



Jakarta – Banten



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Jakarta



Konferensi Ilmiah Akuntansi II

*Seminar
Workshop
Call for Papers
Student Colloquium*

**Akulturasi Profesi Akuntan dalam Membangun
Good Corporate dan Good Government
Governance dalam Era Globalisasi
Jakarta, 25-26 Februari 2015**



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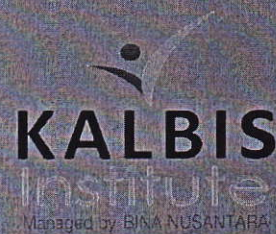
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**"AKULTURASI PROFESI AKUNTAN DALAM MEMBANGUN
GOOD CORPORATE DAN GOOD GOVERNMENT GOVERNANCE
DALAM ERA GLOBALISASI"**



Jakarta-Banten



**IKATAN AKUNTAN INDONESIA-KOMPARTEMEN AKUNTAN PENDIDIK
JAKARTA - BANTEN
DAN
FAKULTAS EKONOMI
UNIVERSITAS PEMBANGUNAN NASIONAL "VETERAN" JAKARTA**

**Penerbit :
UPN "VETERAN" JAKARTA
JAKARTA
2015**

SAMBUTAN KETUA PANITIA KONFERENSI ILMIAH AKUNTANSI II

Puji dan syukur senantiasa kita panjatkan kehadiran Tuhan YME, atas limpahan, karunia, rahmat, dan segala anugerah serta kekuatan, sehingga kita senantiasa diberikan semangat untuk terus memperbaiki diri guna mewujudkan pengabdian sebagai civitas akademika yang memiliki kepedulian sosial atas berbagai permasalahan bangsa sesuai dengan kemampuan kita masing-masing.

Pertama, KIA II merupakan salah satu agenda rutin IAI-KAPd Wilayah Jakarta-Banten. Adapun agenda kegiatan pada KIA II kali ini, yaitu: seminar untuk memberikan implementasi praktik akuntansi pada organisasi korporasi dan pemerintahan, mengembangkan penelitian di bidang akuntansi melalui *workshop* metode penelitian dan *student colloquium* serta mengkaji berbagai hasil penelitian bidang akuntansi yang dihasilkan oleh praktisi akuntan, akuntan pendidik dan mahasiswa yang berasal dari institusi swasta, pemerintah, PTN dan PTS di Indonesia melalui kegiatan *Call for paper*.

Penyelenggaraan tahun ini adalah yang kedua dengan *host* adalah UPN "Veteran" Jakarta, dibantu para *co-host* dua PTN dan 15 PTS di wilayah Jakarta-Banten. Acara ini merupakan bukti karya nyata IAI-KAPd wilayah Jakarta-Banten untuk turut serta dalam pembangunan nasional melalui keahliannya di bidang akuntansi. Tema KIA II pada kali ini adalah "**Akulturasi Profesi Akuntan dalam Membangun Good Corporate dan Good Government Governance pada Era Globalisasi**". Tema tersebut diangkat agar profesi akuntan dapat terus meningkatkan keahlian guna mewujudkan tata kelola entitas yang handal.

Kedua, melalui kerja keras seluruh Panitia KIA II maka prosiding ini dapat diselesaikan sesuai dengan rencana. Prosiding ini berisi kumpulan artikel ilmiah yang dikirimkan para peneliti untuk selanjutnya akan dipresentasikan dalam KIA II. Jumlah artikel ilmiah yang berhasil lolos *reviewer* adalah sejumlah 76 artikel dan berasal dari 40 perguruan tinggi seluruh Indonesia, termasuk satu artikel yang dikirimkan dari Universiti Sultan Zainal Abidin (UniSZA) Malaysia. Prosiding ini dapat dimanfaatkan oleh peserta KIA II sebagai panduan dalam mengikuti *parallel session* selama kegiatan berlangsung. Panitia mengucapkan terima kasih kepada seluruh pihak yang telah membantu penyelesaian prosiding ini sehingga dapat bermanfaat bagi kita semua.

Akhir kata, semoga KIA II ini dapat menunjang dan menambah kemampuan profesi akuntan dalam menjalani *ASEAN Economic Community (AEC)* yang dimulai tahun 2015. Mohon maaf jika masih terdapat kekurangan panitia dalam menyelenggarakan KIA II ini. Sampai bertemu pada KIA III berikutnya.

