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The Determinants Affecting Environmental Disclosure in the High Profile Companies in Indonesia

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ABSTRACT

This study aims to analyze whether the board of commissioners, managerial ownership, media coverage, firm size, and profitability can affect the disclosure of the environment. The population of this study is a high profile company listed on the Indonesia Stock Exchange in 2011-2015 as many as 83 companies. This research used purposive sampling method and elected 11 companies as sample with 55 unit of analysis. The results show that board of commissioners, media coverage, and company size have a positive effect on environmental disclosure. However, managerial ownership and profitability cannot affect the disclosure of the environment. The conclusions of this study are factors that proved to have a positive effect on the disclosure of the environment are board of commissioners, media coverage, and company size.

INTRODUCTION

The main purpose of establishing a company is to seek profit as much as possible for the company. However, the paradigm has now changed. Nugraha and Juliarto (2015) state that the paradigm which is developed now that the sustainability of a company does not only depend on corporate profit, but also depends on real action on the workers in the company and the community outside the company (people), and the environment (planet). The paradigm is known as the Triple-P Bottom Line. The concept of Triple-P Bottom Line does not necessarily give influence to companies to implement the concept. Over the past two decades, companies have been under pressure from the public or society to be more responsible for corporate management activities and to be transparent in their reporting (Muqodim dan Susilo, 2013).

Basically, if a company ignores the negative impact of corporate activities, then public pressure will emerge. These negative impacts can occur in companies that ignore environmental norms (Kuncoro, 2016). 2003 As in 2013, there was a pipe leak that resulted in an oil spill owned by PT Gold Water. The oil spill occurred in the drill well area Tanjung Miring Timur of Ogan Ilir Regency. Land contaminated with waste oil was categorized as hazardous and toxic waste (B3) in accordance with the Kep.MenLH 128 of 2003 (www.posmetroprabu.com).

The case of environmental pollution due to waste was also carried out by PT Bima Putra Abadi Citra Nusa in 2015. PT Bima Putra Abadi Citra Nusa is a coal mining company. The waste from mining activities has damaged land in the form of rice fields and rubber gardens belonging to the residents of Lubuk Betung Village, Merapi South District, Lahat, South Sumatra (www.kpk-news.com). Another case of the natural environmental destruction occurred on peat land carried out by PT Kallista Alam in 2012. The company was indicted for burning 1,000 hectares of peat land illegally. Burning of the land is carried out for the sake of the company's interests to open up oil palm plantations. Such actions certainly harm many parties, especially for the surrounding natural environment. Therefore, the Meulaboh Court fined 366 billion to PT Kallista Alam (www.mongabay.co.id).

Some examples of the cases above prove that one of the causes of environmental problems is the activities of companies that are directly related to nature. Environmental problems will lead to increased demand for environmental disclosures by stakeholders (Prasetianti, 2014). Environmental disclosure is the disclosure of information about matters related to the living environment that are presented in the annual report of a compa-

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ny (Suratno, et al. 2006).

There are several regulations in Indonesia that regulate about the disclosure of social and environmental responsibility by companies, among others, Law Number 40 Year 2007 about Limited Liability Companies, Government Regulation Number 47 Year 2012 as further provisions concerning Law Number 40 of 2007, the Financial Services Authority concerning the Annual Report of Issuers or Public Companies, namely POJK Number 29/POJK.04/2016, BAPEPAM and LK Number Kep-431/BL/2012, and PSAK Number 1 (revision 2009).

Deegan (2002), stated that company's motivations in disclosing environmental information are : (1) as a form of responsibility for legal requirements, (2) economic rationality as a consideration that enables business profits to arise, (3) as a form of accountability in reporting information needed by stakeholders, (4) in order to loan terms are met, (5) to fulfil community expectations, as a result of certain pressures for the legitimacy of organizations, (6) to manage stakeholders, (7) to attract investment funds, (8) to meet industrial needs, (9) prevent efforts to introduce regulations concerning heavier disclosures, (10) to win awards for certain reporting.

Several factors are supposed to influence environmental disclosures, such as board of commissioners, managerial ownership, media coverage, profitability, and firm size. However, some previous studies that examined the influence of these factors on environmental disclosure still show inconsistent results.

