ARTÍCULOS

Does the Quality of Accounting Information Impact the Corporate Sustainability? Lesson Experiences from 124 Manufacturers in Java, Indonesia

¿La calidad de la información contable afecta la sostenibilidad corporativa? Experiencias de lecciones de 124 fabricantes en Java, Indonesia

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ABSTRACT

Corporate sustainability has been viewed as a new and evolving corporate management paradigm and becoming a very useful tool to provide comprehensive information on the aspects of financial, economic, social, environment, including corporate governance. The findings of this study prove empirically that the disclosure of corporate sustainability felt in external of financial statements, in a separate report, as Corporate Sustainability Report. Economic, social and environmental problems cannot be addressed only through external reporting. In addition, the findings of this study enrich the literature on sustainability accounting studies in Indonesia and other countries.

Keywords: Accounting Information Quality, Corporate Sustainability, Financial Reporting, Manufacturer, Sustainability Accounting.

RESUMEN

La sustentabilidad corporativa ha sido vista como un paradigma de gestión corporativa nuevo y en evolución y se está convirtiendo en una herramienta muy útil para brindar información completa sobre los aspectos financieros, económicos, sociales y ambientales, incluido el gobierno corporativo. Los hallazgos de este estudio demuestran empíricamente que la divulgación de la sustentabilidad corporativa se sintió en el exterior de los estados financieros, en un informe separado, como Informe de Sustentabilidad Corporativa. Los problemas económicos, sociales y medioambientales no pueden abordarse únicamente mediante informes externos. Además, los hallazgos de este estudio enriquecen la literatura sobre estudios de contabilidad de sostenibilidad en Indonesia y otros países.

Palabras clave: Calidad de la información contable, sostenibilidad corporativa, informes financieros, fabricante, contabilidad de sostenibilidad.

INTRODUCTION

Financial statements as a part of annual reports are the media used to link between the big-picture ambitions and the data that shows what action has been taken to achieve those ambitions and what progress is being made. Without it we cannot know what is being done or how close, or how far, we are from where the organization needs to be. The demands placed on accountants to prepare them have grown in recognition of significant social and environmental challenges that simultaneously present opportunities. These demands require a rich supply of information that capable for informing people on the impacts of their decisions and enabling them to act.

The government and its citizens are responsible for the development their country, and all human beings have a role in increasing social welfare and improving the quality of life of their people. Sustainable development requires uses of efficient, influenceive and measurable resources.

The concept of a balance between environment and company organization is an important element in corporate sustainability. The research by Elewa (2007) shows that the concept of sustainable company development has continued to grow in the last few decades and has become the center of attention for the business sector and the business world. Elewa also succeeded in proving that environmental accounting has an impact on profit growth, development and sustainability of a company. The impact is increasing along with the development of technology and business competition so that it is integrated and can support the company business processes. Bare (2011) states that there are 5 (five) elements for company organizations in the development of a sustainable environment: economic sustainability, social indicators, environmental analysis, sustainability, indicators that are independently selected, and materials and resources used as well.

The phenomena of pollution, B3 waste, green productivity, efficiency, cost influenceiveness of production as well as corporate sustainability require a decent and quality information system. These phenomena indicate a gap between the theories of corporate sustainability and quality of accounting information produced by information systems, including theories of the successful implementation of the system. Cahyandito (2005) offers a solution on the importance of sustainability reporting and sustainability communication between the government and its citizens or between companies and their stakeholders, to explain emerging environmental, social and economic problems, which can be translated as sustainable development communication (SDC). Quality accounting information must support the interests of users in particular and company management in general, with regard to the recording and accounting of financial statements.

METHODOLOGY

Cooper & Schindler (2014) stated that the object of research is the variable studied and examined in research, including tangible and intangible concepts The objects of research in this study included the accounting information quality and corporate sustainability. Kothari (2004) claimed that the research method is the method used by researchers in conducting investigations to solve problems. This research belonged to the cross-sectional studies because it was conducted only once or was conducted by collecting data only once, and the possibility can be daily, weekly, or monthly in order to answer research questions (Now & Bougie, 2010: 119).

