

THE IMPACT OF ENVIRONMENTAL AND SOCIAL COSTS DISCLOSURE ON FINANCIAL PERFORMANCE MEDIATING BY EARNING MANAGEMENT

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Abstract: The aim related to the article is to empirically investigate the effect of environmental cost disclosure and social cost disclosure on financial performance mediated by earning management. To achieve this purpose, a quantitative research method was employed using primary data sources and collected from the employees of international energy corporations. Then, the data were examined using smart Partial Least Squares (PLS). The study results revealed that the environmental and social costs disclosure significantly affected financial performance. This was in agreement with theories of instrumental stakeholders, legitimacy and agency. This means that more cost on environmental and social information disclosure can generate greater opportunities for corporations.

Key words: environmental cost accounting, earning management, financial performance, social cost disclosure.

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Introduction

The modern age is the age of high competition. The business enterprises are active in making rapid progress as to achieve higher position among the market rivals. The main purpose of a business organization is to earn profits and the rate of firm economic performance determines the position of business organizations in the market. There are several drivers of firm economic performance such as ecological cost disclosure, earning administration, and societal cost disclosure which may be of second importance for the business organizations but have a great contribution to the achievement of higher profitability (Dvorský, Petraková, & Polách, 2019). Only a less attention has been given to these drivers of firm economic performance by the past

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scholars, thus this paper is one of the initial attempts to discuss them simultaneously with more detail. This paper examines that the disclosure of the cost occurred for the removal of ecological effects of the business organizations in general and particularly of the international energy corporation over the world (Cortez & Cudia, 2011). The cost occurred in this context considerably improves the rate of firm economic performance by creating satisfaction in the customers. The international energy corporations which have been disclosing their ecological costs in their financial documents and prospectus are enjoying better firm economic performance (Valaskova, Kliestik, & Kovacova, 2018). In addition, the earning administration are of great importance to the success of an organization (Epstein & Buhovac, 2014). The nature and integration of resources affect the firm economic performance of international energy corporations across the world (Yousif, 2010). The study implies that the disclosure of the costs occurred for the welfare of society also increases the profitability of organizations and thereby raises the market position at international level. Besides, this study addresses the earning administration as a mediator between ecological costs disclosure, and societal costs disclosure and firm economic performance of corporations.

ecological management systems have evolved for the management of ecological costs in order to increase the firm economic performance of the business organizations by promoting the quality of procedures, technology and products which improve competitive and ecological performance (Adediran & Alade, 2013). The energy corporation has created much of public cry on ecological issues. The international energy corporations are an important source of revenue to the country, but their practices put severe impacts on the health and thus degrade ecological. Thus the need for ecological cost management in the energy corporations has aroused across the world. So, the management of energy corporations are required to be aware of the impacts of their activities on the environment and should manage and occur costs to remove the negative effects on the ecological cost. The ecological cost disclosure has the dual objective to manage and improve the economic as well as ecological performance of the corporation. The earning administration have considerable association with the firm economic performance of the international energy corporations and thus the economic growth. The nature and quality of resources and their way of arrangement affects the operational and firm economic performance of the organizations (Straka et al., 2016). In addition, the tourism industry of the country may also effect the ecological cost and increase the sustainability cost (Nawaz & Hassan, 2016). Customers prefer to quality products which are likely to be produced in the existence of earning administration and they prefer quick acquisition of products which is possible under quality logistics resources. In this respect two business approach are applied for better performance and higher position in the market which are resource based view theory and dynamic capability theory (Shapiro, 2005). These two theories integrate the resources in such a way as to improve the quality of products

and reduce the total operational and production costs and thereby brings improvement in the firm economic performance of the international energy corporation.

The societal cost disclosure shows the societal responsibility of the business organizations and enable the organizations to gain the trust and confidence of customers which means more selling, more earnings and better firm economic performance (Krajníková, Smetanková, & Behúnová, 2019). The societal cost means the total cost to the society. It comprises of private costs and external costs. The private cost is the cost which is paid by the organization acquisition of material, labour, machinery, logistics and anything else. The private costs do not harm the society. But there may be some other factors of the organization which put negative effects on the society and the society members have to put costs eternally to save them from these negative effects which would be a burden on the society (M. S. Hussain, Mosa, & Omran, 2018). If the organization takes the responsibility to pay the societal cost, it will lessen the burden on the society and increase marking. This paper examines the effects of societal cost disclosure on the economic performance of the international energy corporations over the world.