Jakarta, 25 Februari 2015
Ketua Panitia

Dr. Ni Putu Eka Widiastuti, SE., M.Si., CSRS

SAMBUTAN
KETUA IKATAN AKUNTAN INDONESIA
KOMPARTEMEN AKUNTAN PENDIDIK
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Assalamu'alaikum Wr. Wb.

Syukur Alhamdulillah atas berkat Rahmat dan Hidayah-Nya akhirnya Konferensi Ilmiah Akuntansi II (KIA II) dengan Topik "Akulturasi Profesi Akuntan dalam Membangun *Good Corporate* dan *Good Government Governance* dalam Era Globalisasi" dapat terlaksana. Kegiatan Konferensi Ilmiah Akuntansi ini sebenarnya merupakan kegiatan yang rutin setiap tahun dilaksanakan oleh Ikatan Akuntan Indonesia Kompartemen Akuntan Pendidik Wilayah Jakarta dan Banten (IAI KAPd-JB) dengan melibatkan perguruan tinggi yang berada dalam wilayah Jakarta dan Banten. Tahun ini bertindak sebagai penyelenggara adalah Program Studi Akuntansi Fakultas Ekonomi Universitas Pembangunan Nasional "Veteran" Jakarta dengan di bantu oleh beberapa perguruan tinggi yang berada di Wilayah Jakarta dan Banten.

Konferensi ini dapat terwujud berkat kerja sama berbagai pihak dan dimaksudkan sebagai forum yang memberikan kesempatan kepada peneliti, praktisi, mahasiswa dan komunitas akademisi untuk menyampaikan hasil penelitian dan kajian tentang Akuntansi, *Corporate Governance*, perkembangan pasar modal, dan bisnis. Kajian tentang ekonomi dan bisnis dalam rangka menghadapi *ASEAN Economic Community* tahun 2015 telah banyak dibicarakan. Diharapkan dengan adanya seminar ini maka akan terdapat sinergi berbagai pihak yang memberikan sumbangsih pemikiran dalam menghadapi persaingan global di area Asean dan Global. Sebagai lembaga pendidikan tinggi selayaknya perguruan tinggi tidak hanya berfungsi dalam bidang pendidikan saja, namun juga berperan sebagai penggagas dan mampu memberikan konsep baru yang inovatif dalam usaha untuk mengembangkan ilmu yang berguna bagi masyarakat dan bangsa Indonesia. Diharapkan dari forum ini dapat diperoleh nilai tambah yang sebesar-besarnya bagi para peserta, yakni akademisi dosen PTN dan PTS, aparatatur pemerintah, Mahasiswa S1 dan Pascasarjana, praktisi bisnis dan kalangan dunia usaha.

Kesuksesan penyelenggaraan KIA II ini dapat terlaksana karena kontribusi yang luar biasa dari berbagai pihak. Oleh karena itu, kami pengurus IAI KAPd Jakarta dan Banten mengucapkan terima kasih dan penghargaan yang tulus kepada Rektor dan seluruh *Civitas Academica* Universitas Pembangunan Nasional "Veteran" Jakarta atas perhatian dan bantuannya sehingga acara KIA II dapat berjalan dengan baik, lancar dan aman. Terima kasih dan penghargaan yang tulus juga kami sampaikan kepada Rektor dan seluruh *civitas academica* dari perguruan tinggi di Jakarta dan Banten yang terlibat secara langsung maupun tidak langsung dalam membantu terselenggaranya kegiatan KIA II ini. Selanjutnya tidak lupa kami ucapkan terima kasih yang setinggi-tingginya kepada:

1. DPN IAI dan Rekan-rekan pengurus IAI KAPd Pusat dan IAI KAPd Jakarta dan Banten
2. Peserta pemakalah dan non pemakalah yang hadir dan mengirimkan makalah dalam konferensi ilmiah ini. Untuk menjamin kualitas panitia telah melakukan proses review terhadap makalah yang masuk dan hanya menerima makalah yang dianggap layak untuk dipresentasikan
3. Pembicara panel session atas kesediaannya untuk memberikan pengalaman dan pemikirannya yang berguna kepada peserta konferensi.
4. Pihak sponsorship yang telah membantu terselenggaranya konferensi ilmiah akuntansi ini.
5. Dan Semua pihak yang telah membantu dan mensukseskan penyelenggaraan KIA II ini.

