The Effect of Firm Size, Profitability, Leverage, and Environmental Performance on Environmental Disclosure

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Abstract: *This research aims to explain the influence of firm size, profitability, leverage, and environmental performance on environmental disclosure. This research is a quantitative study with purposive sampling from the population of all listed firms in the SRI-KEHATI Index for 2017-2021. The final sample used in this research is 60 observations from 12 firms that have always published their sustainability reporting during the research period. A panel data regression approach was used to test the hypothesis. This research found that the firm size variable has a negative effect on environmental disclosure. However, the environmental performance variable has a positive effect on environmental disclosure. On the other hand, profitability and leverage variables do not affect environmental disclosure. Further researchers are suggested to add another independent variable that can significantly influence environmental disclosure. Besides that, future researchers are also expected to be able to add observational data used in the study to obtain more optimal results.*

INTRODUCTION

Human activities that involve the exploitation of natural resources and the use of green land for industrial operational purposes, as well as the development of residential land, which continues to increase, causes the quality of the environment to decline along with reduced environmental sustainability and biodiversity. In addition, increasing population growth, technological developments, as well as social and economic activities that run regardless of environmental conditions have also exacerbated these environmental conditions. Environmental conditions that are declining generate a wide range of environmental concerns. Therefore, environmental management is urgently needed to restore environmental degradation and damage. Everyone has the right to participate in environmental protection and management (Undang-Undang Republik Indonesia Nomor 32, 2009). Therefore, companies that carry out their operational activities closely related to the environment are expected to be involved in environmental management activities.

A company's involvement in environmental management and preservation activities can be reflected through the Environmental Disclosure in the company's sustainability reporting. As a type of index issued by the Indonesia Stock Exchange (IDX), the SRI-KEHATI index measures the stock price performance of 25 companies that promote sustainable businesses and have environmental, social, and good corporate governance awareness—alternatively, called Sustainable and Responsible Investment (SRI). GRI Standard Disclosures, especially in the Environmental Disclosure section, from companies listed on the SRI-KEHATI index, should ideally show a high score. However, Table 1. shows that only two companies that are consistently listed on the SRI-KEHATI index in 2017-2021 have an Environmental Disclosure percentage above 50%, in fact no company has a 100% percentage.

Table 1. Environmental Disclosure from Companies that are Consistently Listed on The SRI- KEHATI Index in 2017-2021

ASII	BBCA	BBNI	BBRI	BMRI	JSMR	KLBF	PGAS	SMGR	UNTR	UNVR	WIKA
31.25%	17.50%	16.88%	31.88%	28.13%	28.13%	26.88%	60.00%	58.13%	30.00%	38.13%	21.88%

Based on the phenomenon, this study examines the factors influencing environmental disclosure in Indonesia. The independent variables used in this study are firm size, profitability, leverage, and environmental performance. Research on Environmental Disclosure has developed, but previous studies have inconsistent results. Therefore, research related to environmental disclosure is still exciting and needs to be studied. This study uses 12 companies consistently listed on the SRI-KEHATI index in 2017-2021 that are aware of environmental management and good corporate management.

LITERATURE REVIEW

The underlying theory of this research is legitimacy theory. This theory focuses on the interaction between companies and society. Legitimacy theory assumes that companies will disclose social and environmental information to legitimize a company's activities or increase public response (Junita & Yulianto, 2018). The company operates in a constantly changing external environment and tries to ensure its behavior by existing limits and norms (Apriliani et al., 2022).

Environmental disclosure is a company process of disclosing information about the company's activities that have been carried out and the impact they have had on the surrounding environment. The aim is to inform about the impact caused by the company (Maulia & Yanto, 2020). According to research conducted by Adriana & Dewi (2018), firm size positively influences environmental disclosure. Large companies have higher information compared to small companies. It means that large and small companies are required to carry out environmental disclosures because the activities carried out by the company impact the environment around the company. However, it differs from the research conducted by Chaq & Wahyudin (2020), which states that firm size has no significant effect on environmental disclosure.

The second independent variable in this study is profitability. Profitability is used to measure the company's ability to generate profits. The higher the profitability of the company, the quality of the company's environmental exposure will also be higher (Kurniansyah et al., 2021). Conducted by Omoye & Wilson-Oshilim (2018) states that profitability has a significant positive effect on environmental disclosure. When a company reports a lot of income, it tends to disclose more information in its annual report that when it reports a company loss. However, unlike the research conducted by Junita & Yulianto (2018), profitability does not affect the environmental activities. This is because if the company raises a higher profitability, then the company feels matter on their reporting that can interfere with information about high profitability is unnecessary.