The paper examines that the need to prepare the financial statements motivates the firms to maintain the quality of physical and human resources which raises marketing and firm economic performance of the organizations. With the help of proper theoretical framework and methodology, the study examines the influences of ecological costs disclosure, organizational performance, and societal costs disclosure on the economic performance of international energy corporations over the world. It proves its objectives under the light of proper findings, discussion and conclusion.

Literature review

The energy corporation deals in energy resources which are basis of economic growth of a country. An energy incorporation explores and traded energy resources such as oil, coal, gas and atomic resources. The energy incorporations are considered the backbone of an economy. In addition, the international energy incorporation explores the energy resources like oil, coal, gas, water, and atomic resources, it uses these resources for creation of power, and also trades in them across the world. And there is a strong competition among different energy corporations at international level. In order to raise their position among the market rivals at international level the energy corporations have to show better firm economic performance. Several factors affect the rate of firm economic performance of the international energy corporations like the costs occurred to remove the ecological influences of the corporations, their resources, and the societal costs (Eze, Nweze, & Enekwe, 2016). The corporations' act to show its costs occurred on the eco-friendly processes, resources and technology put a good influence on the purchasing behaviour of general public and customers and brings improvement in the firm economic performance of the corporations. Likewise, the societal costs occurred whether private or external create price satisfaction in the

customers, affect their consumption behaviour, increase marketing, and the rate of economic performance. In addition, the higher quality and better integration of earning administration raise the level of profitability as they increases the productivity, reduces the time cycle, and costs. Besides, the study checks the influences of earning administration on the ecological cost disclosure, societal costs disclosure, and firm economic performance (Gavurova, Kocisova, Behun, & Tarhanicova, 2018).

The general public, customers, and government regulators want the organizations to take care of the ecological performance with the great sense of responsibility to the society (Nor, Bahari, Adnan, Kamal, & Ali, 2016). The energy corporation is one of the business industries in the economy whose activities are more likely to spread pollutants in the atmosphere which prove to be contaminating for the health of general public and customers. The international energy corporations should spend money on the awareness of ecological cost aspects of government, general public, and customers, the ecological effects of the corporations' operations, material, production and logistics, and spend money to improve the quality of production and reduction of polluting factors (Gavurova, Kovac, Drabik, & Gomory, 2019). The ecological costs are disclosed in the financial and ecological accounting statements which show that the energy corporation has the sense of responsibility to the society and government and acts accordingly. The disclosure of ecological costs occurred on the eco-friendly procedures, techniques and production raises the level of profitability as it provides satisfaction to the expectations of customers about the quality of production and marketing procedures (H. I. Hussain, Kot, Thaker, & Turner, 2020). Thus the international energy corporations which have proper ecological cost disclosure system can more efficiently attain the confidence of customers in the products and operations and enjoy superior firm economic performance across the globe (Uwuigbe & Jimoh, 2012).

H1: The ecological costs disclosure has positive association with the firm economic performance.

According to Al Azeez, Sukoharsono, and Andayani (2019) the departmental cost disclosure which may be physical or human resources are of much importance to the business organizations as they make the organizations survive and bring an improvement in the operational and firm economic performance. The quality and arrangement of resources should be such that accelerates the rate of profitability and reduces the total as to improve firm economic performance of the organizations. The resource based view implies that the departmental cost disclosure which are unique, inimitable, valuable and heterogeneous should be organized and integrated in such a way as to deploy them to the largest possible extent. Thus integration of resources under resource based view guarantees the better profitability and superior firm economic performance (Hribar & Collins, 2002). Besides, the dynamic capability theory which is considered the extension of resource based view states that the organizations should acquire the awareness of the shifts in business environment,

market places, technology and customers' preferences and response to them by reconfiguring and integrating the resources accordingly. The implementation of dynamic capability theory improves the quality thus raise the quality of products which fulfils the demands of customers, enhances marketing rate and rate of profitability (Ik & Azeez, 2020). Not only this, with the resource based view theory and the dynamic capability theory the organizational are arranged as to reduce the total cost and thereby improve firm economic performance of the international energy corporation across the globe.

