Original Article

Corporate Performance Related to Sustainable Corporation in Agribusiness Industries in Indonesia

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Abstract - This research aims to identify and analyze the company's concerns and initiatives in economic, social, and environmental performance that impact the implementation of sustainability performance. This research is done by using an explanatory and descriptive research approach through a sample that was obtained from the Indonesian Stock Exchange website with a sample of 17 of the total number of listed industries. The sampling technique in this research uses purposive sampling or judgment sampling and uses the analysis tools which are multiple regression analysis, descriptive analysis through SPSS, benefit-cost analysis, GRI scoring, and interviews with several practitioners. The results showed that the ecological equity indicator does not have a negative effect and does not sign on the sustainability reporting performance of the company. Socio efficiency has a positive influence and is significant on sustainability reporting performance company. A statement that the eco-effectiveness indicator has a negative effect and significant on the company's sustainability reporting performance. Financial performance indicators have a positive effect and significant influence on the performance of the company. Non-financial performance indicator has a negative effect and is significant on company performance. Firm performance has a positive effect and is significant on the sustainability reporting index. Firm performance, price, and productivity have a positive effect and are significant on Corporate Sustainability.

Keywords - Ecological equity, socio efficiency, eco-effectiveness, firm performance, financial performance, non-financial performance, price productivity, Firm performance company's sustainability reporting performance, and corporate sustainability.

I. RESEARCH BACKGROUND

As one of the largest archipelagic countries, Indonesia has non-renewable natural resources including gold, coal, petroleum, and renewable natural resources including animals, water, pearls, and plants. Indonesia is located across the equator which makes it has extraordinary biodiversity. One example of biodiversity is palm oil that is produced and consumed in the world. This oil is used for a variety of foods, cosmetics, hygiene products, and also biodiesel sources. Most of this palm oil is produced in Asia, Africa, and South America because oil palm requires warm weather, sunlight, and rainfall to meet sufficient water needs to maximize production would palm oil production is dominated by Indonesia and Malaysia because it produces around 85-90% of total world production. The amount of palm oil production and export in Indonesia from 2011 to 2015 is (23, 5 million tons), (26,5 million tons), (30 million tons), (31, 5 million tons) and (32,5 million tons) and in 2016-2017 (64.25 million ton). Whereas export (17,6 million ton), (18,2 million ton), (22,4 million ton), (21,7 million ton), (26,4 million ton), in 2016 (25,11 million ton) and (31,05 million ton) in 2017, rose (23%) compared to 2016 (www.indonesia-investment.com).

In this connection, issues regarding sustainable development, including environmental issues, are of concern to businesses. Sudaryono (2014) argues that the responsibility of corporate managers, especially at the executive level, has increased demand due to the increasing number of *stakeholders* with an interest in the corporation, so as to maintain relations between various *stakeholders*, corporate management needs to increase awareness of the relationship between companies and companies or companies with customers must be considered in business activities. "Management of corporations that only fulfill company image or regulatory provisions will certainly fail" (Dyllick&Hockerts, 2002). It should be stated that the development of the *issue of sustainable development* in the decade of the 1960s influenced business activities for the corporation which subsequently led to the *issue of corporate sustainability*Farouk, Cherian& Jacob (2012) gave the view that environmental accounting is an important tool for understanding aspects that affect the environment and related to economic factors. In conjunction with environmental accounting and sustainable corporate performance, Goyal (2013) argues that companies that adopt sustainable corporate activities as the core corporate strategy will be able to maintain long-term profits. Various empirical facts have shown that management's commitment to sustainability issues is an important

part of today's business competition scenario. In connection with the research, Goyal conducted various studies on the taxonomy of the relationship between sustainability performance and company performance by conducting a *literature review*. As a result, most research in the field of sustainability performance and company performance in developed countries differs in various cultural and economic contexts, and also there is no universally accepted direction in this relationship (Goyal, 2013).