Research conducted by Pratama and Rahardja (2013) shows that that board of commissioner meeting variable indicates a positive influence on environmental disclosure, but research by Suhardjanto (2010) indicates that this variable has no effect on environmental disclosure. Managerial ownership variable in the study of Mardiyatnolo, et al.(2016) proven to have no effect on environmental disclosure, but this result is different from research of Oktafianti and Rizki (2015) which shows that this variable has a positive effect on environmental disclosure. Media coverage variable in the study of Rupley, et al.(2012) shows the result that the media which are divided into environmental media coverage (the existence of media coverage) and negative environmental media coverage (negative media coverage) have a positive effect on the quality of voluntary environmental disclosure. However, the result of the study conducted by Hadjoh and Sukartha (2013) which states that media exposure does not affect the disclosure of environmental information.

Likewise on the variable of firm size, where the result of research conducted by Hadjoh and Sukartha (2013), Oktafianti and Rizki (2015), Nugraha and Juliarto (2015), and Ciriyani and Putra (2016) state that firm size has a positive effect on the environmental disclosure. Nevertheless, the result of the study of Clarkson, et al. (2008) who conducted research in five industrial sectors consisting of pulp and paper, chemicals, oil and gas, metals and mining, and utilities stated that firm size has a positive and significant effect on the environmental disclosures conducted on companies classified as pulp & paper and chemicals industries. Meanwhile, the other three industries namely oil and gas, metals and mining, and utilities show that firm size has no significant effect. Financial performance variable that is proxied by profitability ratio as in the results of research conducted by Mardiyatnolo, et al. (2016) show that financial performance has a significant effect on the environmental disclosure. Hadjoh and Sukartha (2013) show that financial performance has a positive effect on the environmental disclosure. Still, in the research conducted by Nugraha and Juliarto (2015) and Oktafianti and Rizki (2015) the result show that profitability has a negative effect on the environmental disclosures, in addition to the research conducted by Ciriyani and Putra (2016) the result shows that profitability has no effect on the disclosure environment..

This study aims to determine the factors that influence management in making environmental disclosures. These factors include board of commissioners, managerial ownership, media coverage, firm size, and profitability where the results of previous studies related to these factors are still inconsistent.

The theories underlying this research are agency theory and legitimacy theory. Agency theory can be used to explain the framework to relate corporate governance to environmental disclosure, where corporate governance mechanisms are an attempt to control agency problems (Allegrini and Greco, 2013; Ho and Wong, 2001 in Akbas, 2016). Indirectly, agency theory states that managers need to inform accountability reports about resources owned and managed by the owner of the company (Effendi, et al. 2012). Legitimacy theory is used to explain the relationship between a company and society. Legitimacy theory assumes that companies will disclose social and environmental information in order to legitimize company activities or improve public response (Joshi and Gao, 2009). Hogner, 1982 (Brown and Deegan, 1998) said that social and environmental disclosure can represent a response to the pressure or expectations of the community from the behaviour of the company.

The board of commissioners is a mechanism to supervise and provide direction to company managers or company management. The factors that can influence the effectiveness of the board of commissioners are the meeting process, both internal meetings between board members and external meetings with the board of directors or with other parties (Muntoro, 2007). Board of Commissioners meetings are meetings that result in mutual agreement between members of the board of commissioners and between members of the board of commissioners and the board of directors to make a company policy (Pratama and Rahardja, 2013).

In the perspective of agency theory, the more frequent the meetings conducted by the board are considered to be the greater the opportunity for agents and principles in reviewing and analyzing whether the company's operational activities are in accordance with company policies or not, so as to avoid information asymmetry and reduce conflicts of interest. In addition, board meetings can run effectively because all members of the board of commissioners and board of directors prioritize the interests of the company, one of which is related to environmental management practices. This means that the board of commissioners meeting is effective in carrying out environmental disclosures.

Research conducted by Pratama and Rahardja (2013) shows that board of commissioners meetings have a positive effect on the environmental disclosure. Thus, the first hypothesis in this research is

H1 : Board of Commissioners has a positive effect on the environmental disclosures.

Managerial ownership of shareholders in this case also as the owner of the company from management who is active in making decisions at the company concerned (Downes and Goodman, 1999 in Fajriah, 2014). Conflict of interest that occurs between managers and corporate owners is getting bigger when manager ownership on the company gets smaller, in this case the manager will try to maximize his personal interests compared to the interests of the company. Conversely, if managerial ownership gets bigger, then managers will act more productively in maximizing the value of the company. In addition to maximizing the value of the company, corporate managers will also disclose information about environmental activities in order to maintain and enhance the image of the company, even though they have to sacrifice resources for these activities. The presence of managers who have a high percentage of shares will align their interests with those of shareholders, so that managers will work more productively for the survival of the company and for the welfare of the shareholders. This is in accordance with agency theory.