Hasil penelitian yang dimuat dalam prosiding ini diharapkan dapat memotivasi para peneliti untuk dapat lebih berkarya sehingga dapat menghasilkan karya yang dapat bermanfaat bagi masyarakat. Akhirnya kami mohon maaf apabila ada sesuatu hal yang kurang berkenan dalam penyelenggaraan KIA II. Selamat berkonferensi dan Semoga Allah SWT meridhoi setiap langkah tulus yang kita lakukan ini. Amin.

Jakarta, 25 Februari 2015
Ketua IAI- KAPd Jakarta - Banten

Dr. Harnovinsah, Ak., M.Si., CA

DAFTAR *REVIEWER* KONFERENSI ILMIAH AKUNTANSI II

Prof. Dr. Tri Widiastuti (Universitas Pancasila)
Prof. Dr. Wiwik Utami (Universitas Mercu Buana)
Prof. Dr. Sukrisno Agoes (Universitas Tarumanagara)
Dr. Erna Hernawati, Ak, CPMA, CA (UPN "Veteran" Jakarta)
Dr. Amilin, SE, Ak, M.Si (UIN Syarif Hidayatullah Jakarta)
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Jakarta, 26 Februari 2015

Waktu	Kegiatan	Tempat
08.00-08.30	Registrasi peserta/pemakalah dan <i>Coffee Break</i>	Gd. Dr. Wahidin Sudiro Husodo Plaza Fakultas Kedokteran Lt.1
08.30-10.10	<i>Call For Papers</i> Sesi I	Gd. Muhamad Husni Thamrin Fakultas Ekonomi Lt.2 Ruang C-202 sampai C-206
10.20-12.00	<i>Call For Papers</i> Sesi II	Gd. Muhamad Husni Thamrin Fakultas Ekonomi Lt.2 Ruang C-202 sampai C-206
12.00-13.00	Istirahat, Sholat, dan Makan	Gd. Dr. Wahidin Sudiro Husodo Plaza Fakultas Kedokteran Lt. 1
13.00-15.00	<i>Call For Papers</i> Sesi III	Gd. Muhamad Husni Thamrin Fakultas Ekonomi Ruang C-202 sampai C-206
15.00-15.25	<i>Coffee Break</i> dan Pengumuman Pemenang	Gd. Dr. Wahidin Sudiro Husodo Plaza Fakultas Kedokteran Lt. 1
15.25-15.30	Penutupan	Gd. Dr. Wahidin Sudiro Husodo Plaza Fakultas Kedokteran Lt. 1

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Carbon Emission Disclosure Practices in Indonesia after Mandatory Disclosure Policy

by

Rizal Yaya dan Aras Halim Bernas¹
Universitas Muhammadiyah Yogyakarta

Abstract

This study examines the effect of new mandatory disclosure policy, PP no 47, issued by the Indonesian Government in early 2012 on Indonesian emissions disclosure practices. It used 287 companies in mining and mining service, chemical and allied product, transportation, manufacture, pulp and paper, agriculture, and telecommunication sectors listed in Indonesia Stock Exchange (IDX) during 2011 and 2012 as population. The sample consists of 32 companies which disclosed their greenhouse gas emissions. Seven of the companies were state owned and 25 were private. The effect was assessed based on standards developed by the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) which is represented in terms of ratio of disclosed index, number of words used for environmental disclosure and the percentage of the words to the total words in company's disclosure. In addition, detailed assessment were taken on the number of words used for carbon emission disclosure and the percentage of the words to disclose carbon emission to the total words in company's disclosure

Overall, PP no 47 year 2012 was found to have increased the practices of disclosing company's environmental related activities. Based on paired sample t tests of eight environmental disclosure indicators, the indicator of the number of words used to disclose carbon emissions was found significantly increased. When the data were analysed specifically for the companies in the highest emission industrial category, a significant increase on the disclosure practice was found in the indicators using the number of words used to disclose CDP, the percentage of words used to disclose CDP to the total words for company's disclosure and the number of words used to disclose carbon emissions. This finding supports legitimacy theory of disclosures that, when public expectations change, company will disclose information to remain legitimate. However, as the existing effects are limited to a number of companies, much clearer policies and guidance to direct more companies to comply with the regulations need to be provided by the Indonesian Authorities.

