

Remuneration and Management Behavior: A Review

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Abstract

Environmental accounting (EA) practices are developing rapidly in some countries and has a positive impact on their organizations. Sustainability report (SR), as an indicator of EA practices, helps company in improving its reputation, set by the management. However, some countries in ASEAN including Indonesia do not have relevant accounting standards on the environment. EA practice is still not widely known in Indonesia, although, internationally there have been standards that provide guidelines on environmental practices such as the Global Reporting Initiative (GRI). Another prospect in GRI is remuneration. Remuneration is a part of personnel cost which is a motivation about the positive effects of EA practices to disclose management concerns. This is a review paper that provides discussion on remuneration structure and the consistency of EA practices in the Sustainability Report.

Keywords: Component; Environmental Accounting; Global Reporting Initiative; Remuneration; Incentive; Personnel Cost, Sustainability Report. JEL Classification: M4, M1

INTRODUCTION

The word 'environment' has an important dimension in our lives (Yusoff & Lehman, 2007). The simple definition of environment is the 'surrounding' (Guo, Ai & Polenske, 2008). The environment is a combination of all of the physical and organic factors that affect a living being, or ecological society and power (Yusoff & Lehman, 2009), its endurance and growth to support economic system and human welfare (Barbier, 1989, p.3). Other researchers named it as biodiversity-related (Jones, 2003; Cho, 2007). They support that the corporations should take environment issues seriously and make it as part of business strategy in their organizations. According to the Agenda 21 of the Rio Summit on Environment and Development organized by the United Nations in 1992,

"Natural disasters cause loss of life, disruption of economic activities and urban productivity, particularly for highly susceptible low-income groups, and environmental damage, such as loss of fertile agricultural land and contamination of water resources, and can lead to major resettlement of populations" (p. 57).

One of the strategy in environmental aspects is to seriously focus on the environment accounting perspective. Scholars opined that environmental accounting could improve usage of resources efficiently and corporations productivity to enhance profitability (TBL framework).

However, implementation of EA is still at its infancy. There are views that the absence of uniform environmental accounting standard could be the effect of the lack of EA implementation.

Reviewing the literature, it is noted that even in academic field, there is lack of environmental accounting empirical evidence. Previous studies mainly emphasized on economic impact through brand equity (Benoit-moreau 2011). Others on the other hand, focused on the social impacts such as externalities of business operation on community (Beck, Campbell and Shrives 2010) and environmental impacts by decreasing negative effects on natural resources (Farouk, Cherian, & Jacob 2012). Little attention was given to the environmental accounting per se.

Needless to say, environmental accounting information a key process in performing the context of environmental activity into business system. Accounting scholars (Bewley, 2005; Brown & Fraser, 2006; Firoz & Ansari, 2010) pointed that disclosure of environmental accounting information is key in performing accountability (Bewley, 2005; Brown & Fraser, 2006; Firoz & Ansari, 2010). Based on the importance of environmental accounting and the limited empirical evidence that contribute to enhance the knowledge in this area, this paper attempts to discuss two points, which are: first, the benefits of environmental related practices for the management which should be recognized and measured in EA, and second, the impact of the beneficiary giving on management through the concept of evaluation on the relationship between remuneration and sustainability report.

BENEFITS OF ENVIRONMENTAL ACCOUNTING

There are many benefits of environmental accounting; however this paper attempted to discuss on benefits from external stakeholders and internal management. In respect of the external stakeholders, the reporting of environment activities in the financial report would educate stakeholders. Nonetheless, there was view that in the case of standardization of practices are less relevant for environmental management accounting than it is for external reporting (ACCA, p. 65).

One other benefits is that environmental accounting (EA) is an important marketing tool because it communicates with external parties about a company's environmental activities (Benoit-moreau, 2011). It also helps a company to establish a satisfactory environmental image and create competitive advantage (Beck et al., 2010; Raska & Shaw, 2012). As pointed, environmental accounting is not only a matter of accounting, but it also matters for sustainable development (Husser et al., 2012; Farouk, Cherian & Jacob, 2012).

