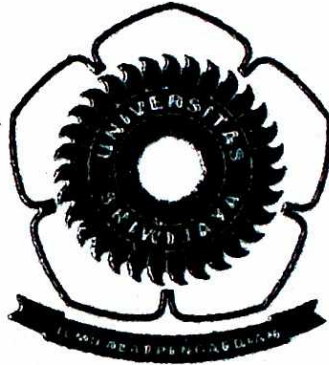


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**THE EFFECT OF ENVIRONMENTAL PERFORMANCE TO
ABNORMAL RETURN OF THE COMPANIES
LISTED ON IDX 2010-2011**



**Script by:
SINTA ATIZAH
01091003020
Accounting**

Presented as One of the Requirement to Achieve the Degree of Sarjana Ekonomi

**MINISTRY OF EDUCATION AND CULTURE
SRIWIJAYA UNIVERSITY
ECONOMIC FACULTY**

2013

LEMBAR PERSETUJUAN SKRIPSI

The Effect of Environmental Performance To Abnormal Return Of The Companies Listed on IDX 2010-2011

Disusun oleh:

Nama : Sinta Atizah
NIM : 01091003020
Fakultas : Ekonomi
Jurusan : Akuntansi
Bidang Kajian/Konsentrasi : Accounting Theory


Telah diuji dalam ujian komprehensif pada tanggal 19 Maret 2013 dan telah memenuhi syarat untuk diterima.


Panitia Ujian Komprehensif
Indralaya, 22 Maret 2013

Ketua

Anggota

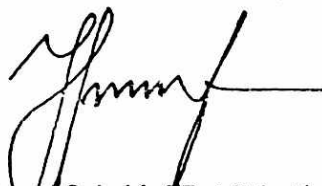
Anggota


Mukhtaruddin, S.E., M.Si., Ak.
NIP 196712101994021001


Emyilia Yuniartie, SE, M.Si, Ak
NIP 197106021995032002


Dr. Inten Meutia, S.E., M.ACC., Ak.
NIP 195808281988101001

Mengetahui,
Ketua Jurusan Akuntansi


Ahmad Subeki, SE, MM, Ak
NIP. 19650816 199512 1 001

LEMBAR PERSETUJUAN UJIAN KOMPREHENSIF

**The effect Of Environmental performance To Abnormal Return
Of The Companies Listed on IDX 2010-2011**

Disusun oleh:

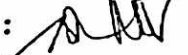
Nama : Sinta Atizah
NIM : 01091003020
Fakultas : Ekonomi
Jurusan : Akuntansi
Bidang Kajian/Konsentrasi : Accounting Theory

Disetujui untuk digunakan dalam ujian komprehensif


Tanggal Persetujuan

Dosen Pembimbing

Tanggal

Ketua : 
Mukhtaruddin, SE, M.Si, Ak
NIP. 196712101994021001

Tanggal

Anggota : 
Hasni Yusrianti, S.E., M. Acc.
NIP. 197212152003122001

SURAT PERNYATAAN INTEGRITAS KARYA ILMIAH

Yang bertanda tangan di bawah ini:

Nama Mahasiswa : Sinta Atizah
NIM : 01091003020
Jurusan : Akuntansi
Bidang Kajian : Accounting Theory
Fakultas : Ekonomi

Menyatakan dengan sesungguhnya bahwa Skripsi yang berjudul:

The Effect of Environmental Performance to Abnormal Return of the Companies Listed on IDX 2010-2011

Pembimbing:

Ketua : Mukhtaruddin, S.E., M.Si, Ak.
Anggota : Hasni Yusrianti, S.E., M.ACC., Ak.
Tanggal Ujian : 19 Maret 2013

Adalah benar hasil karya Saya sendiri. Dalam skripsi ini tidak ada kutipan hasil karya orang lain yang tidak disebutkan sumbernya.

Demikianlah pernyataan ini Saya buat dengan sebenarnya, dan apabila pernyataan Saya ini tidak benar dikemudian hari, Saya bersedia dicabut predikat kelulusan dan gelar kesarjanaan.

