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THE ASSOCIATION OF PERFORMANCE, AWARDS, OWNERSHIP, AND MEDIA WITH THE ENVIRONMENTAL DISCLOSURE

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Abstract
This research aims at analyzing and empirically testing the effect of environmental performance, environmental awards, institutional ownership, and media coverage at 32 non-financial companies listed on the Indonesia Stock Exchange and PROPER for the period 2018 – 2020 with 96 data and analyzed using multiple regression. The result of the statistical tests has proven that institutional ownership has a significantly negative effect on environmental disclosure. Meanwhile, environmental performance, environmental awards, and media coverage do not affect environmental disclosure.

INTRODUCTION

Humans cannot be separated from the environment because the environment plays an essential role in everyday life. However, the human population continues to increase and so impacts the environment. Human intelligence in utilizing natural resources is increasingly complex. Characterized by the industrial sector in the world and Indonesia, which is starting to develop rapidly, the technology used is increasingly sophisticated but harms the environment. The results of research by the National University of Singapore in 2016 stated that Indonesia was ranked 3 out of 4 countries with a score of 48.4 out of 100 for the quality of CSR implementation.

There are many phenomena of environmental damage caused by the company. For example: first, from 2020 to 2021, the Ministry of Environment and Forestry (KLHK) sued six companies (PT Bina Usaha Cipta, PT How Are You Indonesia, PT Kamarga Kurnia Textile Industri, PT Kawi Mekar, PT United Color Indonesia, and PT Bintang Warna Mandiri) because it has proven to pollute the Citarum River with B3 waste; second, in 2021 PT Vale Indonesia was suspected of contaminating the coast of Mori Island with hazardous and toxic waste (Sulfur B3); third, in 2020 PT Nirmala Tipar Sesama for collected, stockpiled, stored, utilized, and disposed of the waste without a permit so that the soil was polluted by heavy metal contamination.

Those environmental cases have attracted the attention of many parties. To protect the environment, the government makes environmental policies, including 1) Law no. 23 of 1997 concerning Environmental Management, 2) Law No. 32 of 2009 concerning Environmental Protection and Management, 3) Law no. 40 of 2007 concerning Limited Liability Companies, 4) PP No. 47 of 2012 concerning Corporate Social-Environmental Responsibility, and 5) PP No. 27 of 2012 concerning Environmental Permits. With the government's regulations, companies are now required to not only prioritize and advance innovations to get big profits but also expected to pay attention to all aspects in a balanced way regarding profit, society, and the environment or commonly called the triple bottom line. Environmental disclosure is essential to implement because it can help companies identify, detect, and minimize the possible risk costs that will be paid by the company if there are problems originating from the environment in the future (Owusu & Siaw, 2012).

Several previous studies showed different results. (Rahmatika, 2021; Adriana & Uswati Dewi, 2019; Sari et al, 2019; Ermaya & Mashuri, 2018; Dintimala & Amril, 2018) stated that environmental performance had a significant positive effect on environmental disclosure. However, a study by Purwanto & Nugroho (2020) showed that environmental performance did not affect environmental disclosure. (Solikhah & Maulina, 2021; Arena et al, 2018; Anas et al, 2015) stated that awards significantly positively affected environmental disclosure. Ermaya & Mashuri (2018), Suprapti et al., (2019) stated that institutional ownership significantly positively affected environmental disclosure. On the other hand, a study conducted by Dintimala & Amril (2018), Htay et al., (2012) stated that institutional ownership significantly negatively affected environmental disclosure. However, a study carried out by (Acar et al., 2021; Masoud & Vij, 2021; Sari et al., (2019) showed that institutional ownership did not affect environmental disclosure. Solikhah & Maulina (2021), Mashuri & Ermaya (2020) stated that media coverage positively affected environmental disclosure. However, a study done by Julekhah & Rahmawati (2019), Widiastuti et al., (2018) showed that media coverage did not affect environmental disclosure.