This research was carried out from research updates on testing the relationship of sustainable development in business with CSR and accounting, in 53 developed and developing countries during the period 1997-2008. Akisik & Gal (2011) tested sustainability relationships in business with CSR and accounting standards by using ordinary small squares estimation techniques for country-level panels. The results of the analysis provide evidence that sustainable development is closely related to CSR and accounting standards. Moreover, both of them found that sustainable development is positively related to customer satisfaction and senior managers. In conclusion, this is important for large groups of stakeholders such as investors, corporate managers, employees, customers, suppliers, governments, and the general public who show that companies that are socially responsible and have good accounting standards tend to contribute to the business in developed and developing countries. Goyal (2013) who conducted a literature study stated that research on corporate performance related to corporate sustainability is very relevant in Indonesia as an emerging market country, especially if we refer to the opinion of Rezaee, (2018) that there are actually five main pillars in sustainable performance, namely

economic, governance, social, ethical, and environmental (EGSEE) that enters strategic, corporate actions and reporting. In this study, two pillars namely governance and ethics were not included because there had been a lot of research on these two things. Peters & Romi (2018) conducted a study of a number of variables that affect corporate sustainable performance not only in terms of financial performance, even from the performer side, such as the role of a reliable Corporate Sustainability Officer figure. In addition to classic variables such as company size, global market conditions, governance, besides of course various classical financial indicators such as *ROA* and *ROE*. Zahid & Ghazali (2017) who are more focused on corporate sustainability practices and financial performance as an integrated management system in Malaysia explained that the relationship between financial performance and corporate sustainability even sees it as a function of mediation between management systems integrated with corporate financial performance.

Based on the mapping of the results of previous research on four variables, namely firm performance, corporate sustainability, pricing, and productivity, the most prominent theoretical gap is that the study or relationship between firm performance and corporate sustainability really does not take into account international factors such as price and productivity. This dissertation intends to prove that international factors such as price and productivity determine corporate sustainability, as previously described. So as to be able to fill the theoretical band of sustainable corporations which previously only rested on the triple bottom line concept reinforced by legitimacy theory and stakeholder theory.

Conceptual Framework and Development of Hypotheses
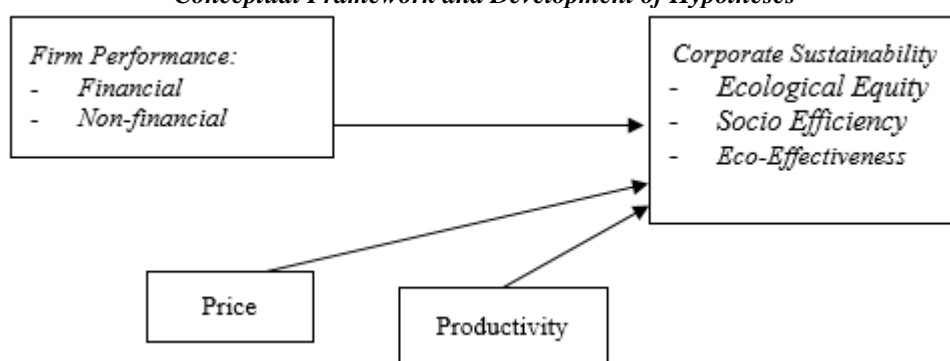
Analysis of company performance relating indicators are the subject of research studies. The purpose of previous research and studies is to obtain results that can be used as a reference for companies and governments to determine appropriate policies in relation to the effectiveness and efficiency of companies in cost, social, and environmental management. Goyal (2013) conducted a study of the

to social, economic, and environmental taxonomy of the relationship between sustainability performance and company performance by conducting a literature review. The results differ in various cultural and economic contexts and there is no direction of universally accepted relations.

Bojković, Anić, & Tarle (2010) the motivation of this writing is to introduce some of the model guidelines

in finding a conceptual framework for sustainability reporting. We present the level of reliability of information originating primarily from the accounting conceptual framework and the Global Reporting Initiative (GRI). Hughes et al. (2000) examined the environmental disclosures contained in the 1992 financial statements of 20 US companies published by Fortune magazine. The twenty companies consist of 10 companies that are prominent in environmental issues and companies that are left behind in environmental disclosures. Then compared between these groups of companies to see whether there is a relationship between environmental disclosure and corporate environmental performance. Most of the research in the field of sustainability performance and company performance in developed countries so that in the first, second, and third hypotheses the research is as follows:

H1: *Proxy socio efficiency* (*socio-environmental*) give a positive contribution towards the establishment of Corporate Sustainability construction/variable

H2: *Proxy eco-effectiveness* (*socio-economy*) gives a positive contribution towards the establishment of Corporate Sustainability construction/variable.