Indralaya, Maret
2013

Sinta Atizah,



Sinta Atizah
01091003020

SURAT PERNYATAAN

Kami dosen skripsi menyatakan bahwa abstraksi skripsi dari mahasiswa

Nama : Sinta Atizah

NIM : 01091003020

Judul : The effect of Environmental Performance to Abnormal Return of the Companies Listed on IDX 2010-2011

Telah kami periksa cara penulisan, grammar, maupun susunan tensesnya dan kami setuju untuk ditempatkan pada lembar abstrak.


Palembang, 25 Maret 2013

Pembimbing Skripsi

Ketua,

Anggota,

Mukhtaruddin, S.E., M.Si., Ak.
NIP 196712101994021001


Hasni yusrianti, S.E., M.ACC., Ak
NIP197212152003122001

PREFACE

Praise and thank given to Allah SWT that because of the bounties the Author can accomplish her research and script entitled *The Effect Of Environmental Performance To Abnormal Return of the Companies Listed on IDX 2010-2011*. This script made as one of the requirement to achive degree of Sarjana Ekonomi Strata Satu (S-1) of Economic Faculty in Sriwijaya University.

This script discuss about the influence of environmental performance, which is proxied by PROPER announcement, to market reaction, which is proxied by abnormal return of the company sample in 2010-2011. This script consist of 5 chapters including Chapter I Introduction, Chapter II Literature Review, Chapter III Research Methodology, Chapter IV Analysis and Discussion, and Chapter V Conclusion.

The observation period is 2010 and 2011. Sample used in 2010 is 30 companies, while in 2011 is 41 companies. Hypothesis used Wilcoxon Rank test with selected window is 5 days before and 5 days after the announcement. The result shows that, without rank categorization, there's no significant difference of abnormal return before and after PROPER announcement in 2010, while there's a significant difference of abnormal return before and after PROPER announcement in 2011. By the rank categorization, in both of observation period, there's a significant different of abnormal return before and after the company received Good Rank, while there's no significant difference of abnormal return before and after the company received bad rank.

In the end, the Author realize that this script is imperfect. Thus, the Author expects any critics and suggestions in order to make a better write in the future. The Author hopes that this script can give contributions to the several parties.

Indralaya, February 17th 2013

The Author,

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Praise and thank given to Allah SWT that because of the bounties the Author can accomplish her research and script entitled The Effect Of Environmental Performance To Abnormal Return of the Companies Listed on IDX 2010-2011. In the course of the arrangement of this script, the Author wasn't release from some constraints. These constraints were able to overcome by the assists, guidances, and supports from several parties. The Author want to thank to:

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Indralaya, February 17th 2013

The Author,

ABSTRAK

Oleh:

**Sinta Atizah, Mukhtaruddin, S.E., M.Si., Ak.,
Hasni Yusrianti, S.E., M.ACC., Ak.**

Indonesia mengalami banyak permasalahan yang berhubungan dengan kerusakan lingkungan. PROPER sebagai salah satu instrumen pengendalian lingkungan yang dirilis oleh KLH dan pemerintah mendapat respon yang baik dari berbagai pihak. Namun beberapa penelitian mengenai hubungan kinerja lingkungan dengan kinerja ekonomi perusahaan menemukan hasil yang tidak diharapkan. Penelitian ini bertujuan untuk menganalisis pengaruh kinerja lingkungan terhadap *abnormal return* melalui teknik *event study analysis* dari keadaan sebelum dan sesudah pengumuman PROPER. Periode observasi adalah 2010 dan 2011. Jumlah sampel untuk observasi tahun 2010 adalah 30, sedangkan jumlah sampel untuk observasi tahun 2011 adalah 41. Tes hipotesis menggunakan Wilcoxon Rank test dan Friedman test. Jendela pengamatan yang dipilih adalah 5 hari sebelum dan 5 hari setelah pengumuman PROPER.

Hasil penelitian menunjukkan bahwa tanpa kategorisasi peringkat, tidak terdapat perbedaan yang signifikan antara *abnormal return* sebelum dan sesudah pengumuman PROPER tahun 2010, sedangkan terdapat perbedaan yang signifikan antara *abnormal return* sebelum dan sesudah pengumuman PROPER tahun 2011. Dengan kategorisasi peringkat, pada kedua periode observasi, terdapat terdapat perbedaan yang signifikan antara *abnormal return* sebelum dan sesudah perusahaan mendapat Good Rank, sedangkan tidak terdapat perbedaan yang signifikan antara *abnormal return* sebelum dan sesudah perusahaan mendapat Bad Rank. Hasil yang fluktuatif dimungkinkan karena adanya beberapa keterbatasan. Oleh karena itu, disarankan untuk melakukan penelitian lebih lanjut pada jenis pasar modal dan jendela observasi yang berbeda.