According to Cooper & Schindler (2014), the population is a collection of elements from which a number of researchers draw conclusions. The population element is the participants or individual objects whose measurements will be taken, and they become the research units.

The target population in this study was the manufacturing companies listed on the Indonesia Stock Exchange or State-Owned Enterprises (SOEs) and private companies, which located in Java (including site locations outside Java) that had the potential for large production wastes and possibility to disturb the surrounding environment.

The list of this research population consisted of 215 (two hundred and fifteen) companies included in the manufacturing industry. The result of the calculation of the formula Krejcie & Morgan (1970) in Sekaran & Bougie (2010: 287) reached a significance level of 95%, and the size of the total samples from the population of 215 was 138 samples.

Analysis unit is one member of the population i.e. units (people, groups, institutions, and etc.) where information will be collected or individuals respond to research surveys (Ahmad & Ahmad: 2018, pp. 44-49; Sekaran & Bougie: 2010). The units of analysis in this study included the General Manager, Manager and/or Head of the Accounting and Finance Unit or the Information System at the intended manufacturing companies.

Based on the data collection method of this field study, it was carried out using a questionnaire (Abdillah & Jogiyanto: 2015). Questionnaire is a set of written questions that are formulated in advance to record the answers of respondents (Sekaran & Bougie: 2010; Ahmad & Sahar: 2019, pp. 1540-1543). The questionnaire was distributed to all respondents directly (meeting, face to face, and interviews), and the e-mail and Google form were used. Data analysis of this research was carried out by:

1. Descriptive analysis to explain the characteristics of the variables studied to support problem solving in order to obtain operational recommendations; and
2. Verification analysis to determine the relationship among variables through hypothesis testing using the Structural Equation Model (SEM) and the Linear Structural Relationship (LISREL) approach.

LITERATURE REVIEW

The Financial Accounting Standards Board (FASB, 2008) issued a statement on the concept of financial accounting Number 2 on the qualitative characteristics of accounting information as follows:

The characteristics of information that make it a desirable commodity can be viewed as a hierarchy of qualities, with usefulness for decision making of most importance. Without usefulness, there would be no benefits from information to set against its costs. Relevance and reliability are the two primary qualities that make accounting information useful for decision making.

The qualitative characteristics of accounting information according to the FASB are relevance and dependability so that they are useful for decision making. The quality of accounting information is also related to the quality of financial reporting, which is influenced by the composition, authority, resources, and persistence of the audit committee team as part of the corporate entity or organization (Mulyani & Fettry: 2016, pp.181-190). Measurement of the quality of accounting information was broken down based on dimensions and indicators as presented in Table 1 below:

Table 1. Table of the Quality of Accounting Information Measurement

Variables	Dimensions	Indicators		Previous Researchers
Accounting Information Quality	Time Quality	1	Response time	Stair & Reynolds (2011:7) Mulyani & Rachmawati (2016) Fitriati & Mulyani (2015)
		2	Updates	Mulyani & Rachmawati (2016)
		3	Available when needed	Stair & Reynolds (2011), Mulyani & Rachmawati (2016)
		4	Time period	Mulyani & Rachmawati (2016)
	Content Quality	1	Completeness	Stair & Reynolds (2011) Mulyani & Rachmawati (2016)

Variables	Dimensions	Indicators		Previous Researchers
				Fitriati & Mulyani (2015)
		2	Reliability	FASB (2008), Stair & Reynolds (2011), Mulyani & Rachmawati (2016) Mulyani & Arum (2016), Spatarelu & Petec (2015), Spiceland et.al (2017)
		3	Relevance	FASB (2008), Stair & Reynolds (2011), Mulyani & Rachmawati (2016) Mulyani & Arum (2016), Fitriati & Mulyani (2015), Spatarelu & Petec (2015), Spiceland et al. 2017
		4	Accuracy	Stair & Reynolds (2011), Fitriati & Mulyani (2015)
		5	Comparability	Spiceland et al. (2017)
		6	Consistency	Spiceland et al. (2017)
	Format Quality	1	Clear	Mulyani & Rachmawati (2016)
		2	Detailed	Mulyani & Rachmawati (2016)
		3	Simple	Stair & Reynolds (201)