H3: *Proxyecological equity* (*eco-economy*) gives a positive contribution towards the establishment of Corporate Sustainability construction/variable.

Lopez, Garcia, & Rodriguez (2007) tested corporations or businesses' performance that adopted Corporate Social Responsibility policy in its business practices. Several corporations and businesses in Europe were analyzed through their financial reports, using accounting indicators to determine the values. The performance of corporations or businesses which adopted CSR is then compared with those that don't implement CSR policies in their business practices. This leads to the fourth, fifth, and sixth hypotheses of the research:

H4: *Proxy financial performance* gives a positive contribution towards the establishment of construction/variable of corporation performance.

H5: *Proxy non-financial performance* gives a positive contribution towards the establishment of construction/variable of corporation performance.

H6: *Firm performance* gives a positive contribution towards *corporation sustainability.*

H7: *Firm performance*, price, and productivity give positive contributions towards corporation sustainability.

II. RESEARCH METHODOLOGY

The total population utilized in this research consisted of 21 listed agribusiness corporations in Indonesia Stock Exchange (IDX). Researched populations are the management of 21 listed agribusinesses corporations mentioned above. Samples used are 17 of the listed agribusinesses in the Indonesia Stock Exchange.

The samples of 17 listed agribusinesses in the Indonesia Stock Exchange thrived and provided consistent and comprehensive financial reports in consecutive years. Data represented here are almost qualified for GRI-G4, therefore it is possible to analyze financial and non-financial aspects, as a result of sustainable development policies.

The sample extraction method in this research is based on a purposeful selection method to achieve the research goals. (Neuman, 2006) stated that samples must fulfill certain criteria related to what is being analyzed in the research. Those criteria are as follows: 1) Categorized as agribusiness corporation, 2) Agribusiness corporation registered in IDX starting from the year 2006 to 2015, 3) Possessed sufficient data regarding the research topic and goals, 4) Agribusiness corporations performed admirably or exceeded standards in IDX, 5) Agribusiness corporations which do not perform well or up to standards in IDX, 6) Practitioners included in the research as respondents are those who involved in sustainable development reports; committee of Financial Accounting Standards, great scholars, and CPA EY partners.

Data collection techniques in this study use a combination of primary data and secondary data. Primary data is data obtained directly from the original source for specific purposes of the problem to be discussed in the study, while secondary data is data collected for different purposes and reused for other studies. Secondary data includes company data, a number of government documents, scientific articles or publications, and statistical reports relating to the research objectives obtained from the company.
Secondary data used varied including time series which included clean water use energy use, total waste produced, processing costs, plantation area, number of employees, reuse of remaining usage, and profitability and solvency ratio of the company,
Primary data use interview techniques which consist of structured interviews and semi-structured interviews. "Questions are arranged based on the issues discussed. The interview is one way of collecting data that allows interaction between

researchers and respondents to occur, (Cooper &Scindler, 2008: 171). Interviews and discussions carried out related to the substance concerning production activities, processing waste with various positive and negative impacts caused.

The accuracy of the data can be obtained by selecting the right participants, both in substance and in knowledge, so in this study, there are three groups of participants involved, namely: (1) Participants representing six agribusiness company management; (2) Participants who represent the Financial Accounting Standards Board Committee; (3) Participants representing Practitioners from Professors and CPA EY Partners; (4) Participants representing the Director of Danareksa. "the selection of participants based on criteria suitable for the purpose of the study is known as the criterion technique sampling", (Patton, 2002). Meanwhile, "Regarding the number of samples (participants) used in this study, a method of saturation point is a stopping point that will be determined by the researcher if the data obtained has been felt sufficient and the participants involved have been represented" (Patton, 2002).

"Data is collected through in-depth interviews, a method widely used in researching banking relations", (Eriksson and Söderberg, 2010). Through semi-structured interviews, participants are encouraged to explain their opinions and experiences. A list of questions is compiled and used as an interview guide. Some questions will be submitted to participants from company management on page seventy-nine related to annual reports or reporting on company performance. Six questions were designed to understand the key types of information trust in the company. The four questions aim to reveal the level of participants from the temporary two-question commitment designed to understand bond sellers. The last three questions are about the benefits of relationships. "This enables researchers to pursue problems that are relevant to the topic of research or to pursue new problems if they feel relevant," (Cornelissen and Thorpe, 2001).