Keyword: *kinerja lingkungan, abnormal return, PROPER, event study analysis, Good Rank, Bad Rank*

ABSTRACT

By:

**Sinta Atizah, Mukhtaruddin, S.E., M.Si., Ak.,
Hasni Yusrianti, S.E., M.ACC.,Ak.**

Indonesia experience many problems of environmental damage. PROPER as an environmental control tool released by KLH and government received good response from several parties. However, some research studied about the relationship of environmental performance and economic performance found unexpected result. This research attempts to analyze the effect of environmental performance to abnormal return by event study analysis technique before and after PROPER announcement. The observation period is 2010 and 2011. Sample used in 2010 is 30 companies, while in 2011 is 41 companies. Hypothesis used Wilcoxon Rank test with selected window is 5 days before and 5 days after the announcement.

The result shows that, without rank categorization, there's no significant difference of abnormal return before and after PROPER announcement in 2010, while there's a significant difference of abnormal return before and after PROPER announcement in 2011. By the rank categorization, in both of observation period, there's a significant different of abnormal return before and after the company received Good Rank, while there's no significant difference of abnormal return before and after the company received bad rank. This fluctuate result may resulted by some limitations. Hence, it suggests to do further research in different type of capital market and window.

Keywords: *environmental performance, abnormal return, PROPER, event study analysis, Good Rank, Bad Rank*

CURICULUM VITAE

Name : Sinta Atizah
Place, Date of Birth : Bengkulu, July 19th 1992
Address :
Phone/Hp : (0711) 312056 / 081279081871
Parent
Father : Drs. H. Zahyul Muharam, MSi
Mother : Hj. Tamara Wijayanti
Amount of Siblings : 1
Child number : 2
Educational History
Kindergarten : TK Dharma Wanita Bengkulu (1995-1997)
Elementary School : SDN 52 Bengkulu (1997-2000)
SDN 42 Jambi (2000-2003)
Junior High School : SMPN 7 Jambi (2003-2004)
SMPN 17 Palembang (2004-2006)
Senior High School : SMAN 1 Palembang (2006-2009)



Palembang, February 17th 2013


Sinta Atizah



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CHAPTER I

INTRODUCTION

1.1. Background

The development of global business has resulted in changes of company's operation. These changes affect the company's perspective on the scope of their responsibilities to stakeholders. The concept of business operation, that is considered as the most appropriate in today's global challenges, is sustainable business. This concept considers that the company is not only responsible to the shareholders, but also to society and environment (United Nation General Assembly, 1987).

However, the increasing of industrialization in large-scale is not harmonized with the concept of sustainability business. To produce massive of products, as an effort to meet the human needs which is diverse increasingly, companies require a lot of resources taken from the environment. Resources required are not only for raw materials of the production, but also the land for the company's operations.

In fact, issues of environmental damage were increase as a widespread discussion. Reports stated by Food and Agricultural Organization (FAO) put Indonesia in fifth place out of 10 countries with the largest forest area in the world. From this large of area, Indonesia's deforestation rate has reached 1.87 million hectares in the period of 2000-2005. It resulted in Indonesia was ranked second out of



10 countries with the highest of degradation rate in the world (detikNews, 2010). In addition, according to the data served by Research Department of Forestry in 2004, Indonesia suffered financial loss up to 83 billion rupiah per day due to illegal logging (www.kmnlh.go.id).

Environmental issues are also being a concern of foreign investors. Foreign investors generally questioned the procurement of raw materials and production processes related to environmental problems, such as land degradation, ecosystems, water pollution, air pollution, and noise pollution. In November 2007, the European Union held a Green Peace titled *Burnt Out Borneo*. Greenpeace has mapped out how the expansion of palm oil plantations in Central Kalimantan fuelling climate changes and helping drives Orang-Utans to the edge of extinction. According to a report published by Greenpeace, at least 1,500 Orang-Utans died in 2006 as a result of deliberate attacks by plantation industry. These investigations found that this expansion has been led by companies who are RSPO members and Unilever suppliers (hiiDunia, 2010). In addition, on January 28, the Environmental Protection Agency (EPA) of U.S. officially boycott Indonesian CPO abroad. This boycott relates to the alleged of the CPO production in Indonesia that cause environmental damage (Tribunnews, 2012).