As a form of support from the government in environmental responsibility, the Ministry of Environment and Forestry issued the PROPER program. This program assessed the company's performance in managing the environment. The PROPER ranking report is published annually to show and describe the company's environmental performance annually. In line with the signalling theory, if the environmental performance was good, it could be more likely to carry out environmental disclosure (in quantity and quality) than the worse one because it would describe a positive signal for the market (Julia ted to monitor the environment and disclose environmental information (Deegan 2002). Boesso & Kumar (2007) stated that the company's pressure on stakeholders, as measured by the number of awards, would significantly affect the quantity and quality of voluntary disclosure. This award would encourage companies to be more transparent and motivate them to manage better and preserve the environment, which could increase their credibility and the value of their shares to create good relationships with investors.

Investors and the public are the main targets of a company. The company's capital needs cannot be met with personal capital alone but required capital from investors, the community, and other stakeholders (Mutia et al., 2018). In line with the stakeholder theory, to meet the existing pressure, companies can carry out environmental information to meet stakeholders (Borghei et al., 2013). The company would get added value if it made complete and comprehensive disclosures. Institutional investors provided an effective oversight mechanism for management decision-making (Yanthi et al., 2021). By having a good and harmonious relationship, there is a possibility that the company will get full support from stakeholders so that the company's life will be guaranteed. Ghazali (2007) stated that a higher level of ownership is expected to be more committed to CSR. However, environmental disclosure is rarely accomplished because it has not adequately fulfilled its responsibilities (Hartono, 2018). Various environmental damage in Indonesia that were covered by the media attracted the attention of stakeholders and the surrounding community. The presence of bad news can threaten the survival of the company. That allowed the emergence of information asymmetry that can harm the company. By doing so, companies would strive to narrow misunderstandings with concrete evidence through environmental disclosure supported by signalling theory and legitimacy theory. According to Solikhah & Maulina (2021), the more media coverage in the form of good news, the better the quality of environmental disclosure. When a company is under public scrutiny, it would respond by making quality environmental disclosures. This environmental disclosure served as a form of confirmation of news published by the media to regain public trust.

Based on the phenomena that occurred and the gap research in the results of previous studies, the authors tried to analyze and empirically test the effect of environmental performance, environmental awards, institutional ownership, and media coverage on environmental disclosure. Besides the variables described above, the authors also used firm size and profitability as control variables that can affect environmental disclosure. The motivation to work on this research is because there were still many forms of damage done by companies that harmed the environment, society, and the company itself. It is hoped that companies and even other parties would be aware of the importance of disclosing environmental information to avoid information asymmetry so that every company can carry out its obligations to be responsible for the environment properly and correctly.

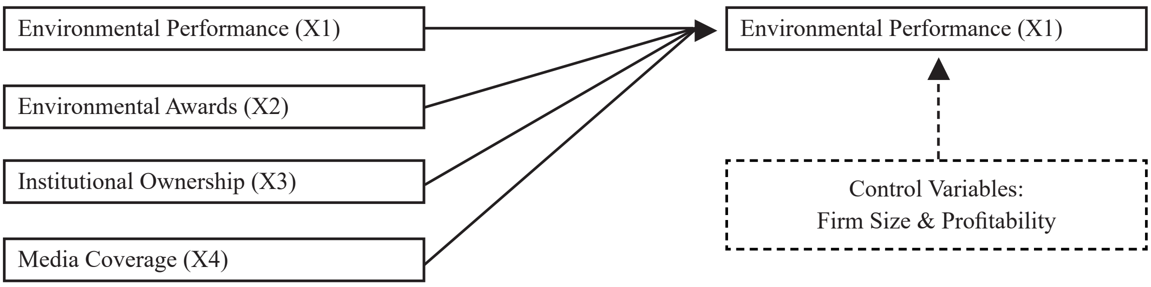

Figure 1. Research Framework

METHOD

The population in this study were non-financial companies listed on the IDX and PROPER for the 2018-2020 period because most non-financial companies took advantage of the environment, so it could be seen whether they carried out CSR activities well and disclosed environmental information. The research sample was determined using purposive sampling with several criteria as follows:

Table 1. Sample Criteria

Sample Criteria	Total
Non-financial companies listed on the Indonesia Stock Exchange consecutively in 2018-2020	510
Companies that have not registered as PROPER participants in a row in 2018-2020	(418)
Companies that did not publish sustainability reports consecutively in 2018-2020	(60)
Companies that did not publish annual reports consecutively in 2018-2020	0
Total	32
Total Sample (32x3)	96

This research consisted of 3 types of variables (the dependent, independent, and control variables), as shown in Table 2 below.