H2: Departmental cost disclosure are considerably linked with the firm economic performance.

The Cavaco and Crifo (2014) states in his article that burden of societal cost born by the business organizations is one of the major contributors to the firm economic performance. Societal costs consists of both the private costs occurred on the material, technology, human resources, logistics, and production procedures and external costs which is imposed on the society due to the operational and marketing activities of the business organizations. The private costs carries the operations of the business which are to earn money and thus improves the rate of firm economic performance (Palacios-Manzano, Gras-Gil, & Santos-Jaen, 2019). Likewise the external costs borne by the organizations on the behalf of general public and customers decrease burden on the society and raises the value of business organizations in the society of societal members. The international energy corporations emits harmful smoke, gases and water, causes the spreading of much of the contaminating material which creates negative effects to the society and causes the external costs (Sutopo, Kot, Adiati, & Ardila, 2018). Empirical evidences prove that the international energy corporations which bear the burden of both private and external costs on the behalf of general public and customers win their confidence and trust which raises the marketing level and rate of economic performance.

H3: Societal costs disclosure imparts positive influences on the firm economic performance.

The earning administration means to manage the earnings for the sake of internal and external stakeholders (customers, investors, and regulators) to disclose the fact how an organization is performing within a particular period of time (Ižaričková, 2014). The earning administration affects the ecological costs disclosure, and societal costs disclosure and firm economic performance. It also affects the mutual association between ecological costs disclosure, and societal costs disclosure, and firm economic performance (Iqbal, Sutrisno, Assih, & Rosidi, 2013). The requirement of earning administration has the business organization to perform their activities efficiently which affects the profitability of the international energy corporation. Similarly, the earning administration makes it possible for the corporation to disclose ecological and societal costs borne by the corporation which further improves the firm economic performance (Mesarč, 2018). In addition, the earning administration affects the quality

and arrangement of resources. Earning administration motivates the organization to acquire innovative resources and put talented labor for the exploration and development of energy resources which further affects the firm economic performance of the firms (Mohammadali & Abdulkhaliq, 2019). Thus:

H4: Earning administration is a considerable mediator between departmental costs disclosure and firm economic performance.

H5: Earning administration is an important mediator between ecological costs disclosure and firm economic performance.

H6: Earning administration is a considerable mediator between societal costs disclosure and firm economic performance.

Research methodology

This study uses the quantitative method to analyse the data and check the validity of hypotheses. For analysis the data has been collected from the 250 international energy corporations across the world which determine the research community for our study. The data has been collected through the distributions of questionnaires among the employees these 250 international energy corporations. The questionnaires have been distributed among 450 employees through mail out of which only 211 questionnaires have been returned from the employees after weeks. Thus the response rate is just 46.89 per cent. Moreover, the PLS-SEM has been adopted for the analysis of data and test of the validity of hypotheses. There are two predictors addressed by this study such as ecological costs disclosure, and societal costs disclosure and each predictor has different items. Ecological cost disclosure has six items, and societal costs disclosure has eight items. In addition, the study explores earning administration as a considerable mediator between ecological costs disclosure, and societal cost disclosure and firm economic performance. This mediator in this study consists of eight items. The dependent variable addressed in this study is firm economic performance which consists of five items. These variables are shown by the following Figure 1.