Keywords : Carbon Emission, GRI, CDP, Mandatory Disclosure, Government Regulation.

¹ Korespondensi bisa dilakukan dengan Dr. Rizal Yaya melalui email r.yaya@umy.ac.id atau rizalyaya@gmail.com

Introduction

A report published by the Intergovernmental Panel On Climate Change (IPCC) stated that the climate is changing across the Earth and that this is largely a result of human activities. This can be observed in the atmosphere, land, oceans and cryosphere. It was said that the atmospheric concentrations of important greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) have increased over the last few centuries starting from industrial age in 1750 and continued with business and industry development (IPCC, 2013). According to Whitmarsh (2005), these increases have reduced the earth's ability to maintain its stable temperature.

Responding to this matter, a number of actions have been initiated by governments and non-governmental organizations (NGOs) across the world to urge firms to reduce carbon emissions. Kolk and Pinkse (2009) noted that the Kyoto Protocol and the European Union Emission Trading Scheme are two notable actions to reduce the emissions. Following the Kyoto Protocol, many countries then ratified the treaty and imposed a number of policies as follow up. National policies in relation to carbon emission reduction include policies on natural resources utilization and on reporting on what has been achieved. For the regulated companies, those policies can be classified into either voluntarily or mandatory.

Prior to signing the Kyoto Protocol in 2004, Indonesia Government had few policies to reduce global warming and they were focused only on oil and gas sector. After signing the protocol, the Indonesian Government issued a new Limited Company Act (UU no. 40 year 2007) where it is compulsory for any company which operates in the area related to natural resources to undertake social and environmental responsibility activities. This act was then followed by the Decree of the Ministry of National Owned Companies no 05/MBU/2007 on Partnerships in Environmental Development. Later in 2012, the Indonesian Government issued a Government Regulation (PP no. 47 year 2012) on social and environmental responsibility. This is the first regulation in Indonesia which mandated limited companies to plan and allocate budget related to their social and environment responsibilities, in Shareholders General Assembly. The regulation also requires the companies to report their social and environment activities in their company annual report. By having this law, it is expected that the role of companies in Indonesia in enhancing environmental sustainability will increase and the quality of social and environmental reporting will improve.

This study aims at evaluating the effect of the new mandatory regulation on Indonesian environmental disclosure practices. Although the regulation has been introduced only recently, it is relevant to seek first indications of the effects.

Literature Review

In accounting literature, studies on environmental disclosures are based on legitimacy theory (Gray et al., 1995; Deegan, 2002). Guthrie and Parker (1989) said that disclosure practice is a response to economic, social and political pressures surrounding companies and to legitimise corporate existence and behaviours. In this context, legitimacy is defined as 'a condition or status which exists when an entity's value system is congruent with the value system of the large social system of which the entity is a part' (Lindblom, 1994). Choi et al (2013) linked the legitimacy theory to the social contract concept, that a social contract would exist between organisations and individual society members where the society offers organisations legal rights and authority to access resources needed i.e. natural and human resources. Then, in order to have access to the resources needed, organisations 'must

continuously seek to comply' with the community expectations to ensure their operations 'remain legitimate' (Mathews, 1993).

Lindblom (1994) said that legitimacy is dynamic and subject to change in time and place. Therefore, what was perceived acceptable in the past may no longer be legitimate in the present. This may result in a disparity or legitimacy gap between the public expectations about how organisations should behave and the perception on how organisations do act. In order to be legitimate, organisations will try to reduce the gap by changing the public perceptions through social and environmental disclosures. Changing regulation is an expression of changing public expectations, where according to legitimacy theory, companies will behave in accordance with the regulation and will communicate to the public how they conform to the regulations to remain legitimate. When they fail to meet the new regulation, companies may face a legitimacy gap which in turn may affect their access to the resources needed.

A study by Choi et al (2013) comparing disclosures before and after issuance of mandatory reporting regulation, showed significant increase in disclosure practices in Australia after the issuance of the mandatory policy. They reported that the overall carbon disclosure score had increased significantly. Among 100 large companies in their study, 42% were reported providing information on environmental factors including carbon emissions in 2006 and the percentage increased to 67% in 2008. The study also found that larger firms with higher visibility tend disclose more comprehensive information. They confirm that this increase relates to the legislation of the National Greenhouse and Energy Reporting Act (the NGER Act) in 2007 and that this was consistent with legitimacy theory.