Table 2. Operation of Variables

Variables	Meaning	Measurement
Environmental Disclosure (Y)	Part of CSR disclosure can be used as a form of company attention to the environment.	GRI (Global Reporting Initiative) Standard 2016 $ED = \frac{\text{Total items disclosed}}{\text{GRI total items}}$
Environmental Performance (X1)	A company's effort to show investors and the public form of concern and corporate responsibility towards the environment (Ermaya & Mashuri, 2018).	PROPER colour rating: Black (1), Red (2), Blue (3), Green (4), Gold (5)
Environmental Awards (X2)	An award is given to companies responsible for the environment with specific criteria.	Dummy variable: 1 = company that gets the award 0 = company that does not get an award
Institutional Ownership (X3)	Institutional shareholders came from outside the company and usually in the form of an entity.	$Io = \frac{\sum \text{Shares held by the institution}}{\text{otal Number of Outstanding shares}}$
Media Coverage (X4)	This media included news (positive and negative) about environmental issues through media published online from the Ministry of Environment & Forestry website, Kompas, Mongabay, Detik.com, and Suara.	Janis Calculations – Fadner Coefficients: $* \frac{(e^2\text{-}ec)}{t^2}$ if e > c $** \frac{(ec\text{-}c^2)}{t^2}$ if c > e ***0 if e=c
Firm Size	The level size of a company is based on specific rules.	Firm Size = Ln (Total Assets)
Profitability	A component to assess the company's performance on the resources used in the company's operations to earn a profit.	$ROA = \frac{\text{Profit after tax}}{\text{Total Assets}}$

RESULTS

Table 3. Descriptive Statistic

	Obs	Min.	Max.	Mean	Std. Deviation
ED	96	.125	.9375	.414388	.1917954
EP	96	3	5	3.427083	.5179878
EA	96	0	1	.75	.4352858
IO	96	.0393	.9991132	.8331432	.2154385
MC	96	-1.000	1.000	.120375	.7011833
FS	96	27.52684	33.49453	30.70283	1.315536
PROF	96	-.0983946	.9209972	.0748977	.1264738
Valid N (listwise)	96				

As presented in Table 3, the Environmental Disclosure had a standard deviation of 0.1917954 and a mean of 0.414388 with a range of 0.125 to 0.9375, which is the company only disclosed 4 of the 32 disclosure items.

Following the independent variables, table 2 presented that the environmental performance had a standard deviation of 0.5179878, with a min. value of 3 to the max. value of 5 with a mean of 3.427083 (blue colour level), which meant that the company has managed the environment under applicable standards. Then, institutional ownership had a mean of 0.8331432 and a standard deviation of 0.2154385, with a min. value of 0.0393 and a max. value of 0.9991132, which meant that institutions held the most share ownership in the companies domestically and abroad. Then, media coverage had a standard deviation of 0.7011833 and a mean of 0.120375 with a range of -1 to 1.

By employing the control variables, the mean value of firm size is 30.70283, with a range of 27.52684 to 33.49453, with a standard deviation of 1.315536. Last, the profitability had a mean of 0.0748977 and a standard deviation of 0.1264738, with a min. value of -0.0983946 and a max. value of 0.9209972.

Table 4. Dummy Variable Descriptive Statistic

Environmental Awards	Total	Percentage
Dummy 0	24	25.0
Dummy 1	72	75.0
Total	96	100.0

Table 4 presented that from 96 data of this study, 72 data (or equivalent to 75%) have environmental awards, and 24 data (or equivalent to 25%) do not get any environmental awards.

Table 5. Chow Test

	Model 1
F(6,58)	4.98
Prob > F	0.0000

Table 5 presented that the suitable model is the fixed effect model because the probability value is smaller than the alpha value (0.000 < 0.05).

Table 6. Langrangian Multiplier Test

	Model 1
Chibar2(01)	14.01
Prob > chibar2	0.0001

Table 6 presented that the suitable model is the random effect model because the probability value is smaller than the alpha value (0.001 < 0.05).

Table 7. Hausman Test

	Model 1
Chi2(6)	22.81
Prob > chibar2	0.0009

Table 7 presented that the suitable model is the fixed effect model because the probability value is smaller than the alpha value (0.009 < 0.05).