Accounting contributes on corporate management. It can affect the behavior of individuals or organizations extensively by being more transparent, objective and efficient. Behavior changing does not happen automatically. Somehow, external policies could be determining individual or organization perceptions (Gunningham, Kagan & Thornton, 2004). Implementation of environmental accounting is an external policy imposed by law and other stakeholders such as consumers, NGOs and international or pleaded as interventionist regulations (Yakhou & Dorweiler 2004).

Legitimacy Structures on Remuneration Measurement

Generally, accounting conservatism in respect of environmental accounting practices relates with determination of the allocation of environmental costs. Here, environmental cost refers to asset and liabilities (Firoz & Ansari, 2010). Hence, personal cost relate to the environmental conservation in business should be reflected to the actual performance. Magness (2006) revealed human resource as a factor who driving the decision to disclose information about social and environmental matters. It's main principle to see the effect of personal cost

(remuneration) relate to the environment management in the current period as the first order which recognizing a specific program such as the Environmental Management System (EMS). Whereas, performance measure can be summarized at ex-post and ex-ante based on the actual metrics data. However, it's not all performance data can be published in the environmental disclosure (ED). Corporate managements are to be selective to pretend creating positive image or hold on some bad information not to be published (Gunawan, 2015).

The regulation shall be adjusted to the internal purposes and depend on the strength of legitimacy within the organization. As revealed by Darmadi using Tobin's Q method (2012), the principal-agent conflicts appear to be more prevalent in corporations with diffused ownership structure, where there is not even a single majority shareholder than in firms with concentrated ownership, such problems may exist between the controlling shareholders and minority shareholders. Here, remuneration structure seems to depend on ownership structure.

According to the Sustainability Reporting Generation 4 (GRI-SRG4) section LA13 on Manual Sustainability Reporting Guidelines, benefits for management about remuneration or incentive are divided into several criteria. The measurement is based on first, payroll and second, capital structures:

1. The level of highest governance body and the board of directors to the level below, on the basis of measurements of fixed periodic payments, variable periodic payments, incentive or bonuses, latest payments, and the recovery of money already disbursing, termination payments.
2. The level of highest governance body itself. Remuneration becomes a part of capital equity which represents the wealth of shareholders.

Ideally, the appreciation for supporting company's strategy to environmental conservation is given by highest governance body to the employees. It is an intention to get their loyalty, maintaining the quality of work, and increasing productivity (Li-Chin & Taylor, 2007). In accounting principles, employee appreciation and performance must be measured in quantity, so that the information can be given in a transparent manner.

In fact, transparency of remuneration as part of EA reporting in Indonesia is provided to the highest level of governance or executive (Darmadi, 2012). He examined the determinants of compensation structure of the Indonesian listed corporations and found that firm performance, board structure, ownership structure, and firm-specific characteristics are significantly associated with remuneration structure.

The purpose of remuneration in actuality is to avoid agency cost. The main role of the members of the board executive observe and control the agency cost such as earnings management activities as this would become an exemplary to the lower level management for performing activities in accordance with their higher level management (Bassett, Koh, and Tutticci 2007).

Allocating Benefits to the Proper Parties

Some arguments have been given to emphasize on the benefits of EA practices for management. Amongst the topic of EA, there exists a better practice about its beneficiary to the organization for the whole structure from top to bottom line rather than from bottom to the top line (GRI 2011).

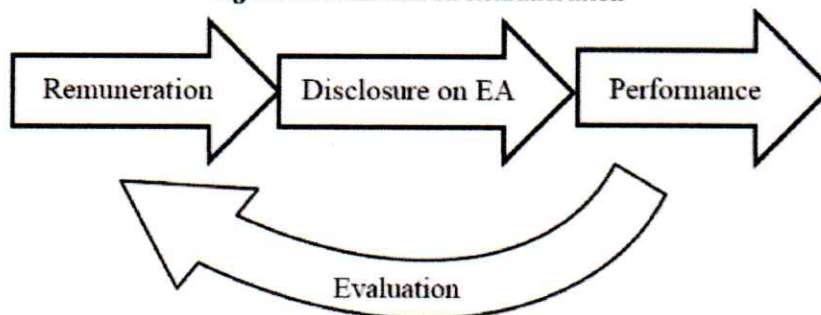
In top-down approach, a discourse image is given to external stakeholders about the performance of executive board members supporting the needs of shareholder and powerful

publicity for every action to other stakeholder attention. The benefit given to shareholders is definitely a capital revenue (GRI 2011). It shows the success of a business strategy run by the CEO. While the bottom-up approach is determined through the disclosure of human resources (Euginio, 2009).