Approaches for reporting environmental disclosure have been developed by a number of institutions. The Global Reporting Initiative (GRI) is a non-profit organization that promotes economic sustainability (GRI, 2011a). It produces one of the world's most prevalent standards for sustainability reporting also known as ecological footprint reporting, environmental social governance (ESG) reporting, triple bottom line (TBL) reporting, and corporate social responsibility (CSR) reporting (GRI, 2013a). GRI seeks to make sustainability reporting by all organizations as routine as, and comparable to, financial reporting (Dragonmir, 2009). The Carbon Disclosure Project (CDP) is an organization based in the United Kingdom which works with shareholders and corporations to disclose the greenhouse gas emissions of major corporations (CDP, 2012a). CDP brings together institutional investors to focus attention on carbon emissions, energy usage and reduction wherever companies and assets may be located (Brown et al 2013).

Environmental disclosure in Indonesia has been studied by a number of researchers when the policy had a voluntarily basis. In their study, Djajadikerta and Triresaksani (2012) said that the practice of Corporate Social Environmental Disclosure (CDES) in Indonesia is still at an early stage. It seems that most of the companies still have a lack of understanding about CSED and the main reason for their disclosure is to gain societal recognition of the adequacy of their social behavior. Bachtiar et al's (2010) investigation on the effect of CSR reporting on firm future performance, showed that there was little evidence of positive impact of CSR on future performance. Having a changed regulation context, the issuance of mandatory disclosure regulation of PP 47 year 2012 may affect companies in disclosing their environmental related activities.

Research Method

A purposive sampling method was applied to investigate the extent to which the new regulation affects environmental disclosure practices. Based on this method, a set of criteria was used to select the sample: (1) companies listed in Indonesian capital market; (2) categorised under industry with the highest or potentially high carbon emissions (mining and mining services, chemical and allied products, transportation, manufacturing, pulp and paper, agriculture and telecommunication);(3) publishing annual reports in 2011 and 2012; (4) disclosing social and environmental information in their annual reports or stand-alone environmental/ sustainability report during 2011-2012. There were 287 companies listed in Indonesian capital market and categorised under industry with the highest or potentially high carbon emission in 2012. About 204 of them published annual reports in 2011 and 2012 and 32 companies were found disclosing social and environmental information.

Information disclosure is categorised under three reporting classifications: Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP) and Carbon Emission initiative. Each classification had three variables: index; number of words used to disclose environmental information based on each method of reporting; and percentage of words to disclose environmental information compared to total words in the disclosure. Table 1 provides a summary of variables used to represent the degree of environmental information disclosure. These variables were then analysed by using paired sample t-test to see whether there is a significant difference in company disclosure practices before and after the issuance PP 47 year 2012. For all variables, it is hypothesised that there is a significant difference that more information is disclosed after the issuance of the mandatory regulation.

Table 1: Variables used to represent the degree of environmental information disclosure

Reporting method	Detailed variable	Measurement
Global Reporting Initiative (GRI)	GRI index	Ratio of the sum of index covered by the report to total sum of index in the GRI reporting method
	GRI number of words	Number of words used to report environmental information based on GRI.
	GRI percentage to total disclosure	Percentage of words used to report environmental information based on GRI as to the total words in company report.
Carbon Disclosure Project (CDP)	CDP index	Ratio of the sum of index covered by the report to total sum of index in the CDP reporting method
	CDP number of words	Number of words used to report environmental information based on CDP.
	CDP percentage to total disclosure	Percentage of words used to report environmental information based on CDP as to the total words in company report.
Carbon Emission (CE)	CE number of words	Number of words used to report environmental information based on CE.
	CE percentage to total disclosure	Percentage of words used to report environmental information based on CE as to the total words in company report.

Additional analysis was undertaken to see in which types of company the new regulation worked well to improve their environmental information disclosures. This was based on previous studies which found that types of ownership (private or government ownership) and types of industry significantly affect the degree of company environmental information disclosure.