Table 8. Normality Test

Variable	Skewness	Kurtosis
ED	.7170233	2.747806
EP	.522528	1.800538
EA	-1.154701	2.333333
IO	-1.908088	6.459262
MC	-0.1552074	2.039992
FS	-0.4382076	3.188192
PROF	2.095854	8.034616

Table 8 presented that the distribution of residuals contained in the regression model had customarily distribution because the value of skewness is below 3 and kurtosis is below 10, so the data can be said to be normal.

Table 9. Multicollinearity Test

Variable	VIF	1/VIF
EP	1.07	0.933774
EA	4.15	0.241042
IO	4.61	0.216917
MC	1.18	0.844059
FS	1.40	0.715349
PROF	1.82	0.548190
Mean VIF	2.37	

Table 9 presented that this study did not have multicollinearity between independent variables because the Variance Inflation Factor (VIF) value is below 10.

Table 10. Heteroscedasticity Test

	Model 1
Chi2 (32)	1.2e+05
Prob > chibar2	0.0000

Table 10 presented that the probability value is 0.0000, which is affected by heteroscedasticity because the probability is below the alpha value (0.0000 < 0.05), so the treatment is carried out using robust. After the treatment, the regression model is free from heteroscedasticity.

Table 11. Multiple Linier Regression

Variable	Regression Model: Fixed Effect Model			
	Coef	t	P>|t|	Decision
_cons	.9288853	4.65	0.000	
EP	.0172595	0.28	0.785	Rejected
EA	-.0344491	-0.69	0.497	Rejected
IO	-.4965661	-2.21	0.035	Accepted
MC	.0130863	0.44	0.666	Rejected
FS	.1292001	2.95	0.006	
PROF	-1.089901	-3.21	0.003	
Adj. R. Square	0.007			

Table 11 presented that institutional ownership and profitability negatively affected environmental disclosure and firm size positively affected environmental disclosure. Meanwhile, environmental performance, environmental awards, and media coverage did not affect environmental disclosure. The results of the coefficient of determination test showed a value of 0.007 meant that the variables of environmental performance, environmental awards, institutional ownership, media coverage, firm size, and profitability could explain the environmental disclosure by 0.7%, and other factors outside this study explained the remaining 99.3%.

DISCUSSION

Environmental performance did not affect environmental disclosure. The higher or lower PROPER ranking at non-financial companies listed on the IDX and PROPER for 2018-2020 did not guarantee that these companies make environmental disclosures. Companies that got a higher PROPER ranking would tend to lack company information because they had received a good assessment from the government. PROPER results were pretty adequate and illustrated that the company had been responsible for the environment according to applicable standards without having to disclose detailed environmental information to the public. The results were not in line with the legitimacy and signalling theory. Legitimacy theory stated that a contractual bond between companies and the public required companies to run 'green companies' and proved this by environmental disclosures. Then, the signalling theory also stated that having good performance should create a positive signal that encouraged companies to make environmental disclosures. The result of environmental performance in this study was in line with Purwanto & Nugroho (2020) that environmental performance did not affect environmental disclosure. On the other hand, the results of this study were also contrasted with the research conducted by (Rahmatika, 2021; Adriana & Uswati Dewi, 2019; Sari et al, 2019; Ermaya & Mashuri, 2018; Dintimala & Amril 2018) that environmental performance had a significant positive effect on environmental disclosure.

Environmental awards did not affect environmental disclosure. It meant that non-financial companies listed on the IDX and PROPER for 2018-2020 that received environmental awards did not guarantee to disclose detailed environmental information. Like proper, companies that won the award think that the award could prove that the company has carried out environmental care properly. With the presence of an award, it can make the company's image good, so now many companies are competing to get awards without providing good environmental disclosure to the public. The results of this study are not in line with the signalling theory and legitimacy theory. Because the theory stated that this environmental award is a positive signal that could increase the company's interest in increasing the disclosure of environmental information, it can help narrow the legitimacy gap and gain more trust from stakeholders. The results of this study contrasted with the research carried out by (Solikhah & Maulina, 2021; Arena et al, 2018; Anas et al, 2015) that award significantly positively affected environmental disclosure.

