Initiative Reporting Practice (GRI) Based on Global Environment Disclosures: Reviewed From the Effect of Corporate Governance Attributes (Empirical Study on High Profile Companies Listed in Indonesia Stock Exchange Year 2009 to 2014)

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Abstract
This study aimed at GRI's examine the effect of corporate governance attributes to the environmental disclosure in practice. This research was conducted at the company's High Profile listed on the Indonesia Stock Exchange. The population in this study were 18 companies in the period 2009-2014. Samples were taken using purposive sampling method.Samples that meet the criteria and as many as 10 companies. Methods of data analysis using multiple linear regression statistical analysis. These results indicate that the attributes of corporate governance disclosures on the environment in practice GRI high profile company listed on the Indonesia Stock Exchange.
Keywords*:* Environmental Disclosure, global reporting initiative, sustainability report, attributes corporate governance, high profile company

INTRODUCTION

Capital Market is an alternative container other than banks and non-bank financial institutions for investors to invest (investment). The need for information about entities is not just financial statements, non-financial information is getting attention and is needed for decision making. The annual report required by BAPEPAM-LK for registered entities in the capital market combines financial and non-financial information. Information on products, human resources, social activities, environmental handling, and entity governance are reported to complement the entity's financial performance information in its annual report.

In a competitive economy, corporate disclosure is means to channel accountability Corporations to capital providers (investors) and to facilitate allocation of resources for the most productive use. Ijri (1983) suggested that *Accountability is defined as the responsibility of management to report the achievement of the company's objective for the utilization of the company's resources in an effective and efficient way* (see also Frendy and others, 2011), the purpose of the statement is accountability defined as The responsibility of management to report the achievement of corporate objectives for the utilization of corporate resources effectively and efficiently. Disclosure of environmental performance, social and economic in an annual report or a separate report is to reflect the level of accountability, responsibility, and transparency of the company to investors and other *stakeholders* (Novita and Djakman, 2008).

Towards the readiness of the ASEAN Economic Community (AEC) in 2015, the implementation of *Good Corporate Governance (GCG)* on issuers and listed company becomes very important. Chairman of the Association of Commercial Banks (Perbanas) Sigit Purnomo (hukumonline.com edition of Wednesday, September 18, 2013) said that the role of the regulator so that the implementation of *Good Corporate Governance* (GCG) could go well is needed. According to him, the readiness to face the MEA is a momentum for Indonesia which is known as the State is less ready, can be in tepis. On that basis, the FSA is conducting a strategic plan to draw up a roadmap *of Good Corporate Governance* (GCG) in Indonesia specifically listed and publicly listed companies.

The Importance of *Good Corporate Governance* (GCG) for the success of the company can not deny. *Good Corporate Governance* (GCG) is one of the main factors creating an image of the company which the company is active in implementing and voicing practices *of Good Corporate Governance* (GCG) a greater chance at creating a sustainable business. Application of practices *of Good Corporate Governance* (GCG) to improve enterprise performance and maximize enterprise value *(corporate value)* through *best practice sharing* and social networks are formed will provide great opportunities for further business development.

Good Corporate Governance (GCG), which is one of the pillars of a market economy are strongly associated with good confidence to companies that execute them or to the business climate in a country. Implementation of *Good Corporate Governance* (GCG) encourages healthy competition and a conducive business climate, hence the importance of the implementation of *Good Corporate Governance* (GCG) in Indonesia to support economic growth and stability are sustainable (NCG 2006 in Martina, et al., 2013) .