Several attempts have been made to address these environmental problems. In the 1980s, the International Organization for Standardization (ISO) commission specifically developed series of environmental management standards with series numbered ISO 14000. In Indonesia, the government's seriousness in

responding to environmental problems can be seen with the adoption of the Law of the Republic of Indonesia Number 23 Year 1997 on Environmental Management. The Act further strengthened the rules for its implementation in Government Regulation No. 18 of 1999. In addition, the Ministry of Environment (MoE) cooperated with the government, through the Environmental Impact Control Agency (Bapedal), also evaluated the performance of the company by a program later known as PROPER (Desfita, 2009).

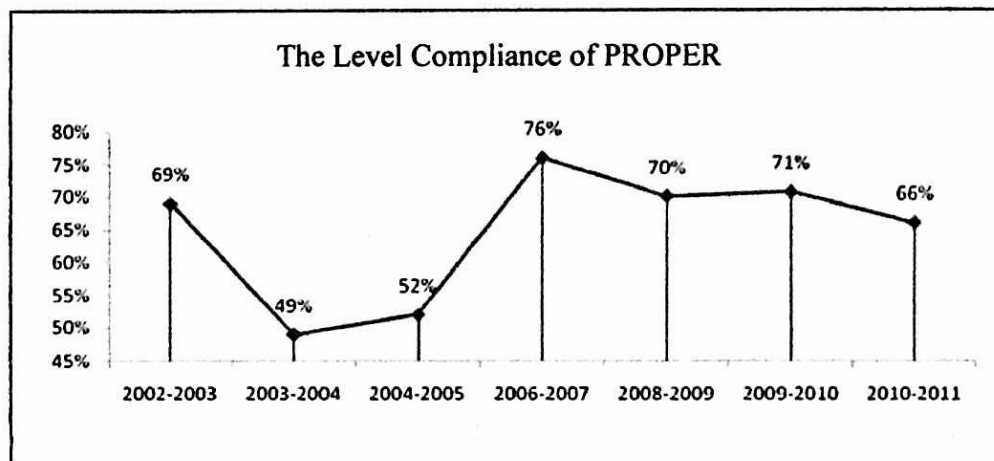
As an alternative compliance instrument, PROPER received good response from various parties including the World Bank. PROPER even become one of the case studies at the Harvard Institute for International Development (HIID). Since their development in Indonesia began in 1995, PROPER has been a model in many countries in Asia, Latin America, and Africa as an alternative compliance instrument. In 1996, Zero Emission awarded PROPER an Award of the United Nations University in Tokyo (www.kmnlh.go.id). PROPER program started in 1996 which only rated aspects of water pollution control. It was suspended due to the economic crisis in the year 1997 to 2001. Then it is revived in 2002 with a more comprehensive criteria evolved into a multimedia include pollution control air, water, waste management and the application of EIA B3 (Press Release PROPER 2011, 2011).

Since 2002, the rate of PROPER compliance was still fluctuating. Since 2006, the percentage of companies that have received good rank on PROPER

continues to decline. Below is a graph of the level of compliance of participants PROPER since 2002:

Graph 1

The Level Compliance of PROPER



By the announcement of PROPER, it is expected that companies are more aware to the environmental sustainability in their operations. The main target of this national scale media of announcement are shareholders of the company. Shareholders expected to be able to respond actively. Thus, companies with good ranks should have received positive responses from shareholders and companies with bad ranks should have received negative responses from shareholders as well (www.kmnlh.go.id).

For the go public company, shareholder response can be reflected by the stock prices. Company's daily stock price may be affected by many factor, one of them refers to fundamental factors. Fundamental factor in question is the news related to the company or a country macro conditions that can affect the assessment of

investors and potential investors of the shares of a company (Hermawati, 2007). Not all the news could affect its share price. Announcement of the performance of the company can be one of the news that may affect this price (Mayangsari and Murtanto, 2002).