The process of collecting data, observations, and interviews with the management of agribusiness companies, the Financial Accounting Standards Board, and practitioners of Professors, KAP Partners, and Danareksa Directors is conducted from September 2016 to March 2017.

To estimate sustainable corporate variables and corporate performance using residual values based on OLS regression estimates based on separation each year based on changes in price risk of the selected sample. This estimation formula was used by Charles et al. (2010) and Eshleman and Guo (2014), to predict fee audits and formula formulation techniques were also adopted in this study.

III. RESULTS AND DISCUSSIONS

In testing, Hypotheses used a level of significance (α) = 0.05. To do a hypothesis test, a table of standardized beta coefficient values is presented which can be seen in the table below.

Table 1. The Result of Hypotheses Test

	Model	Standardized Coefficients	t	Sig.
		Beta		
1	*Eco-Effectiveness*	-,871	-11,094	,000
	Ecological Equity	-,015	-,269	,789
	Socio efficiency	,440	5,631	,000

Dependent Variable: sustainability reporting index

Hypothesis # 1:

H₀: Ecological equity does not have a positive effect on the sustainability reporting index.

Ha: Ecological equity has a positive effect on the sustainability reporting index.

The test results on the beta coefficient that the effect of ecological equity on the sustainability reporting index of -0.015 shows a negative and insignificant direction. Then value = -0.269 is obtained with a significant value <0.05; then the first null hypothesis is accepted. This means the first hypothesis supports the null hypothesis and rejects the alternative hypothesis or in other words, there is no negative ecological equity effect on the sustainability reporting index in the agribusiness industry.

Hypothesis # 2:

H₀: Socio-efficiency does not have a positive effect on the sustainability reporting index.

Ha: Socio-efficiency has a positive effect on the sustainability reporting index.

The test results on the beta coefficient that the influence of socio efficiency on the sustainability reporting index of 0.440 shows a positive and significant direction. Then value = 5.631 is obtained with a significant value <0.05; then the second null hypothesis is accepted. This means that the second hypothesis rejects the null hypothesis and accepts the alternative hypothesis or in other words, there is a positive and significant effect of socio efficiency on the sustainability reporting index in the agribusiness industry.

Hypothesis # 3:

H₀: Eco-effectiveness does not have a positive effect on the sustainability reporting index.

Ha: Eco-effectiveness has a positive effect on the sustainability reporting index.

The test results on the beta coefficient that the effect of eco-effectiveness on the sustainability reporting index of -0.871 shows a negative and significant direction. The t value is obtained = -11,094 with a significant value <0.05; then the null hypothesis is accepted. This means that the third hypothesis supports alternative hypotheses and rejects the null hypothesis or in other words, there are negative eco-effectiveness influences on the sustainability reporting index. This means that the eco-effectiveness indicator increases, the performance of corporate sustainability reporting (sustainability reporting index) will decline or vice versa in the agribusiness industry.

Tabel 2. Model Proxy Sustainability Reporting Index

Model	R	R Square	F	Sig.
1	,643ᵃ	,414	45,382	,000ᵇ

a. Dependent Variable: GRI

b. Predictors: (Constant), Sosial, Lingkungan, Ekonomi

The test results on the coefficient of determination (R^2) of the effect of ecological equity, socio efficiency, and eco-effectiveness simultaneously on the sustainability reporting index of 0.414 show a positive and significant direction. Then obtained value = 45.382 with a significant value <0.05. This means that there are simultaneous ecological equity, socio efficiency, and eco-effectiveness influences on the sustainability reporting index. In other words, the better the ecological equity, socio efficiency, and eco-effectiveness, the better the sustainability reporting index. This means that if the company uses the GRI indicator; overall ecological equity, socio efficiency, and eco-effectiveness in the disclosure of sustainable reporting, the company's sustainability reporting index is getting better.