Sustainability report is a reflection that illustrates the extent of corporate social responsibility towards their stakeholders. In 2003, a study by the World Bank found that GRI is the second most influential global standard of corporate social responsibility (Berman & Webb, 2003, in Alberto, 2009). GRI reporting guidelines is the *Global Reporting Initiative* (GRI) G3 which is based on six categories that need to be disclosed by the companies. These categories include economic, environmental, social categories of labor practices and decent work, human rights, community and product responsibility. In any discussion of these categories has its own indicators that will be measured as an assessment of *the sustainability report.*

Publications *Sustainability report* based on the GRI has been required *(mandatory)* in the United States and Europe. In the United States, *the New York Stock Exchange* has the *Dow Jones Sustainability Index (DJSI)* for the shares of a company that tends to have the value of *corporate sustainability.* In the UK, *the London Stock Exchange* has *Socially Responsible Investment Index* (SRII) for companies that practice *sustainability reporting.* However, the *sustainability report* in various countries is voluntary *(voluntary).* In Indonesia, the publication of *sustainability report* is voluntary because there are no standards governing the company or organization is required to formulate *sustainability report* (Fahriza, 2014).

According Zuhroh and Sukmawati (2003) in Rachman (2011) type of industry is divided into two kinds of industrial *high profile* and *low profile. High profile* companies generally attract public attention for its operating activities involve many interests, Saputro (2013) in Fahriza (2014) adds that the company is a *high-profile* companies that get the attention of the public because the company's operating activities have the potential and the possibilities with the broader community. *High profile* company disclosure of social responsibility is believed that more than the company's *low profile.*

Companies that say *high profile* that the companies engaged in the oil and mining, chemical, wood, paper, automotive, agribusiness, tobacco and cigarettes, food and beverage, media and communications, health, transportation and tourism. Meanwhile, companies are categorized *low profile* is a company engaged in the construction, finance and banking, suppliers, retailers, textiles, personal products and household products.

In the context of Indonesia, Indonesian Institute of Accountants has not issued Statement of Financial Accounting Standards public companies to disclose social information, especially informsai on environmental responsibility in the financial statements. In addition, the Capital

Market Supervisory Agency (Bapepam) does not require companies listedon the IndonesianStockExchange (BEI) to provide any relevant environmental information toinvestors.As a result,the environmental disclosure practices related to information inthe annual report and sustainability report *(sustainabilityreport)* toa public companyin Indonesia is voluntary (Nurhayatiet al.,2006in Frendy, et al, 2011).

The purpose of this study is to prove empirically about:

1. Effect of *Stock-holder block structure* (the shareholder structure blocks) against the GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (BEI).
2. Effect of Structure Board of Commissioners affect the GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (BEI).

This study is intended as consideration for the company's disclosure of corporate social responsibility that emphasizes accountability and transparency to then publish a sustainability report *(sustainability report),* so that can raise awareness of stakeholders on the environmental and social impacts that caused the company.

The importance of this research study with the hope of government capable of acting as supervisors and assessors to the application of the attributes of good corporate governance, and as a reference to establish the rules and policies about disclosure practices *sustainability report*

REVIEW OF LITERATURE, FRAMEWORK FOR THINKING AND HYPOTHESES

The Global Reporting Initiative

The Global Reporting Initiative (GRI) is a network of non-governmental organization that aims to encourage sustainability and reporting of environmental, social and corporate governance (ESG). GRI issues the world's most widely used sustainability reporting framework in order to encourage greater transparency.

Sustainability report *(sustainability report)* is the practice of measurement, disclosure and accountability efforts of the organization's performance in achieving the goals of sustainable development to stakeholders both internal and external. Sustainability reports are a common term that is considered synonymous with other terms to describe a report on the economic, environmental, and social impacts.

The sustainability report prepared under the GRI reporting framework reveals the outcomes and outcomes that occurred within a given reporting period in the context of organizational commitment, strategy, and management approach. Reports can be used for the following purposes:

1. Benchmarking and measuring sustainability performance that respects law, norms, codes, standards, performance, and voluntary initiatives.
2. Shows how the organization affects and is influenced by its expectations about sustainable development.
3. Compare performance within an organization and among organizations within a certain time frame.

The GRI Reporting Framework is intended as a generally accepted framework for reporting the economic, environmental and social performance of the organization. This framework is designed to be used by organizations of different sizes, sectors and allocations. This framework also takes into account the practical considerations faced by various organizations from small companies to companies that have extensive operations and are scattered in various locations. The GRI Reporting Framework contains specific content and general content that has been approved by various stakeholders worldwide and can be generally applied in reporting on the sustainability performance of an organization.