Research conducted by Oktafianti and Rizki (2015) shows a positive influence between managerial ownership to environmental disclosures. Thus, the second hypothesis in this research is:

H2 : Managerial ownership has a positive effect on the environmental disclosure.

Media coverage is communicating information about environmental issues of a company through a media. Villiers and Staden (2011) said that the company will be more detailed in disclosing environmental information on the company's website if they face environmental problems and will also be more detailed in making the company's annual report if they has a bad environmental reputation. In the perspective of legitimacy theory states that, the legitimacy of a company can be obtained through various actions, including communicating relevant information to stakeholders (Ashforth and Gibbs, 1990 in Rupley, et al. 2012). With the existence of media, stakeholders are expected to become more informed about environmental activities carried out by companies that are published through internet media.

The research conducted by Rupley, et al. (2012) showed that there is a positive relationship between the media towards environmental disclosure. Thus, the third hypothesis in this research is:

H3 : Media coverage has a positive effect on the environmental disclosure.

Firm size is the size of the company when viewed in terms of total assets, the level of sales, or the stock market value. Based on the legitimacy theory, large companies have activities that are more visible than small companies are, giving rise to greater pressure and demands from society. These pressures and demands can encourage large companies to be more sensitive to environmental issues and the company will conduct environmental disclosures in the end.

Research conducted by Hadjoh and Sukartha (2013), Burgwal and Vieira (2014), Oktafianti and Rizki (2015), and Nugraha and Juliarto (2015) show a positive influence between firm size on environmental disclosure. Thus, the fourth hypothesis in this study is:

H4 : Firm size has a positive effect on environmental disclosure.

Profitability is a ratio that can be used to assess a company's ability to make a profit. A company with high profitability will have more funds that can be used to provide information about environmental responsibility activities that are more complete and better when compared to companies with low profitability (Nugraha and Juliarto, 2015). By disclosing more completely about the environmental information, it is expected that the company can obtain legitimacy from the community easily. In addition, it is also expected to be able to maintain existence, improve reputation, and get positive values from corporate owners (Ciriyani and Putra, 2016).

Research conducted by Mardiyatnolo, et al. (2016) shows a positive relationship between profitability and environmental disclosure. Thus, the fifth hypothesis in this study is:

H5 : profitability has a positive effect on the environmental disclosure.

The following is the figure of the empirical research model that shows the relationship between variables:

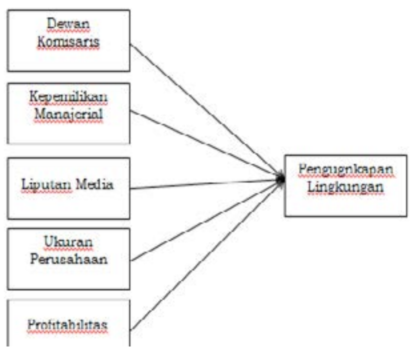

Figure 1. Empirical Research Model
Source: Theoretical Framework of the Research

RESEARCH METHOD

This research was a quantitative study with secondary data. The population in this study were 83 high profile companies according to Rupley, et al. (2012) listed on the Indonesia Stock Exchange (IDX) for the period 2011-2015. A total of 11 corporate samples were obtained by using purposive sampling technique with the following criteria in Table 1.

The explanation of the operational definitions of each variable used in this study is presented in Table 2.

Table 1. Sample Determination Criteria

No	Explanation	Not Meeting the Criteria	Meeting the Criteria
	The Number of Population		83
1	High profile companies that publish annual reports regularly on the Indonesia Stock Exchange (IDX) for the period 2011-2015	(21)	62
2	Public companies that make and publish reports on social responsibility in the field of environment, both in annual reports and ongoing reports for the 2011-2015 period	(27)	35
3	Companies that have complete data regarding research variables	(24)	11
	Total Sample of the research (11 companies x 5 period)		55