To determine whether information about the company's environmental performance is well taken or not by the shareholders, the appropriate analysis used is event study. Most of event study focuses on the behavior of stock prices in order to test whether they are affected by the stochastic behavior disclosure of firm-specific events. To examine the trend of stock prices, it usually uses abnormal return. It is done in order to grab the influence of an event to the stock prices fully and accommodate the uncertainty along the date around the event (Strong, 2010).

Several studies have been conducted to draw conclusions about the relationship of environmental performance with financial performance. Sudaryanto (2011), Rakhiemah and Agustria (2009), Suratno et al (2006), Pfeiger (2005), Amalia and Dwi (2005), Teoh et al (1998), and Fredman and Jaggi (1992) stated in their conclusion that environmental performance is significantly influence the economic performance. But in fact, some companies are experiencing things that are not consistent with these results.

In 2004 and 2005, PT. Bakrie Sumatra Plantation (UNSP) got Black Rank. But in 2006, it receives a positive stock return. In contrast, PT. Indah Kiat Pulp & Paper (INKP) and PT. Medco Energi International (MEDC), which are got Blue Rank, receive negative stock returns (Djuitaningsih and Erista, 2008).

Another study also found that PT. Surabaya Agung Paper (SAIP) and PT. International Nickel Indonesia (INCO), which got Black Rank in 2004 and 2005 had a positive economic performance for those year. In contrast, PT. Timah (TINS), which got high marks for its environmental disclosure, obtain a negative economic performance. Even PT. Sumalindo Lestari Jaya (SULI) were also rated high for its environmental disclosure have a negative economic performance for three years respectively since 2003 (Amalia and Dwi, 2006).

Therefore, more research is needed to examine the impact of the PROPER announcement as a proxy for corporate environmental performance to the company's abnormal return. It brings this research take titled "**The Effect Of Environmental Performance To Abnormal Return Of The Companies Listed On IDX 2010-2011**".

The difference of this research with previous one is this research uses comparative analysis to compares two categories of metrical independent variables with a non-metrical dependent variable. It also use event study analysis as technique analysis in order to see more clearly impact of the announcement in short term. In addition, this research changes stock return into abnormal return as one of its variable. This changes is due to the abnormal return is more appropriate model to use in the event study analysis technique which used in this research. Abnormal condition can be triggered by an event, such as environmental announcement.

1.2. Resesarch Problem

The main problem to be solved by this research was to determine the differences in abnormal return before and after the PROPER announcement. The result of PROPER, which describes the company's environmental performance, will be classified the participant companies into five groups of color.

Participanti of PROPER in 2011 consists of 995 companies. From these 995 companies, 5 companies received the Gold Rank, 106 Green Rank, 552 Blue Rank, 283 Red Rank, and 49 Black Rank. While in 2010, it has 690 participated companies, which is consisted of 2 companies received the Gold Rank, 47 Green Rank, 435 Blue Rank , 152 Red Rank, and 47 Black Rank. From those descriptions, it is clear that there is a gap between the population ranks.

Therefore, to avoid an uneven distribution of the sample, the rank analyzed in this research will be classified into two, namely "Good Rank" (Gold, Green, and Blue) and "Bad Rank" (Red and Black). Rank classification is based on the report Press Release of PROPER that split the level of obedience as 0-50 or disobey (consisting of Black and Red Rank) and 50-100 or obey (consisting of Gold, Green, and Blue Rank).

From this explanation, here is the problem formulation of this research:

- Is there any significant difference of company's abnormal return before and after received Good Rank on PROPER?

- Is there any significant difference of company's abnormal return before and after received Bad Rank on PROPER?

1.3 Research Objective

The objectives of this research are formulated related to the problems that have been previously stated, namely:

- To identify the changes of company's abnormal return before and after received Good Rank on PROPER
- To identify the changes of company's abnormal return before and after received Bad Rank on PROPER

1.4. Research Benefits

This research is expected to provide benefits for various parties, including:

- Company

As the industry that have an impact on the environment in order to increase social responsibility and environmental quality of their operations.

- Investors and potential investors

As the party who was fund the company's operations in order to get information about social factors that may become their consideration before decide to invest in a company.

- **Researcher**

As a writer who tried to do this research as well as possible in order to add knowledge about the environmental performance and the impact of its implementation, mainly to the market responses.

- **Academics**

As the party who use this research as literature review or references to conduct further research of the environmental performance and its impact.

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