Standard disclosures in the *Global Reporting Initiative G3 Guidelines*. There are three types of disclosure:

1. Strategy and Profile: disclosures that determine the overall context in understanding organizational performance such as profile strategy and governance.
2. Management Approach: disclosures that cover how an organization directs a set of topics in providing context for understanding performance in a particular region.
3. Performance Indicator: an indicator that results in a comparison of information on the organization's economic, environmental, and social performance.

The environmental dimensions of sustainability affect the impact of the organization on living and non-living natural systems, including ecosystems, land, water and air. Environmental indicators include performance related to inputs (eg materials, energy, and water) and output (eg emissions, waste water, and waste). In addition, this indicator covers performance-related *biodiversity* (biodiversity), environmental compliance, and other relevant information such as environmental expenditure *(environmental expenditure)* and their impact on products and services. In GRI G3 there are 30 items of disclosure aspects of environmental performance indicators. The details of these indicators can be seen in appendix one.

The general purpose of financial reporting is to provide useful financial information to assist economic decision-making. For this to be accomplished a clear disclosure of accounting data and other relevant information is required. While the disclosure *(disclosure)* means providing useful data to those in need. When linked with the financial statements, *disclosure* means that the financial reports should provide clear information and be able to describe accurately the economic events that affect the operating results of the business unit.

Corporate Governance *(GCG)*

Corporate Governance or *Good Corporate Governace* (hereinafter referred to as GCG) is a system that is designed to direct the management of the company in a professional manner based on the principles of transparency, accountability, responsibility, independence and fairness. The main objective is to optimize the implementation of good corporate governance corporate value for shareholders and stakeholders *(stakeholders)* more in the long run.

The key to success and sustainability of the GCG implications in the Indonesia Stock Exchange (IDX) is the functioning of the Company's organs of the General Meeting of Shareholders, Board of Commissioners and Directors effectively. Furthermore, these organs which are the main organs of GCG will be greatly assisted when there are GCG support organs that also function effectively.

Objectives Governance Guidelines *(Corporate Governance)* are:

1. As a guideline for the Board of Commissioners in conducting supervision and giving suggestions on the management of the company conducted by the Board of Directors.
2. As a guideline for the Board of Directors to run the Company based on high moral values with due regard to prevailing laws and regulations, the articles of association of business ethics.
3. As a guideline for the management and employees of the Indonesia Stock Exchange (IDX) in carrying out activities or daily tasks in accordance with GCG principles.

Organ supporting *corporate governance* committees of the Board of Commissioners, the Internal Investigation Unit, Corporate Secretary, and committees formed to build Directors.

GCG *(GCG)* is a system or structure that applies the principles as follows:

a. Transparency *(transparency),* namely openness in expressing their material and relevant information, including the implementation of the decision.
b. Accountability *(accountability),* the clarity of the functions, duties and responsibilities of the organs of the Company so that the Company can operate effectively.
c. Accountability *(responsibility),* the Company's management conformity with the regulations and legislation in force and the principles of sound management of the Bank.
d. Independency *(independency),* the Company's management in a professional manner with no influence / pressure, intervention and conflict of interest *(conflict of interest)* in important decisions of the Company.
e. Fairness and equity *(fairness),* namely fairness and equality of rights and obligations of shareholders and stakeholders.

In this case, researchers took a representative of the attributes of corporate governance *(corporate governance)* by calculating the percentage of the majority shareholding and percentage of independent directors.

Stock Block - Holder Structure (Structure of shareholders block)

Block-holder shares are defined as the percentage of shares owned by the majority shareholder, used to measure the strength of the majority shareholder in the company's equity structure. The management of a company in which shareholder equity is owned by a wider and more widespread owner will have greater incentive to voluntarily disclose information. Schadewitz and Blevins (1998) show an inverse relationship between the institutional investors' share of stocks and the level of interim disclosure. However, Nurhayati et al. (2006) found no significant relationship between block-holder share size and the level of environmental disclosure (Frendy and Indra, 2011).

