of mediating variables, but this method cannot be used to determine the significance of the effect. So to determine the significance of the effect of indirect relations in the study this is done by the sobel test. The results of the sobel test in this study are shown in table 8 below:

Table 8. Hasil Uji Sobel

Input			Test statistic	Standard Error	P-Value
M1	7,134	Sobel Test	2.38136	2.97179	0.01725
M2	0,992				
S.E M1	1,874				
S.E M2	0,325				

Table 8 above shows the value of t-count of 2 , 38136 and *p-value* of 0.01725. The significance level in this elite is 5% with $df = 191$ so that the value of t-table is 1 , 9749 . The t-count value of this study shows smaller results when compared to the t-table value (2 , 38136 > 1.9749) so that social environmental performance can significantly influence the *social cost* relationship to the disclosure of the company's social environment.

DISCUSSION

Effect of social costs on social and environmental performance

the CR value of the relationship between the *social cost* variable on social and environmental performance is 3.807, which means that the value is greater than the t-table value for alpha 0.05, which is 1.9749. Thus, statistically *social costs* have a significant effect on social and environmental performance because of the value of CR, which is $3.807 > 1, 9749$. So that the first hypothesis in this study is acceptable. The acceptance of the hypothesis provides empirical evidence that the legitimacy theory that states legitimacy slack (differences in company expectations against stakeholders' expectations) can be eliminated by expenditures that lead to concern for stakeholders.

Effect of Social cost on Social and Environmental Disclosures

The CR value obtained from the results of the data shows a number of 3.052. in the meantime . t-table value with an alpha of 5% shows the number 1.9749. This shows that the CR value of the relationship between *social cost* variables and environmental social disclosure is greater than the t-table value ($3,052 > 1, 9749$), thus it can be concluded that the second hypothesis in this study is acceptable. The results of testing the hypothesis provide empirical evidence that companies in order to increase the legitimacy of stakeholders need to increase *social costs* . This is done because the existence of companies in the larger community creates potential positive and negative impacts. this study supports the legitimacy theory which states that companies need to improve *social costs* and *social cost* distribution strategies to be able to gain the legitimacy of society.

The influence of social and environmental performance against social, l and Environmental Disclosure

the CR value is 1.982 while the t-table value is 1.652 at the 5% significance level. With a higher CR value than t-table ($1,982 > 1, 9749$), it can be concluded that there are significant

influences of the level of social and environmental performance on the willingness of companies to make extensive disclosure of social and environmental companies. The results of this study indicate that with the level of social and environmental performance where in this study the measurement is based on the PROPER instrument, it will encourage companies to make social and environmental disclosures.

Social and environmental performance can be used by the company as an effort to establish good relations with its stakeholders. thus can be stated that there are legitimate stakeholders motive behind the increase in social performance environment.

The influence of Social cost on Social and Environmental Disclosures is mediated by social and environmental performance

The direct effect of *social cost* on the extent of social and environmental disclosure is 0.218 which is known to have a moderate relationship value because the value is above 0 , 2 (Jackson et. Al, 2010). The indirect effect shown by the standardized indirect effect after going through social and environmental performance shows a result of 0.037.

The results of the mediation test conducted by the sobel test show the t-count value which is greater than the t-table value, namely 2 , 38136 > 1.9749. This value shows that indirect effects show significant results so that it can be concluded that the role of social and environmental performance is strong enough to influence the relationship of *social costs* to the disclosure of social and environmental companies.

Based on these results, this study suspects that companies have realized the importance of making social and environmental disclosures in their efforts to gain legitimacy from their stakeholders. The existence of *social costs* incurred by the company to finance its environmental activities will affect the results of social and environmental performance carried out.

Based on the results of the research discussed earlier, the conclusion is, the social cost variable is able to influence the social performance of the environment and also the broad variables of disclosure of social environment. Thus, the higher the level of social cost or the allocation of social funds issued by the company to the community and the environment, the higher the level of social performance obtained by the company from PROPER. Similarly, social environmental performance is also able to influence the broad disclosure of social environment. Meanwhile, the indirect effect of social costs on the broad disclosure of social environment through social performance as mediators also significantly affected. The results of all of these

studies indicate that companies in carrying out CSR activities begin to pay attention to their performance and not just do CSR activities without a good organization . This was because the company began to realize that there were economic and social consequences of the CSR activities that it carried out. And based on conclusions drawn, the suggestions put forward by researchers are:

1. Companies should make sustainability reporting, because if the social media disclosure media is only annual reports, then not all stakeholders can gain access and understanding of the disclosure content. Because of course if environmental social disclosures are carried out in sustainability reporting, the stakeholders as a whole will easily understand the content of disclosures made. And with attractive packaging, stakeholders will certainly be more interested in reading it.
2. The government through the Ministry of Environment should require all companies to broadly participate in the company's performance rating program in the field of environment, especially companies that contribute to pollution and environmental destruction. This can be done by giving punishment to companies that are absent from participating in the PROPER assessment program.
3. Companies should participate in the PROPER program because by participating in the program the company has an obligation to carry out activities that care for the environment in a real way so that it will facilitate the legitimacy of its stakeholders.
4. Policy-making institutions should make guidelines related to the systematic reporting of corporate social responsibility, so that it will facilitate information users to compare corporate social responsibility activities.

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