Corporate sustainability according to Cahyandito (2005) must be realized in the form of reports (sustainability reporting) and communicated (sustainability communication) between the company and its stakeholders such as shareholders, employees, surrounding communities and the government, and it is part of sustainable development. Lynch (2011) takes the meaning of sustainable development from the World Commission on Economic Development (WCED) in 1987: "Defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Corporate sustainability is a tool for management that shows policies taken to explain the way the company reducing costs, managing risks, creating new products, and encouraging internal changes in culture and organizations that show economic contributions, environmental alignments and social responsibility Azapagic (2003), Rezaee (2017), Joshi & Li (2016). The measurement of corporate sustainability will be presented in the dimensions and indicators in Table 2 below:

Table 2. Table of Corporate Sustainability Measurement

Variables	Dimensions	Indicators		Previous Researchers
Corporate sustainability	Economy	1	Economic value added	Azapagic & Perdan (2000)
		2	Contribution to Brutto Domestic Products	Azapagic & Perdan (2000)
		3	Environmental Cost	Azapagic & Perdan (2000)
		4	Investment	Azapagic & Perdan (2000) Marota et al. (2015)
		5	Sales	Marota et al. (2015)
		6	Net Profits	Marota et al. (2015)
	Environment	1	Resource Uses	Azapagic & Perdan (2000)
		2	Global warming effects	Azapagic & Perdan (2000)
		3	Intensity of material and energy uses	Azapagic & Perdan (2000)

Variables	Dimensions	Indicators		Previous Researchers
		4	Produced wastes	Azapagic & Perdan (2000)
		5	Material reuses	Azapagic & Perdan (2000)
		6	Environmental Management System	Azapagic & Perdan (2000)
		7	Waste processing costs	Marota et.al (2015)
	Social	1	Income distribution	Azapagic & Perdan (2000)
		2	Work satisfaction	Azapagic & Perdan (2000)
		3	Involvement of the surrounding communities	Azapagic & Perdan (2000)
		4	Compliance with the international standards	Azapagic & Perdan (2000)
		5	Culture development	Azapagic & Perdan (2000)
		6	Labor costs	Marota et al. (2015)

Schaltegger & Burritt (2010) showed the relationship between accounting and sustainability and role of accounting for the sustainability as a tool that provides information on the development of companies to deal with growth in sustainable development. Meanwhile, Fülöp & Hernádi (2013) concluded that the quality of accounting information for corporate sustainability must be transparent and controllable, and must be complete, credible, material, timely, comparable and available when required. The accounting information quality has a positive influence on corporate sustainability.

RESULTS

The data in this study were collected using questionnaire instrument and face-to-face interviews, and the data collection process was carried out for eight months from November 2019 to June 2020. The primary data collection in this study was carried out directly to each unit of analysis as well as by utilizing technologies such as *whatsapp* applications, email and google forms. As many as 124 respondents from the 124 manufacturing companies operating in Java were involved in this research. Based on the data obtained, the respondents who had <10 years' experience reached 15% (18 respondents), and those who had experience > 10 years reached 85% (106 respondents). Based on the data obtained, the following are the respondents who held the positions of: (1) Accounting Division (1 respondent), (2) Assistant Manager of Accounting, Finance & Tax of 1% (1 respondent), (3) Corporate International Relations of 1% (1 respondent), (4) Cost Accounting of 10% (13 respondents), (5) Corporate Relations of 1% (1 respondent), (6) Directors of 1% (1 respondent), (7) Factory Manager of 1% (1 respondents), (8) Finance Accounting Division Manager of 1% (1 respondent), (9) General Manager of Finance, Accounting and Tax of 2% (2 respondents), (10) Head of Accounting & Finance of 1% (1 respondent), (11) Head of Finance, Accounting and SCM of 1% (1 respondent), (12) Accounting Section of 1% (1 respondent), (13) Commissioners of 1% (1 respondent), (14) Accounting Manager of1 1% (1 respondent), (15) Audit committee of 1% (1 respondent), (16) Finance, Accounting and Tax Manager of 64% (79 respondents), (17) Production Manager totaling 1% (1 respondent), (18) Development Management of 1% (1 respondent), (19) Manager of SHE Department is 1% (1 respondent), (20) Production Manager of 1% (1 respondent), (21) SHE & CSR Manager of 1% (1 respondent), (22) SPV Accounting of 2% (2 respondents), (23) Supervisor Tax & Transfer Pricing Section of 2% (3 respondents), (24) SPV Accounting of 5% (6 respondents) , and (25) Environmental Team Leader of 1% (1 respondent).