Structure of the Board of Commissioners

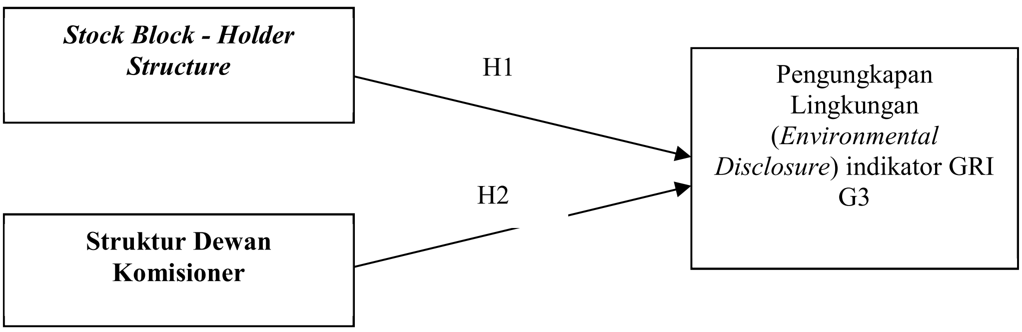
The size of the board of commissioners is the number of members of the board of commissioners owned by the company, comprising of the main commissioners, independent commissioners and commissioners. The position of each member of the board of commissioners, including the main commissioner is equivalent. According to Jensen and Meckling, (1976), on agency theory, boards of commissioners are required to monitor and control manager actions because of opportunistic behavior. The board of commissioners is responsible and responsible for supervising and advising the board of directors and ensuring that the company carries out good corporate governance. However, the board of commissioners is not allowed to take part in making operational decisions, Dipo Rizkika (2013: 30).

The board of commissioners structure in this study is defined as the proportion of independent (non-executive) commissioners of the total commissioners. The argument that the existence of independent commissioners can increase the voluntary level of disclosure based on institutional and resource dependence theory, where independent commissioners have more power to encourage management to disclose more voluntary information compared to non-independent commissioners (Frendy and Indra, 2013). According to Dipo Rizkika (2013), the size of the board of commissioners has no effect on disclosure. Previous studies that examined the relationship between the proportion of independent commissioners and the level of financial disclosure, showed positive and significant. However, according to Frendy and Indra, (2013), the structure of the board of commissioners only moderately affects disclosure.

Framework for Introduction and Preliminary Studies

The framework in this study is to describe the effect of independent variables with dependent variable as follows:

Figure 2.1
Conceptual Research Framework



Some preliminary studies include Faridha Aripanti (2015) based on the discussion and analysis results, it can be concluded The proportion of independent non-executive commissioners has a significant positive effect on environmental reporting. The concentration of institutional ownership and the size of the board of commissioners has no effect on environmental reporting. The proportion of female commissioners has a significant negative effect on environmental reporting.

Sri Wijayanti (2012) results His research simply found that the size of the board of directors, the activities (meetings) of the board of commissioners, the proportion of independent commissioners, and the number of audit committees had a negative and insignificant effect on the financial performance of banking companies. Institutional ownership has a positive but insignificant effect on the financial performance of banking companies, and firm size has a positive and significant impact on the financial performance of banking companies. The overall results show that the lack of influence of *corporate governance* on the performance of the banking company.

Fransiska Dyan Irmayanti (2011) Results simply study found that *corporate governance* is represented by an independent commissioner proved a significant negative effect on the level of information asymmetry, while managerial ownership does not affect the level of information asymmetry during the global financial crisis.

Voluntary disclosure has a negative and significant influence on the level of information asymmetry, indicating an increase in voluntary disclosure by firms is able to decrease information asymmetry during the global financial crisis.