Institutional ownership had a significantly negative effect on environmental disclosure. When institutional investors wanted to invest in a company, they have not made the quality of environmental disclosure one of the main criteria. Institutional investors tended not to force companies to conduct a detailed corporate environment using the GRI indicators. The result of this study is not in line with stakeholder theory because stakeholder theory stated that each stakeholder had different needs and expectations and is not limited to the company. With that, the company must prepare a maximum strategy to fulfil its responsibilities, which was toward the environment (Solikhah & Maulina, 2021). This study's result is in line with Dintimala & Amril (2018) and Htay et al. (2012) that institutional ownership significantly negatively affected environmental disclosure. On the other hand, the results of this study contrasted with the research done by Ermaya & Mashuri (2018) and Suprapti et al. (2019) that institutional ownership significantly positively affected environmental disclosure and (Acar et al., 2021; Masoud & Vij, 2021; Sari et al., 2019) that institutional ownership did not affect environmental disclosure.

Media coverage did not affect environmental disclosure. It meant that the existence of negative or positive news about the company's environment published on news portals would not affect the environmental disclosure. Because the awareness of companies to make disclosures as a form of confirmation of media coverage is still low. Companies can take other alternatives to prove that negative media coverage is false, for example, through press conferences or clearing their names by winning awards without disclosing environmental information. In addition, companies can cover their negative news by carrying out other positive activities that can be covered by the media or news portals because now most people access online news portals with broad coverage. The results of this study are not in line with the signalling theory and legitimacy theory. Legitimacy theory stated that companies would report environmental information to reduce information asymmetry. While the signalling theory stated that the presence of published news signals would affect the decision-making process of investors and creditors, environmental disclosure is needed as a form of confirmation because it indirectly affected the company's survival. This study's result is in line with Julekhah & Rahmawati (2019) and Widiastuti et al., (2018) stated that media coverage did not affect environmental disclosure. On the other hand, the results of this study contrasted with the research results of Solikhah & Maulina (2021) and Mashuri & Ermaya (2020) that media coverage positively affects environmental disclosure.

The control variable, firm size, had a significantly positive effect on environmental disclosure. It meant that the data of this study had large companies that would affect the extent of their environmental disclosure (Suttipun & Stanton, 2012). This study's results aligned with the legitimacy theory because the theory stated that larger companies would stand out and attract public attention. That can pressure companies to provide good environmental disclosures to maintain the company's image. The results of this study are in line with research by (Dintimala & Amril, 2018; Adriana & Uswati Dewi, 2019; Purwanto & Nugroho, 2020; Rahmatika, 2021) that firm size positively affected environmental disclosure. On the other hand, the results of this study contrasted with the research results of Anggrarini & Taufiq (2017) that firm size did not affect environmental disclosure.

The other control variable, profitability significantly negatively affected environmental disclosure. Companies with low profitability are more likely to disclose detailed environmental information. The result of this study is in line with the legitimacy theory. Because according to Donovan & Gibson (2000), when the company had a high level of profitability, the company considers that reporting things outside of information about the company's financial success is unnecessary. One of the company's accomplishments can be identified by its profitable operations and outstanding financial performance (Faizah & Ediraras, 2021). Meanwhile, when profits are low, they expect report users to read good news about business performance outside of financial information. This study's results aligned with the research results of Dintimala & Amril (2018) and Akbas (2014) that profitability negatively affected environmental disclosure. On the other hand, the results of this study contrasted with the research results of Permatasari & Prasetiono (2014) that profitability had a significantly positive effect on environmental disclosure, and Rahmatika (2021) that profitability did not affect environmental disclosure.

CONCLUSION

The population in this study were non-financial companies listed on the Indonesia Stock Exchange and PROPER for the period 2018 – 2020, with a total sample of 96 data. After analyzing and testing the related hypotheses, the result has proven that institutional ownership had a significantly negative effect on environmental disclosure, which was not in line with stakeholder theory. Meanwhile, environmental performance, environmental awards, and media coverage did not affect environmental disclosure, which was not in line with legitimacy and signalling theory. There are some limitations found in this study: (1) The sample in this study was only 96 due to being trimmed by the criteria; (2) The low ability of the independent variables to explain the dependent variable; (3) The lack of literature related to environmental awards. From the results of this study, researchers provide several recommendations that several parties as follows: (1) Further research can determine the criteria for the research sample better; (2) Further research can add new variables to make them more varied such as leverage, tax aggressiveness, type of sector, board diversity; (3) Increase research on environmental awards.

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