Based on the data obtained, the distribution of respondents with an S1 education level was 48% (59 respondents) whereas that with an S2 level of education amounted to 52% (65 respondents). Based on the data obtained, the distribution of the respondents in the field of business manufacturing goods and industry amounted to 56% (69 respondents), manufacturing consumer goods accounted for 19% (24 respondents), and plantation manufacturing amounted to 5% (6 respondents) while mining manufacturing accounted for 20% (25 respondents).

The time quality indicator was categorized as good fit with an average score of 5.84. The average respondent agreed with the statements, indicating that they obtained the accurate information with updates of the periods and always available when required. The content quality indicator was categorized as good fit with an average score of 5.85. Some respondents agreed to the statements, which means they obtained accounting information that they could rely on to support a decision, and it was accurate and met consistency standards. Format quality indicator was categorized as good fit with an average score of 5.71. The average respondents agreed with the statements, which means they obtained a very clear, detailed and simple format of accounting information. Economic indicator was categorized as good fit with an average score of 5.30. The average respondents agreed with the statements, indicating that they obtained information or data that can indicate the level of sustainability of the company from the company's economic indicator. Environmental indicators are categorized as good with an average score of 5.15. The average respondents agreed with the statements, indicating that they obtained information or data that can indicate the level of sustainability of the company from the company's environmental indicator (Ahmad & Ahmad: 2019, pp. 746-778; Cheng & Bing: 2013, pp.815-830).

The company social indicator was categorized good fit with an average score of 5.62. Some respondents agreed with the statements, indicating that they obtained information or data that can indicate the level of corporate sustainability from the social indicator. Verification analysis aimed to examine the influence of latent variables in this study, and the analysis used the Structural Equation Modeling (SEM) method. The method forms two types of models: the measurement model and the structural model. The measurement model aims to describe how well each indicator can be used as an instrument for measuring latent variables through testing the validity and reliability of indicators and dimensions of the research variables. In total, there were five variables and eighty-three sub-indicators. The variables in this study consisted of the variables of Accounting Information Quality (AIQ) and Corporate Sustainability (CS) (Mal: 2013, pp.675–688).

Table 3. Table of the Whole Model Suitability Analysis

GOF	Cut off Value	Values of the Research Results	Description
Chi-square (χ^2)	It is better to be less than Df	80.97	
Df		76	
Chi-square (χ^2)/df	≤ 3 2:1 3:1	1.76	*good fit*
Probability (P-*value*)	≤ 0.05	0.3268	marginal fit
RMR	A good model has a small RMR value ≤ 0.05 or 0.08	0.107	marginal fit

GOF		Cut off Value	Values of the Research Results	Description
	RMSEA	≤ 0.08	0.059	good fit
	GFI	≥ 0.90	0.638	marginal fit
	AGFI	≥ 0.90	0.428	marginal fit
	CFI	≥ 0.90	0.931	good fit
	NFI	≥ 0.90	0.833	marginal fit
	NNFI	≥ 0.90	0.905	good fit
	RFI	≥ 0.90	0.769	marginal fit
	IFI	≥ 0.90	0.934	good fit