The third independent variable is leverage. Leverage is the company's ability to fulfill its obligations (Nadiva & Muniruddin, 2019). The high value of the company's leverage is the cause of the company reducing information disclosure so that it does not attract the attention of creditors. Company management will reduce costs for environmental disclosure due to high corporate leverage (Ardi & Yulianto, 2020). In contrast to the research by Nadiva & Muniruddin (2019), which states that leverage does not affect environmental disclosure.

The last independent variable is environmental performance which is the company's performance in creating a good environment. This can also be a company concern for the earth (G. A. C. N. Sari et al., 2018). Environmental performance is informed by the organization voluntarily and qualitatively by providing information about its activities. The government's flagship program for assessing environmental performance is PROPER, an accountability program for controlling environmental damage and waste management (Apriliani et al., 2022). Research by Aulia & Agustina (2015) states that environmental performance positively influence the environment. Companies that have good environmental performance, will disclose more environmental information. In contrast to the research conducted by Sutantoputra et al., (2012), the environmental performance does not affect the environmental disclosure. The following are hypotheses formulated and tested to achieve the objectives of this study:

H_1 : There is an effect of firm size, profitability, leverage, and environmental performance on the environmental disclosure.
H_2 : Firm size positively influence the environmental disclosure
H_3 : Profitability positively influence the environmental disclosure.
H_4 : Leverage negatively influence the environmental disclosure.
H_5 : Environmental performance positively influence the environmental disclosure.

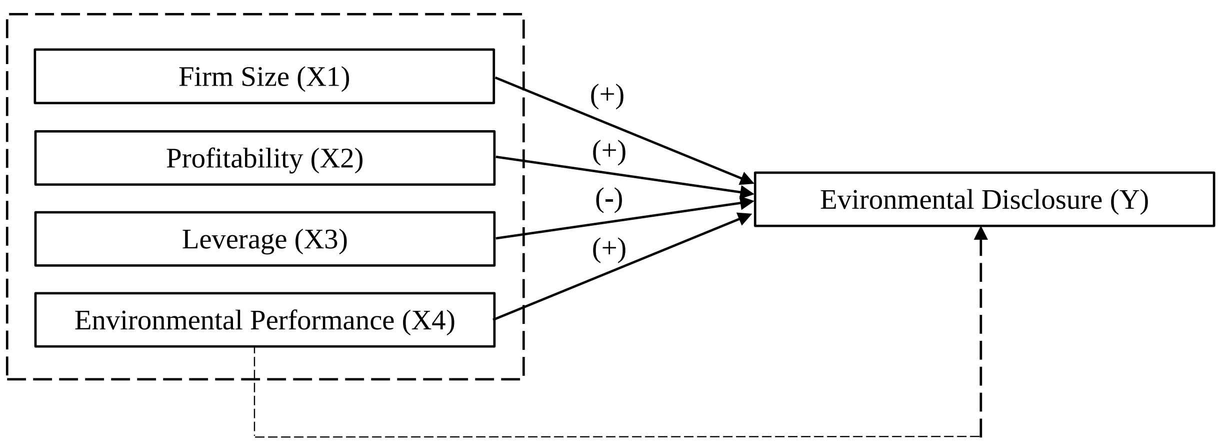

Figure 1. Conceptual Framework

METHODOLOGY

A secondary data source was employed in this study. Data were extracted from the financial and sustainability reports of sampled firms. The population of this study consists of all consistently listed firms in the SRI-KEHATI Index on the Indonesia Stock Exchange for the period 2017-2021. As a result, a sampling frame comprised 15 listed firms with a better reputation for environmental disclosure. Nevertheless, we unleashed three firms that have yet to issue their sustainability report consistently. So, the final sample used in this research is 60 data observations which consist of 12 firms.