Findings

Table 2 shows the percentage of companies disclosing information in line with the standards developed by GRI, CDP and CE in 2011. It is shown that more companies follow GRI reporting method than CDP and CE. For GRI reporting method, there were 32 out of 282 companies (11.27%), meanwhile for CDP there were 31 (10.92%) and for CE only 23 (8.10%). The close percentage between GRI and CDP was surprising as the Indonesian government only promoted GRI as reporting approach. Based on GRI and CDP approach, the Table shows that Pulp and Paper was the industry with the highest percentage of companies disclosing environmental information (37.50%) followed by mining and mining service (35.14%), and the lowest percentage of companies disclosing environmental information were manufacturing industry (4.32%) followed by transportation industry.

Table 2: Percentage of companies disclosing GRI, CDP and Carbon Emission in 2011

NO.	SECTOR	Total population	Companies disclosing GRI 2011	%	Companies disclosing CDP 2011	%	Companies disclosing CE 2011	%
1	Pulp and Paper	8	3	37.50%	3	37.50%	2	25.00%
2	Mining and Mining Service	37	13	35.14%	13	35.14%	9	24.32%
3	Agriculture	12	4	33.33%	3	25.00%	2	16.67%
5	Telecommunication	9	2	22.22%	2	22.22%	2	22.22%
4	Chemical and Allied Product	9	1	11.11%	1	11.11%	0	0.00%
7	Transportation	22	1	4.55%	1	4.55%	1	4.55%
6	Manufacture	185	8	4.32%	8	4.28%	7	3.74%
	TOTAL	282	32	11.27%	31	10.92%	23	8.10%

Table 3 on the percentage of companies disclosing GRI, CDP and Carbon Emission in 2012 shows the same number of companies disclosing GRI and CDP with the year before the mandatory policy took place. As the number of companies in those industries increased, the percentage decreased slightly. In terms of companies disclosing Carbon Emission, it was found that a lesser number of companies were disclosing this in 2012 compared to 2011.

Table 3: Percentage of companies disclosing GRI, CDP and Carbon Emission in 2012

NO.	SECTOR	Total population	Companies disclosing GRI 2012	%	Companies disclosing CDP 2012	%	Companies disclosing CE 2012	%
1	Pulp and Paper	8	3	37.50%	3	37.50%	2	25.00%
2	Mining and Mining Service	37	13	35.14%	13	35.14%	9	24.32%
3	Agriculture	17	4	23.53%	3	17.65%	2	11.76%
5	Telecommunication	6	2	33.33%	2	33.33%	2	33.33%
4	Chemical and Allied Product	8	1	12.50%	1	12.50%	0	0.00%
6	Manufacture	187	8	4.28%	8	4.28%	7	3.74%
7	Transportation	24	1	4.17%	1	4.17%	1	4.17%
	TOTAL	287	32	11.15%	31	10.80%	23	8.01%

Table 4 shows means for level of disclosures between 2011, the year before the mandatory regulation, and 2012 the year when the mandatory disclosure regulation was imposed. For the 32 companies in this study, environmental disclosures increased according to all indicators except for carbon emission index.

Table 4: Mean for level of environmental disclosure year 2011 and 2012

Indicators for level of disclosure	Year	Mean for for 32 companies disclosing environmental report	Mean for 7 companies owned by Indonesian Government	Mean for 25 companies owned by private sector	Mean for 6 companies under industry with potential high carbon emission	Mean for 26 companies under industry with highest carbon emission
GRI index	2011	.5428	.8286	.4628	.4667	.5604
	2012	.6022	.8900	.5216	.4667	.6335
GRI number of words	2011	1699.5625	2777.8571	1397.6400	1174.5000	1820.7308
	2012	1933.0625	3564.0000	1476.4000	1166.1667	2110.0385
GRI percentage to total disclosure	2011	7.83	8.14	7.74	5.00	8.48
	2012	8.54	11.86	7.61	7.00	8.90
CDP index	2011	.5266	.7686	.4588	.4667	.5404
	2012	.5494	.8343	.4696	.3483	.5958
CDP number of words	2011	1116.0000	2263.7143	794.6400	857.3333	1175.6923
	2012	1322.0313	2294.2857	1049.8000	839.6667	1433.3462
CDP percentage to total disclosure	2011	4.94	6.57	4.48	2.83	5.42
	2012	6.10	7.86	5.61	5.50	6.24
CE number of words	2011	462.3750	1036.1429	301.7200	377.3333	482.0000
	2012	616.4688	1330.7143	416.4800	250.5000	700.9231
CE percentage to total disclosure	2011	2.06	3.06	1.78	1.73	2.13
	2012	2.74	4.71	2.19	1.40	3.05