Explicitly, GRI inscribes the reporting of benefits for employees and benefits for the executive board members. Some disclosure items as listed:

1. Report the process of determining remuneration. Report whether remuneration consultants are involved in determining the remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.
2. Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.
3. Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.
4. Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.

Figure 1 Evaluation on Remuneration



Source: Authors

Accordance to GRI (2011), the methods of remuneration given to the employees and the highest management level are summarized based on the amount of wages received by the principle. And it will not cause the aggregate income widened in the same level. As shown in Figure 1 that the relationships amongst remuneration, disclosure on environmental accounting practices and performance expected need to be evaluated at the end of each accounting period in order to avoid insignificant performance on remuneration allocation.

IMPACT OF REMUNERATION ON MANAGEMENT BEHAVIOR

Remuneration structure under the guideline of GRI is more determined than without any standard assistance. Research about decision making on specific accounting policy is based on Trotman (2011) who suggested that the research on the judgment and decision making in accounting can be inferred from management motivation in which the impact of personality factors on motivation should also be investigated. Hunton et.al (2008) found that audit committee lacks monitoring in revenue recognition under SEC requirement because of tied-up

directors, but they do not explain reason or motivation of tied-up-directors such private issues or have another project gives higher incentives or remuneration matter.

Coined about incentivesm Robert et.al (1992) found the interaction of cognition process, performance, and incentives using U-test. As they noted that the performance-based monetary incentives will have an impact on experimental results depending on (1) the number and types of cognitive processes required for the task (i.e., the task structure), (2) the degree to which relevant determinant has taken place prior to the experiment (i.e., expertise), and, (3) the existing level of intrinsic incentives. Likewise, Rober et al. (1992) put the level of intrinsic incentives as explanatory variables for accounting performance, but they did not put recognition on statutory legitimacy on the specific task. Considering the compliance to regulatory legitimacy on the environmental issues, it should be taken as part of business continuity. It is a specific task for management and not for the organization. Thus, the related intrinsic incentives should depend on performance that has regulatory imposed on the effort.

Environmental disclosure publications are still not in sustainable practices, as accounting regulator refers to characteristic of formal regulation (government constitution and policy). It is revealed by Webb, Cahan and Sun (2008) that the differences in environmental disclosure (ED) practices are based on homogenous data characterized by mandatory disclosure. It has been highly correlated since mandatory disclosures reflect accounting standards and common-law countries have more rigorous accounting standards. As Indonesia is a civil-law country where Civil Law is essential for establishing a civil society based on contracts and also as a legal basis for developing private laws, so how it works for a civil society (Sakumoto, 2004, p. 221). The contribution of voluntary disclosure is more subjective than objective which leads to inappropriate practices on EA. Subjective is highly dependent on the type of social and environmental problems that the companies are addressing in the community. Özsözgün Çalışkan (2014) emphasized on specific accounting standards to be implemented in bookkeeping and reporting social and environmental issues related to a firm's activities. The standards would shed light on the challenges that are the needs of the communities for the evaluation of the implicit consequences of firms' activities. Heavy tasks for internal management to control the dynamic conditions lead to high payoffs of monitoring (Jensen & Meckling, 1976). Legitimacy theorists believe that business entities provide environmental information to show that they have been good stewards of the earth (Freedman & Stagliano, 2004). According to Tilling (2004), business entities motivate to do this as a means of legitimization.

A significant approach using theory (x) and (y) of Douglas McGregor who introduced Theory X places exclusive reliance upon external control of human behavior, whereas Theory Y relies heavily on self-control and self-direction. Adopting on this theory, we can set aspect on reporting based on theory (x) as external control of management behavior about the environmental policy, whereas aspect on remuneration as theory (y) on self-control and self-direction of management. Cited on McGregor article on 1966,

"The fact that management has provided for these physiological and safety needs has shifted the motivational emphasis to the social and perhaps to the egoistic needs. Unless there are opportunities at work to satisfy these higher-level needs, people will be deprived; and their behavior will reflect this deprivation. Under such conditions, if management continues to focus its attention on physiological needs, its efforts are bound to be ineffective. People will make insistent demands for more money under these conditions".