Based on a summary of the results of interviews with five key informants about why only socio efficiency has a positive influence on Corporate Sustainability (as measured by the GRI Index), while the environmental and economic aspects have a significant negative direction. Does this only indicate that CSR programs are running, while the economic and environmental side is just lip service, or what actually happens to the issuers in Agribusiness? Key informants from the regulator stated,

"Generally companies allocate CSR funds. BUMN has its own rules regarding the economy and environment. Usually, there will be no CSR implementation if there are no rules that have sanctions applied."

Capital market practitioners also support the statement of the first informant in answering, "For the social for public companies always pay attention, especially for SOEs because they are mandatory. For CSR, it is often not for the environment, it often occurs for the security of the company itself."

While the practitioners reject this view by answering "The company has implemented CSR, especially for programs related to its environmental community and if there are humanitarian matters occur in other areas because the funds are usually concentrated. For the environment, foreign parties with their green economy policies actually always remind oil palm

companies to protect the environment. The third informant's view was supported by informants from academics that, "CSR has something to do with what you mean by socio efficiency. Many companies implement CSR with the intention of social assistance."

The same thing was confirmed by the fifth key informant, " In general, CSR is running, of all the listed companies in Indonesia Stock Exchange, only 30 companies pay attention to the Sustainability Report. "

Based on the fifth view of the information, the first conclusion can be drawn that the regulator has not been proactive and consistent in overseeing the activities of the issuers who pay more attention to the socio-efficiency aspects compared to environmental and economic aspects. Second, rejecting the opinion that the issuer does not seriously apply the principles of the sustainable corporation.

Tabel 3. Standardized Coefficients Beta

	Model	Standardized Coefficients	T	Sig.
		Beta		
1	Financial Performance	,772	18,280	,000
	Non-Financial Performance	-,350	-8,305	,000

Source: SPSS ver 22 Researcher's data results

Hypothesis # 4:

H0: Financial performance does not have a positive effect on firm performance.

Ha: Financial performance has a positive effect on firm performance.

The test results on the beta coefficient that the effect of financial performance on firm performance of 0.772 shows a positive and significant direction. Then t-value = 18,280 with a significance value of <0.05; then the null hypothesis is accepted. This means that the fourth hypothesis rejects the null hypothesis and supports the alternative hypothesis or in other words, there is a positive effect of financial performance on performance firms. This means that financial performance indicators have an influence on the performance of companies in the agribusiness industry.

Hypothesis # 5:

H0: Non-financial performance does not have a positive effect on firm performance.

Ha: Non-financial performance has a positive effect on firm performance.

The test results on the beta coefficient that the effect of non-financial performance on firm performance is -0.350 show a negative direction and obtained t value = -8.305 with a significant value <0.05; then the null hypothesis is significant. This means that hypothesis five does not support the null hypothesis and accepts alternative hypotheses or in other words, there are negative non-financial performance effects on performance firms. This means that if non-financial performance indicators increase, the performance of companies in the agribusiness industry will decline or vice versa.

Tabel 4. Model ProxyFirm Performance

Model	R	R Square	F	Sig.
2	,812[a]	,659	187,142	,000[b]

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Non-Financial Performance, Financial Performance

The test results on the coefficient of determination (R^2) the influence of financial performance and non-financial performance simultaneously on firm performance is equal to, 659, then obtained $_{value}$ = 187.142 with a significant value <0.05. This means that there is an effect of simultaneous financial performance and non-financial performance on firm performance. In other words, the better a corporation's financial performance and non-financial performance, the better the performance firm will be. This means that if the company uses financial performance and non-financial performance as a whole well in the disclosure of sustainable reporting, then the company's performance will be better and the company will continue to grow.

Hypothesis # 6:

H_0: Firm performance has no positive effect on the sustainability reporting index.

Ha: Firm performance has a positive effect on the sustainability reporting index.

Table 5. Standardize Coefficients Beta

Model		Standardized Coefficients	T	Sig.
		Beta		
3	Firm Performance	,150	2,063	,040

The test results on the beta coefficient that the effect of firm performance on the sustainability reporting index of 0.150 shows a positive and significant direction. Then $_{value}$ = 2.063 was obtained with a significance value <0.05; then the null hypothesis of six is accepted. This means that Hypothesis six rejects the null hypothesis and supports the alternative hypothesis or in other words, there is a positive effect of firm performance on the sustainability reporting index. This means that if the agribusiness industry's performance firms increase, the sustainability reporting index will also increase and vice versa.