This pattern is quite similar with the means for companies owned by the Indonesian Government and companies belonging to industries with the highest carbon emissions. On the other hand, a different pattern appeared in the group of companies owned by private sector and the group of companies belonging to industries with potential high carbon emissions. In the group of companies owned by the private sector, there was a decrease in the percentage of GRI based disclosures to total company's disclosure. Meanwhile within

companies under industries with potential high carbon emission, decreases occurred in five indicators (GRI number of words, CDP index, CDP number of words, CE index, CE number of words and CE percentage to total disclosure).

Table 5 shows paired sample t-test for level of environmental disclosure in the year before mandatory regulation and in the year when mandatory regulation was imposed. For the 32 companies in this study, one indicator (CE number of words) was significantly different at 5% and two indicators (CDP number of words and CE percentage to total disclosure) were significantly different at 10%. Based on ownership classification, in the group of companies owned by Indonesian Government, one indicator (CE index) was significantly different at 5% and three indicators (GRI number of words, GRI percentage to total disclosure and CE number of words) were significantly different at 10%. For the group of companies owned by private sector, there was only one indicator (CDP number of words) which was significantly different. In terms of industrial classification, in the group of companies under industries with the highest carbon emission, three indicators (CDP number of words, CE number of words and CE percentage to total disclosure) were significantly different at 5% and one (GRI index) was significantly different at 10%. In contrast, no significant difference was found in all indicators for companies under industries with potential high carbon emission.

Table 5: Paired sample t-test for level of environmental disclosure year 2011 and 2012

Indicators for level of disclosure	Sig. (2-tailed) For 32 companies disclosing environmental report	Sig. (2-tailed) for 7 companies owned by Indonesian Government	Sig. (2-tailed) For 25 companies owned by private sector	Sig. (2-tailed) for 6 companies under industries with potential high carbon emission	Sig. (2-tailed) for 26 companies under industries with the highest carbon emission
GRI index	.201	.586	.262	1.000	.093*
GRI number of words	.230	.054*	.723	.978	.213
GRI percentage to total disclosure	.547	.081*	.927	.499	.754
CDP index	.605	.219	.845	.448	.196
CDP number of words	.070*	.907	.048**	.949	.043**
CDP percentage to total disclosure	.144	.356	.241	.357	.292
CE number of words	.040**	.068*	.192	.359	.011**
CE percentage to total disclosure	.095*	.586	.376	.699	.049**

This indicates that PP no 47 year 2012 has increased the practice of environmental disclosure in Indonesia in its first year of issuance. This can be seen from the increase of means in all investigated indicators (Table 5). However, the effect varies among the groups of companies. Consistent increases are shown by group of companies owned by the Government and the group of companies under industries with the highest carbon emission. Within these groups, more environmental indicators were significantly increased than in other groups of companies. This finding supports legitimacy theory of disclosures where public expectations on companies change through the issuance of mandatory policy to perform and to disclose its environmental responsibility, the company will take it into consideration by disclosing more information to remain legitimate. In this case, companies owned by government and

companies with companies under industries with the highest carbon emissions were more responsive.

Conclusion and suggestions for future research

This study supports legitimacy theory of disclosures where public expectations on companies change through the issuance of mandatory policy to perform and to disclose its environmental responsibility, the company will take it into consideration by disclosing more information to remain legitimate. In this case, companies owned by government and companies with companies under industries with the highest carbon emission were more responsive.

There are several limitations in this study. *First*, the scope and number of sample firms were limited to only 32 companies listed on the Indonesian stock exchanges. Therefore, the result of this study is limited to the Indonesian context and cannot be generalised into other context. *Second*, it only covers two years (2011 and 2012) before and after adopting PP 47/2012. Pertaining to the limitations explained above, this study suggests several considerations to be taken for future research: *first*, the same research should be repeated in future years, so that longer time series analysis can be used and longer-term effects from the new policy can be observed; *second*, to use variety of alternative reporting media used by e.g., a company's webpage, a corporate brochure, a conference call, or a press release, and third conducting interviews with relevant respondents.

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