Hypothesis

1. **Effect of *Stock-holder block structure* (the shareholder structure blocks) Practice Against *Global Reporting Initiative* (GRI)**

   Needs *Good Corporate Governance* (GCG) arising in connection with the *principal-agency theory.* Implementation of GCG is expected to be useful to add and maximize company value. GCG is expected to strive for a balance between various interests that can provide benefits for the company as a whole (Reny and Denies, 2012). The GRI reporting framework reveals the outputs and outcomes that occurred within a given reporting period in the context of organizational commitment, strategy and management approach. Based on the description, the hypothesis of this study as follows:

   H1: *Stock-holder block structure* (the shareholder structure block) influence GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (IDX)

2. **Effect of Structure of Board of Commissioners of Practice Against *Global Reporting Initiative* (GRI)**

   Faridha Aripanti (2015) based on the discussion and analysis results, it can be concluded The proportion of independent non-executive commissioners significantly positively affect the environmental reporting. The concentration of institutional ownership and the size of the board of commissioners has no effect on environmental reporting. The proportion of female commissioners has a significant negative effect on environmental reporting. Based on the description, the hypothesis of this study as follows:

   H2: Structure of the Board of Commissioners affect the GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (BEI).

RESEARCH METHODS

This study uses **causal research** that aims to meguji about the effect, between a variable (an independent / $X_{n)}$ with other variables (Dependent Variable / $Y_{n).}$ In this case comprises: X1 = *Stock-holder block structure,* X2 = Structure of the Board of Commissioners and Y = Practice *Global Reporting Initiative* (GRI). This research requires testing hypothesis with statistical test.

Population and Sample data

The study population was *high profile* companies listed in Indonesia Stock Exchange. The research sample is obtained by using *purposive sampling* method with the criteria of *high profile* companies. The study period was 6 years ie 2009-2014 using data *report sustainability report,* thus obtained data samples of 60 (N = 60).

Data analysis technique

Data analysis techniques used are; 1. Descriptive statistical test to provide an overview or description of data seen from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness; 2. The classical assumption test starts from the test of normality, multicolonierity, heteroskadastistas and autocorrelation tests, all assumptions must pass the test so that the regression equation can be trusted; 3. Test the suitability of the model consisting of coefficient of determination and simultaneous test F; And 4. Test the hypothesis of t test which basically shows how far the influence of one explanatory variable or independent individually in explaining the variation of the dependent variable (Ghozali, 2013). In this study using multiple regression analysis to know the corporate governance to the disclosure of the environment with the following equation:

RESEARCH RESULT

In testing using a regression model in practice the level of environmental disclosure GRI as the dependent variable and the independent variable *block-holder structure* (structure of shareholders of blocks) and the structure of the Board of Commissioners as an attribute of corporate governance suggest that the hypothesis 1 ($H_{1)}$ which states *Stock block- holder structure* (the shareholder structure block) influence GRI Practice on *high-profile* companies listed in Indonesia stock Exchange (BEI) is accepted. Hypothesis 2 ($H_{2)}$ states affect the structure of the Board of Commissioners GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (BEI) is rejected, the results showed a negative influence on the environment in practice GRI disclosure. The results of hypothesis testing can be summarized in the table as follows:

Results of Hypothesis Analysis

Code	Hypothesis	Conclusion
H 1	*Stock-holder block structure* (the shareholder structure block) influence GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (IDX)	Be accepted
H 2	The structure of the Board of Commissioners affect the GRI Practice on *high-profile* companies listed in Indonesia Stock Exchange (IDX)	Rejected