Source: Secondary data processed, 2017

Table 2. Operational Definition of the Variables

No	Variables	Operational Definition	Measurement
1	Environmental Disclosures (PL)	Environmental disclosure is an activity of the company in disclosing environmental information related to corporate activities.	GRI G4 in the field of environment. The number of environmental items disclosed by the company divided by the total disclosure items of the GRI environment.
2	Board of Commissioners (DK)	A mechanism for supervising and providing direction to corporate managers or management.	Number of joint meetings of the board of commissioners and board of directors of the company
3	Managerial Ownership (KM)	The proportion of shareholders from management who actively take part in corporate decision- making.	The number of shares held by managers divided by total shares.
4	Media Coverage (LM)	Communicating information about environmental issues of a company through a media.	Janis-Fadner *coefficient*= (e^2-ec)/t^2 , if e > c (ec- c^2)/t^2 , if c > e 0 , if e = c Where e is the number of positive articles about the environment, c is the number of negative articles about the environment, and t is the number of e + c.
5	Firm Size (UK)	The size of the company when viewed in terms of total assets, sales level, or stock market value.	Natural logarithm of total assets.
6	Profitability (ROE)	Ratio that can be used to assess a company's ability to make a profit.	Return On Equity (ROE).

Source: Secondary data processed, 2017

Data collection in this study used documentation data, data taken from annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX) in 2011-2015. The analysis technique used in this study is linear multiple regression analysis using an analysis tool, SPSS version 21 software.

RESULTS AND DISCUSSIONS

Classical assumption test is a statistical requirement that must be met in multiple linear regression analysis. The classical assumption tests used in this study are the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. This study has fulfilled the requirements of all classical assumption tests. The result of descriptive statistical test can be seen in table 3.

Adjusted R square value is 0.440. This means that 44% of the size of the environmental disclosure variable is influenced by the board of commissioners, managerial ownership, media coverage, firm size, and profitability, while the remaining 56% is influenced by other variables not examined in this study. The Error of the Estimate

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PL	55	.06	.94	.3218	.28967
DK	55	3	16	9.02	4.365
KM	55	.00	6.59	1.2156	2.37622
LM	55	.00	1.00	.4284	.48589
UK	55	25.87	31.04	28.9742	1.71172
PROF	55	-78.07	50.53	9.9885	17.59759
Valid N (listwise)	55				

Source: Secondary data processed, 2017

Table 4. Hypothesis Test

Hypothesis	Explanation	T Test		Result
		t count	Sig.	
H1	The board of commissioners has a positive effect on the environmental disclosures	2.485	0.016	Accepted
H2	Managerial ownership has a positive effect on the environmental disclosure	1.530	0.132	Rejected
H3	Media coverage has a positive effect on the environmental disclosure	2.196	0.033	Accepted
H4	Corporate size has a positive effect on the environmental disclosure	4.127	0.000	Accepted
H5	Profitability has a positive effect the on environmental disclosures	0.790	0.433	Rejected

Source: Secondary data processed, 2017

standard is 0.21680. The smaller the standard Error of the Estimate value will make the regression model more precise in predicting the independent variable. The summary hypothesis test can be seen in table 4.

The Effect of the Board of Commissioners on the Environmental Disclosures

The result of the research shows that the board of commissioners has a positive effect on the environmental disclosure (H1 is accepted). The result of this study is in accordance with agency theory. This theory states that the more frequent of meetings conducted by the board is considered to be the greater the opportunity for agents and principles in reviewing and analyzing whether the company's operational activities are in accordance with corporate policy or not, so that it can avoid information asymmetry and reduce conflicts of interest. In addition, the board meetings can run effectively because all members of the board of commissioners and the board of directors prioritize the interests of the company, one of which is matters relating to environmental management practices. The result of this study is consistent with previous research conducted by Pratama and Rahardja (2013) which states that board of commissioners meetings have a positive effect on the environmental disclosure.

The Effects of Managerial Ownership on Environmental Disclosures

The result of the research shows that managerial ownership has no effect on the environmental disclosure (H2 is rejected). The result of this study is not in accordance with agency theory, where it should be; managers who have a high shareholding of companies tend to align their interests with the interests of shareholders, and will work more productively to optimize firm value so that management is able to influence corporate environmental responsibility disclosures. Nevertheless, in reality, managerial ownership of high profile companies in Indonesia is not able to influence company policy to conduct environmental disclosures. Data from sample companies such as PT Citatah Tbk (CTTH) in 2015, despite having the highest managerial ownership score of the total sample in the study period, still having a low value of environmental disclosure.