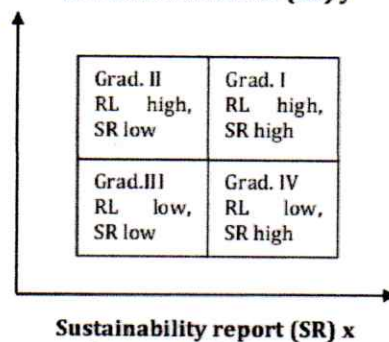
McGregor (1966) referred to physiological and safety needs as part of performance measure. It is supported by Magness (2006) and Gunawan (2015) on occupational health and safety standard as part of performance measure on personal cost.

Evaluate Remuneration Structure

Security analysis is proposed by Jensen & Meckling (1976) that contributes on advance plausible performance measure directive to "private information". The environmental and social aspects are contextually inserted as externalities pressures. It is important to develop an identification of determinants of the purpose of the remuneration to motivate management supporting EA practices continuously as Yang et al (2014) found a significant association between executive compensation and firm performance more on cash-based than stock-based. We suggest the concept of equation of $y=f(x)$ to explain the intercorrelation between variable (y) as expected output for management (remuneration level) and determining variable as inputs that imply on (x) number of disclose of GRI items, especially, on environmental aspect as Robert et al (1992) took task structure and firm performance (Darmadi,2012) and using variables accounting conservatism, compliance to regulatory, year, company size, industrial classification to get least absolute deviation regressions (Coles et al, 2008).

Stemming on the concept of the remuneration, impact evaluation can be followed as shown in Figure 2. In the figure, it can be seen that the effect on variation remuneration expenditure will be addressed by the top management affecting the heuristic manner in which the expenditure burdened on their company.

Figure 2 Behavior of Remuneration Level and Reporting Level
Remuneration level (RL) y



Source: Authors

The first gradient shows higher remuneration level (RL) with higher level of sustainability report (SR). Based on the assumption that employees are motivated enough to exert effort if they believe that there is a high probability for their efforts and giving an outcome that they value sufficiently. Higher performance was obtained under difficult budgets and situations of higher expected reward (which was also associated with increased satisfaction amongst employee). Only high remuneration can occur if excessive allocation and size of company remuneration charge. If this happens, then the next risk on management budgetary will halt because of the volatility expenditure occurred in the department. Trotman (2011) argued that social concerns might reduce the need for extensive incentive contracting.

The second gradient shows the remuneration level is high, but SR is in low-level indicating the agency cost or earnings management activities. Higher unfair remuneration is given to every layer of management and the executive members will allow the emergence of agency cost. The cost is loosely enforced by the highest governance body without control from the body. Colletti

et al. (2005) claimed that the control systems need to be strong enough to maintain the cooperation between collaborators. The control on practices is intense through specific reporting disclosure. In the third gradient, where RL is low even the lower magnitude of SR occurs because the basic measurement is erroneous and allocation is improper, so the purpose of the EA is not achieved.

Lastly, the gradient four shows low RL against high SR. In the long term, the goal will be achieved. But, this may not possible happen due to the fact that there is no compensation for the management engaging long-term practices. Kuang and Moser (2009) found that employees will either reject the latter contracts or accept the contracts and reduce efforts because of no reciprocity.

RECOMMENDATIONS

Based on the above discussion, the authors recommend that personnel cost such as remuneration should be considered in environmental accounting practices. However, it is suggests that further research is needed to assert behavior management on ED sustainable. Hence, sustainability of the environment can be associated with a supported motivation of remuneration. Using a proper theory such game theory and the business enterprise theory, further research can be conducted for measuring remuneration level associated with performances (financial and comprehensive disclosures on EA). Furthermore, this behavior can constitute the base of earnings management behavior. Thus, conservatism principle is required in determining the amount of costs, taking the sustainability of the activities into account that provide long-term positive effects for the company.

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