1. Corporate governance attributes by shareholder ownership structure. The more centralized ownership of shares with institutional ownership will negatively impact the amount of information disclosed. Existing moderate associations between the proportion of independent commissioners and the level of environmental disclosure are in part due to the regulations set by the Capital Market Supervisory Agency) Bapepam Rule No.SE-03 / PM / 2000 and Indonesia Stock Exchange Regulation No.IA which mandates at least 30% of The board of commissioners must be independent (Frendy & Indra, 2011), from previous research results prove that the size of the board of commissioners and shareholder structure has no effect on environmental reporting (Faridha Aripanti, 2015). The result of the research result is attribute of corporate governance Effect on environmental disclosure.
2. Corporate governance attributes the board of commissioners structure. The more centralized ownership of shares with institutional ownership will negatively impact the amount of information disclosed. Existing moderate associations between the proportion of independent commissioners and the level of environmental disclosure are in part due to the regulations set by the Capital Market Supervisory Agency) Bapepam Rule No.SE-03 / PM / 2000 and Indonesia Stock Exchange Regulation No.IA which mandates at least 30% of The board of commissioners must be independent (Frendy & Indra, 2011), from previous research results prove that the size of the board of commissioners and shareholder structure has no effect on environmental reporting (Faridha Aripanti, 2015). The result of the research result is attribute of corporate governance Has no effect on environmental disclosure.

CONCLUSIONS AND SUGGESTIONS

Conclusion

This study was conducted with the aim to find empirical evidence on the influence of corporate governance attributes on the practice of reporting GRI based on environmental disclosure. Based on the analysis conducted, the conclusions are drawn as follows. 1. Variable shareholder ownership structure influence on environmental disclosure on GRI practice. 2. The structure variable of the board of commissioners has no effect on the environmental disclosure on GRI practice.

Suggestion

Based on the results of the study, the authors can provide suggestions or recommendations for further researchers are: 1. Can add other independent variables that are not described in this study which also affect the disclosure environment. 2. The researcher should then use different periods of time or longer to determine the effect of independent variables on environmental disclosure. 3. Assessment of the level of disclosure *sustainability report* according to GRI adjusted with reference to that in which, based on the latest reference G4.

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Attachment
Descriptives
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Environmental Disclosure	6 0	, 1 553	1.34 00	, 7 68 664	, 3 806 821
Stock-holder block structure	6 0	3.9 375	4.93 37	4.5 94 978	, 39 03 141
Structure of the Board of Commissioners	60	, 6 787	1.34 00	, 87 6686	, 18 61 732
Valid N (listwise)	6 0				

Regression
One-Sample Kolmogorov-Smirnov Test

		Residual unstandardized
N		6 0
Normal Parameters [a, b]	Mean	0E-8
	Std. Deviation	, 36 291 230
Most Extreme Differences	Absolute	, 098
	Positive	, 074
	Negative	-, 098
Kolmogorov-Smirnov Z		, 694
Asymp. Sig. (2-tailed)		, 8 22

A. Test distribution is Normal.
B. Calculated from data.

coefficients [a]

Model		Coefficients unstandardized		standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2 , 370	, 8 75		1.767	, 084
	Stock-holder block structure	, 7 59	, 28 9	, 4 21	2 , 753	, 00 2
	Structure of the Board of Commissioners	- , 118	, 0 18	, 37 5	- 2,284	, 0 28

coefficients [a]

Model		collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Stock-holder block structure	, 72 8	1.5 38
	Structure of the Board of Commissioners	, 7 66	1.8 16

A. Dependent Variable: Environmental Disclosure

Runs Test

	Residual unstandardized
Test Value [a]	07 065
Cases <Test Value	30
Cases> = Test Value	30
total Cases	6 0
Number of Runs	3 4
Z	-, 5 82
Asymp. Sig. (2-tailed)	, 5 78

A. Median

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 413 [a]	, 1 81	, 11 8	, 29 39 920

A.Predictors: (Constant), Stock-holder block structure, structure of the Board of Commissioners
B. Dependent Variable: Environmental Disclosure

ANOVA [a]

Model		Sum of Squares	D f	mean Square	F	Sig.
1	Regression	, 808	3	, 2 79	3.1 48	, 0 23 [b]
	residual	3.9 42	5 6	, 0 85		
	Total	4.7 80	5 9			

A. Dependent Variable: Environmental Disclosure
B.Predictors: (Constant), Stock-holder block structure, structure of the Board of Commissioners