Hypothesis # 7:

H_0: Firm performance, price, and productivity do not have a positive effect on corporate sustainability.

Ha: Firm performance, price, and productivity have a positive effect on corporate sustainability.

Tabel 6. Model Corporate Sustainability

Model	R	R Square	F	Sig.
1	,150[a]	,022	4,257	,040

a. Predictors: (Constant), *firm performance*

b. Dependent Variable: *sustainability performance*

Tabel 7. Model Corporate Sustainability denganHargaJualdanLuasLahan

Model	R	R Square	F	Sig.
2	,224[a]	,050	3,230	,024[b]

a. Predictors: (Constant), firm performance, hargajualdanluaslahan.

b. Dependent Variable: sustainability performance

The test results on the coefficient of determination (R2) the influence of firm performance on the sustainability reporting index on firm performance amounted to 0.022 then obtained f-value = 4.257 with a significant value <0.05. This means that there is an influence of firm performance on the sustainability reporting index towards firm performance. In other words, the better the performance of a corporation, the better the corporate sustainability reporting index. This means that if the company uses the SRI indicator; overall ecological equity, socio efficiency, and eco-effectiveness in the disclosure of sustainable reporting, the company's performance will be better and the company will continue to grow.

After entering two control variables, namely the selling price and land area, the simultaneous influence was originally in the range of 15% (Table 4.16) to 22.4% (Table 4.17). This clarifies or confirms that the selling price and productivity (land area) have a real contribution to the company's income. The aspect of corporate sustainability is still largely determined by the market. The side of sustainability from the environment and society has not become an influence for corporate sustainability that is engaged in the agribusiness industry.

Based on a summary of the results of interviews with five key informants on whether it can be concluded that in general most companies engaged in the agribusiness industry actually do not understand the principles of sustainable economic development which currently also become an inherent part of the corporate strategy, the views are as described below.

Key informants from the regulator stated simply answered, "They may know, or at least understood, however, the implementation depends on their interests." While capital market practitioners also supported the statement of the first informant by answering, "They understand, but have not implemented it specifically. They only implement if there are rules regarding it. "While the practitioners gave a more logical view in answering," The environmental damage, in terms of waste and water for oil palm companies does not disturb the environment much. Palm oil waste does not interfere with the environment and there is no excessive water usage. Shareholders may not have thought for hundreds of years, there has been not much in terms of progress regarding research on product differentiation from palm oil. While overseas researchers have been researching substitutes for cooking oil. The third informant's view was supported by informants from the academic field, saying, "The company is oriented towards profit if it has to incur costs to implement sustainable policies for the environment and in reality, companies prefer to avoid the sustainable practice which incurs extra costs whenever possible. For example, there are many abandoned, non-revitalized former tin and coal mine sites across Indonesia. The same thing was confirmed by the fifth key informant rather than

defending the issuer, "Maybe the data you have is not complete, data for agribusiness and mining is different, unlike banking."

Based on the view of the five pieces of information, the first conclusions can be drawn, the issuers do not take it seriously if law enforcement does not exist. Second, the issuer actually has tried to implement or implement the principles of the sustainable corporation in accordance with its resources.

IV. CONCLUSION AND IMPLICATIONS

Based on the findings and testing of hypothesis described in the previous chapter, the following conclusions can be drawn from the results of this study: (1) There is a negative and significant effect of ecological equity on the performance of the company's ongoing reporting; (2) There is a positive and significant influence of social efficiency on the performance of the company's sustainability reporting index; (3) There are negative and significant eco-effectiveness influences on the sustainability reporting index; (4) financial performance has a positive and significant influence on the performance of companies in the agribusiness industry; (5) There are negative non-financial performance effects on firm performance; (6) There is a positive influence on firm performance on the sustainability reporting index; (7) Company performance, price and productivity have a positive and significant effect on corporate sustainability.

Managerial Implications

a. This research has implications for stakeholders such as investors, company managers, employees, customers, suppliers, governments, and the general public who show that companies that are socially responsible and have good accounting standards tend to contribute to businesses in developed and developing countries.

b. The study found that overall, accounting majors adopted sustainability reporting as a learning topic and practicum that was relevant because it was related to environment and safety, employees and society, and good corporate governance in terms of current years and comparative information.

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