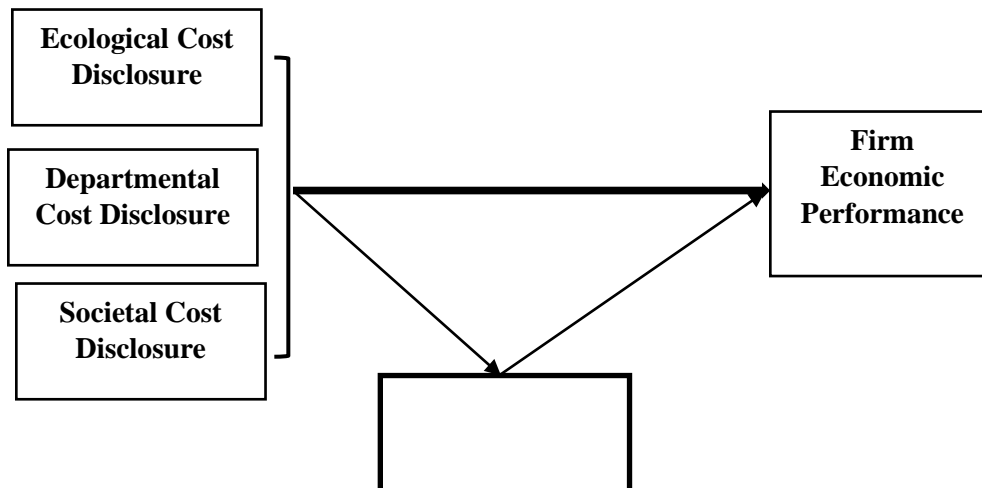


Figure 1. Research model

Findings

The findings exposed the convergent validity and the values show that the valid convergent validity and items are extensively related because the figures of Alpha and CR are more than 0.70. Moreover, the statistics of loadings and AVE are also larger than 0.50. These are highlighted in Table 1.

Table 1. Convergent validity

Items	Loadings	Alpha	CR	AVE
DCD1	0.874	0.851	0.951	0.712
DCD2	0.954			
DCD3	0.845			
DCD4	0.932			
DCD5	0.784			
ECD1	0.939	0.944	0.958	0.820
ECD2	0.853			
ECD4	0.938			
ECD5	0.852			
ECD6	0.940			
EA1	0.914			
EA2	0.944	0.974	0.978	0.865

EA4	0.922			
EA5	0.926			
EA6	0.942			
EA7	0.925			
EA8	0.935			
FEP2	0.810	0.852	0.900	0.692
FEP3	0.839			
FEP4	0.863			
FEP5	0.813			
SCD1	0.832	0.931	0.944	0.707
SCD2	0.863			
SCD3	0.846			
SCD4	0.816			
SCD6	0.874			
SCD7	0.858			
SCD8	0.794			

The findings also exposed the discriminant validity that show the relationship among the constructs. The values exposed that valid discriminant validity and constructs are not extensively related to each other because the figures of Heterotrait Monotrait ratio are not larger than 0.90. These are highlighted in Table 2.

Table 2. Heterotrait Monotrait ratio

	DCD	ECD	EA	FEP	SCD
DCD					
ECD	0.524				
EA	0.566	0.480			
FEP	0.429	0.453	0.468		
SCD	0.325	0.541	0.214	0.485	

The results also show all the predictors have positive association with firm economic performance and accept H1, H2 and H3. In addition, EA significantly mediated among the links of DCD and FEP, ECD and FEP and SCD and FEP and accept H4, H5 and H6. These links are highlighted in Table 3.

Table 3. Path analysis

Relationships	Beta	S.D.	t-statistics	p-values
ECD -> FEP	0.337	0.064	5.297	0.000
DCD -> FEP	0.185	0.068	2.706	0.009
SCD -> FEP	0.204	0.068	3.007	0.004
DCD -> EA -> FEP	0.324	0.084	3.857	0.002
ECD -> EA -> FEP	0.073	0.032	2.274	0.027
SCD -> EA -> FEP	0.051	0.017	3.001	0.004

Discussions

The results have indicated that ecological cost disclosure has positive link with achievement of firm economic performance in an organization. These results are in line with the previous studies Dibia and Onwuchekwa (2015) whose focus is also on the contribution of ecological cost disclosure to the profitability of the business enterprises. The findings have revealed that the quality departmental cost disclosure put positive influences on the firm economic performance of an organization. These findings agree with those of past studies Ali Shah, Butt, and Hassan (2009) which also show the positive role of departmental cost disclosure in the attainment of firm economic performance. The results have proved that the societal cost disclosure has positive relationship with firm economic performance. These results match with the results of studies Chih, Shen, and Kang (2008) according to which the disclosure of societal cost in accounting brings more profits to the organization. The results revealed that the earning administration has a significant mediating influence on the association between ecological cost disclosure, departmental cost disclosure and firm economic performance. The results are in accordance with the results of Diskiene, Pauliene, and Ramanauskaite (2019) where earning administration plays an important mediating role between ecological cost disclosure along with departmental cost disclosure and firm economic performance.