This is because even though the company has managerial ownership, the proportion of share ownership is relatively low. The number of managerial shareholdings in high profile companies in Indonesia is relatively small so there is no conformity between the interests of managers and corporate owners. In addition, the low managerial ownership causes the management that owns shares in a company has not been able to play an active role in decision making in order to maximize the value of the company, one of which can be done with environmental disclosures. The result of this study is in accordance with the results of previous studies conducted by Mardiyatnolo, et al. (2016) which stated that managerial ownership does not affect environmental disclosure.

The Effects of Media Coverage on the Environmental Disclosures

The result of the research shows that media coverage has a positive effect on the environmental disclosure (H3 is accepted). The result of this study is in accordance with legitimacy theory which states that the legitimacy of a company can be obtained through various ways, one of which is by communicating relevant information to stakeholders (Ashforth in Gibbs, 1990 in Rupley, et al. 2012). Therefore, companies need media as a forum to communicate information needed by stakeholders, one of which is information about all the corporate activities related to environmental issues.

This happens because media coverage is able to form public opinion on the reported issues, so the information related to corporate activities published through the media will have an impact on the legitimacy of the company obtained from the community. The existence of media coverage that contains issues related to environmental activities of a company will have an impact on the company's environmental disclosures. Issues or environmental news published can be either positive or negative issues. In dealing with these issues, the companies tend to improve the quality of its environmental disclosures. Moreover, if there is a negative issue, then as an effort to be more transparent and build a better image in public perception, the companies will improve the quality of information on its environmental disclosure. The result of this study is in accordance with the result of previous study conducted by Rupley, et al. (2012) which states that the existence of media coverage has a positive effect on the quality of environmental disclosures.

The Effect of Firm Size on the Environmental Disclosures

The result of the research shows that firm size has a positive effect on environmental disclosure (H4 is accepted). The result of this study is in accordance with the legitimacy theory, where large companies have activities that are more visible than small companies are. Large companies realize that they are in the public spotlight, so they need to take concrete actions in creating public trust related to social and environmental accountability (Hadjoh and Sukartha, 2013)

The result of this study is in accordance with the result of previous research conducted by Hadjoh and Sukartha (2013), Burgwal and Vieira (2014), Oktafianti and Rizki (2015), Nugraha and Juliarto (2015), and Ciriyani and Putra (2016) which showed that firm size has a positive effect on the environmental disclosure.

The Effect of Profitability on Environmental Disclosures

The result of the research shows that profitability has no effect on the environmental disclosure (H5 is rejected). The result of this study is not in accordance with the legitimacy theory, where companies with high profitability should be free to respond to pressures and demands from the community because the companies have more available funds that can be used to conduct environmental disclosures, so that the companies will be easier to gain legitimacy from the community. However, in reality, the profitability of high profile companies in Indonesia does not affect corporate policy to conduct environmental disclosures. Data from sample companies such as PT Duta Pertiwi Nusantara Tbk (DPNS) in 2013 despite having a high ROE value but the environmental disclosure of the company has a low value.

This can be caused when the company has high profitability, the company feels that it is no longer necessary to report matters that can disrupt information on the success of achieving such high profitability (Oktafianti and Rizki, 2015). Every effort to protect the environment will reduce economic success because if the company incurs costs for it then there will be more costs incurred by the company so that in the end it will have an impact on the company's net income that automatically also impacts on the corporate profitability (Friedman, 1970 in Ciriyani and Putra, 2016). In addition, companies with high profitability are profit-oriented companies so that the companies are not necessarily better at carrying out environmental responsibility activities to present them in the company's annual report (Ciriyani and Putra, 2016).

The result of this study is consistent with previous studies by Suhardjanto (2010), Burgwal and Vieira (2014), and Ciriyani and Putra (2016) which show that profitability does not affect on the environmental disclosure.

CONCLUSIONS AND SUGGESTIONS

Based on the result of research and discussion, it can be seen that the variables of the board of commissioners, media coverage, and firm size have a positive effect on the environmental disclosure. While managerial ownership and profitability variables are not related to environmental disclosures.

Suggestions for future researchers are that they can use other measurements of profitability such as using ROA. This is due to ROA can describe the amount of return on invested money in the form of assets, so that it can be known to what extent the efficiency of the company in operating activities to generate profits. In addition, the next researcher is expected to be able to add other variables outside the variables used in this study which are suppossed to influence the disclosure of the company's environment, such as environmental performance. This is based on the assumption that if the company's performance related to good environmental activities, it can affect management decisions to make environmental disclosures in the annual reports and ongoing reports.

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