DISCUSSION

The measurement results obtained based on Table 6 showed that the value of the overall model of the RMSEA of the study was 0.059, *which means the model met the absolute fit test criterion of the model at the level of good fit. An incremental fit model is* a measure of incremental fit, which compares the proposed model with the basic model which is often referred to as the null model or independent model. It consists of several test tools in determining suitability: (a) CFI (Comparative Fit Index), (b) NFI (Normed Fit Index), (c) NNFI (Non-Normed Fit Index), (d) IFI (Incremental Fit Index), and (e) RFI (Relative Fit Index). The SLF value of each indicator met the requirements supported by a $t_{value} \geq 1.96$ (significant level of 5%), indicating that the indicators were already significant and had a large contribution. The Accounting Information Quality System (MCH) variable had a good construct reliability with values of CR and VE of 92.8% and 96% respectively, which means they met the standard. Thus, it can be concluded that the indicators forming the Accounting Information Quality Variable (AIQ) both in the Dimension and sub-variables had a large contribution. The SLF value of each of several indicators met the requirements supported by a $t_{value} \geq 1.96$ (significant level of 5%) which means that the indicators were already significant and had a large contribution. The Corporate sustainability Variable (CS) had a good construct reliability with values of CR and VE of 94.7% and 71.5% respectively, which means that they met the standard. Accordingly, it can be concluded that the indicators forming the Corporate Sustainability Variable (CS) both in the Dimension and sub-variables had a large contribution. The results of the statistical tests on the structural model measurements in this study obtained the endogenous latent variable values of:

$\eta_1 = 0.64* \xi_1 + -0.66* \xi_2 + -1.2* \xi_3 + \zeta$
$\eta_2 = 0.37* \eta_1 + 0.03* \xi_1 + -0.66* \xi_2 + -1.16* \xi_3 + \zeta$

Description:
ξ_1 = variable of the material flow cost accounting system
ξ_2 = variable of the enterprise resource planning system
ξ_3 = variable of the integrated management material optimization system
η_1 = variable of the accounting information quality

η2 = variable of the corporate sustainability

γ = variable of the path coefficient between exogenous latent

β = variable of thepath coefficient between endogenous latent

ζ = measurement error of endogenous latent variables

Based on the results of the analysis, it is known that the variable of the system does not affect the Corporate Sustainability (CS) with a t_{value} of 1.34 $< t_{table}$ (1.96); therefore, Hypothesis was not proven where the Accounting Information Quality (AIQ) influenced the Sustainability of the Company, which means that the Accounting Information Quality (AIQ) of the company may not be able to determine the level of the Corporate Sustainability. The results of this study are not in line with some of the views expressed by previous researchers Gray (2010), Bettner (2015), Schaltegger & Burritt (2010), Fülöp & Hernádi (2013), that there is the influence of quality accounting information for achieving sustainability companies in terms of completeness, transparency and can be controlled in terms of content, format and time period. This result in line with Joshi & Li (2016) thought, why does the conventional financial reporting information could not be affected sustainability performance of the Company, because of its voluntariness, lack of generally accepted disclosure and certification standards and does not meet the investor's needs.

CONCLUSION

To ensure sustainable long-term financial success, companies will be required to realize that their position is in a large social and ecosystem environment so they must respect boundaries in their sustainability process including environmentally friendly behavior and responsiveness to problems. Several studies have concluded that there is no influence on the quality of accounting information on company sustainability. Cahyandito (2020) said that environmental problems that are part of company sustainability, are only felt in the company's external reporting, including environmental disclosures in financial statements that are not transparent and do not become part of the financial statements themselves. Environmental problems cannot be addressed only through external reporting. Alshehhi et al. (2018) actually reverses the influence of these variables by presenting a literature analysis of the impact of corporate sustainability on the financial performance of companies that contain accounting information. The results showed that 78% of scientific publications concluded a positive effect between corporate sustainability and corporate financial performance.

Based on the result of the research, discussions and conclusions, the recommendations for solving problems being faced by manufacturing companies in order to have an optimal impact on corporate sustainability are as follows:

The company improves the quality of financial reporting, where the composition, authority, and perseverance of the Company's resources as part of the corporate entity or organization are highly influential.

The results of the research must meet the characteristics of scientific research including replicability and generability; therefore, it can be recommended for subsequent researchers to re-test this research model with the same research method, on a wider unit of analysis and samples. The goal is that if it shows the same result, it will add to the confidence of the research that has been done so that the research result can be widely accepted. The following researchers are expected to be able to test this research model using a mixed method approach that is to carry out qualitative research first and proceed quantitatively or vice versa so that the conclusions drawn can be more in-depth and comprehensive. They can add entities that are included in the manufacturing sector both classified as basic & chemical industries, various industries and consumer goods industries; as a result, this will provide more representative research results.

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