A lot of contribution to the literature on business management has been made by this study. A less attention has yet been given to the influences of ecological cost disclosure, earning administration, and societal cost disclosure on the firm economic performance of business organizations simultaneously. But this study is an initiation in this context. This paper contributes to the empirical implications as it talks about the ways to improve the firm economic performance in concern with the international energy corporation in Indonesia. It guides the management of international energy corporation of Indonesia how to accelerate the rate of firm economic performance with the disclosure of ecological and societal cost. It also leads them how to improve firm economic performance with earning and their proper arrangement.

Conclusion and Limitations

In short, we can say that ecological cost disclosure positively contributes to the firm economic performance of the international energy corporation in Indonesia. The paper examines that the ecological cost disclosure provides satisfaction to the customers and raises the level of profitability and brings improvement in the economic growth. In addition, the results revealed that the earning administration are positively linked with the firm economic performance of international energy corporation. The high quality resources and their proper integration provides guarantee of high firm economic performance. The study examines that the societal cost disclosure also improves the rate of firm economic performance of business organizations as it leads to the satisfaction of customers. Besides, this piece of literature indicates that the earning administration is a considerable mediator between ecological cost disclosure and societal cost disclosure, and firm economic performance. It makes the influences of these variables on the firm economic performance.

Though the study has a detailed description of some of the contributors of firm economic performance like ecological cost disclosure, earning administration, and societal cost disclosure, yet there are many other deriviers of economic information which should be explored by future scholars. There are several sources to collect the data but this paper has used only one source. The future academics are recommended to use multiple sources for the collection of data. Moreover, this study deals with the indicators of firm economic performance only taking into consideration the international energy corporation in Indonesia. The future scholars should also address the relationship of ecological cost disclosure, earning administration, and societal cost disclosure, with the firm economic performance in the context of more than one industry.

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WPLYW UJAWNIANIA KOSZTÓW ŚRODOWISKOWYCH I SPOŁECZNYCH NA WYNIKI FINANSOWE NA ZARZĄDZANIE ZAROBKAMI

Streszczenie: Celem związanym z tym artykułem jest empiryczne zbadanie wpływu ujawnienia kosztów środowiskowych i ujawnienia kosztów społecznych na wyniki finansowe za pośrednictwem zarządzania zarobkami. Aby osiągnąć ten cel, zastosowano metodę badań ilościowych z wykorzystaniem pierwotnych źródeł danych i zebrano od pracowników międzynarodowych korporacji energetycznych. Następnie dane zostały zbadane przy użyciu inteligentnych częściowych najmniejszych kwadratów (PLS). Wyniki badania wykazały, że ujawnienie kosztów środowiskowych i społecznych znacząco wpłynęło na wyniki finansowe. Było to zgodne z teoriami interesariuszy instrumentalnych, legitymacji i agencji. Oznacza to, że wyższe koszty ujawniania informacji środowiskowych i społecznych mogą generować większe możliwości dla korporacji.

Słowa kluczowe: rachunkowość kosztów środowiskowych, zarządzanie zarobkami, wyniki finansowe, ujawnianie kosztów społecznych

环境和社会成本披露对盈余管理介导财务绩效的影响

摘要: 本文的目的是实证研究环境成本披露和社会成本披露对盈余管理介导的财务绩效的影响。为了达到这个目的,采用了一种定量研究方法,该方法使用的主要数据来源是从国际能源公司的员工那里收集的。然后,使用智能偏最小二乘(PLS)检查数据。研究结果表明,环境和社会成本的披露显著影响了财务绩效。这与工具性利益相关者,合法性和代理的理论是一致的。这意味着更多的环境和社会信息披露成本可以为公司带来更多机会。
关键词: 环境成本会计, 盈余管理, 财务绩效, 社会成本披露。