Table 1. Sample Selection Criteria

No	Criteria	Number of Samples
1	Companies listed in SRI-KEHATI Index in 2017-2021	15
2	Companies which did not publish Sustainability Report in 2017-2021	(3)
	Research Samples	12
	Research Period (2017-2021)	5
	Observation Data	60

In estimating model specified in this study, the panel regression method was adopted because the data were obtained from several institutions within more than one period. The functional model used for this study is specified as follows:

$$ED = \alpha + \beta 1FS + \beta 2P + \beta 3Lev + \beta 4EP + \varepsilon$$

Where: ED = environmental disclosure
α = constant
β = regression coefficient
FS = firm size
P = profitability
Lev = leverage
EP = environmental performance
ε = standard error estimation

RESULT AND DISCUSSIONS

Result

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FS	60	22.7212	35.0844	32.003931	3.1865023
P	60	-.0289	.4770	.071787	.1006534
Lev	60	.1864	6.6113	2.293034	1.9920857
EP	60	0	5	2.15	1.655
ED	60	.0313	.8438	.323958	.1824865
Valid N (listwise)	60				

Table 1 above shows the results of the descriptive statistical test in the form of each variable's mean, maximum, minimum, and standard deviation. The firm size variable has a mean value of 32.003931, greater than its standard deviation value of 3.1865023. It indicates that the firm size data obtained in this study are grouped or not varied. Then, the minimum value for the firm size variable is 22.7212. It means that the smallest company size in this study is 22.7212, which is observational data from PT Perusahaan Gas Negara Tbk. in 2019. On the other hand, this study's maximum value of firm size data is 35.0844 from PT Bank Mandiri (Persero) Tbk. in 2021.

The profitability variable has a mean value of 0.071787, smaller than its standard deviation value of 0.1006534. It indicates that the profitability data obtained in this study are not grouped or varied. Then, the minimum value for the profitability variable is -0.0289. It means that the smallest profitability in this study is -0.0289 from PT Perusahaan Gas Negara Tbk. in 2020. On the other hand, the maximum value of profitability data in the study was 0.4770 from PT Unilever Indonesia Tbk. in 2018.

The leverage variable has a mean value of 2.293034, greater than its standard deviation value of 1.9920857. It indicates that the leverage data obtained in this study are grouped or not varied. The minimum value for the leverage variable is 0.1864. This study's smallest leverage is 0.1864 from PT Kalbe Farma Tbk. in 2018. On the other hand, the maximum value of data leverage in the study was 6.6113 from PT Bank Bank Negara Indonesia (Persero) Tbk. in 2020.

The environmental performance variable has a mean value of 2.15, greater than its standard deviation value of 1.655. It indicates that the leverage data obtained in this study are grouped or not varied. Then, the minimum value for the environmental performance variable is 0. It means that the smallest environmental performance in this study is 0 from PT Bank Central Tbk. in 2017-2021, PT Bank Rakyat Indonesia (Persero) Tbk. in 2017, PT Bank Mandiri (Persero) Tbk. in 2017-2021, PT Jasa Marga (Persero) Tbk. in 2017-2021, and PT Wijaya Karya (Persero) Tbk. in 2017-2021. On the other hand, the maximum value of environmental performance data in the study was five, which is a gold rating on PROPER from PT United Tractors Tbk. in 2019 and 2020.

The environmental disclosure variable has a mean value of 0.323958, greater than its standard deviation value of 0.1824865. It indicates that the environmental disclosure data obtained in this study are grouped or not varied. The minimum value for the environmental disclosure variable is 0.0313. It means that the smallest environmental disclosure in this study is 0.0313 from PT Wijaya Karya (Persero) Tbk. in 2017. On the other hand, the maximum value of environmental disclosure data in the study was 0.8438 from PT Semen Indonesia (Persero) Tbk. in 2021.

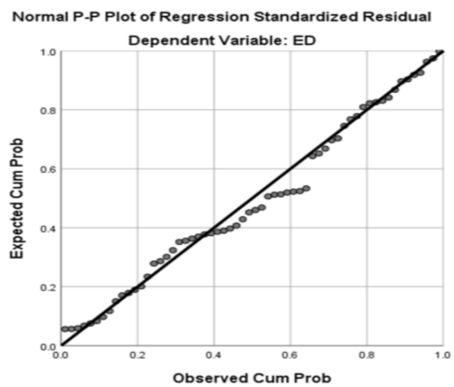

Figure 2. Residual Value Distributed Result

Based on the P-P chart of the plot states that the normal graph probability of the observation line is close to its diagonal line. It means that the residual value is normally distributed.

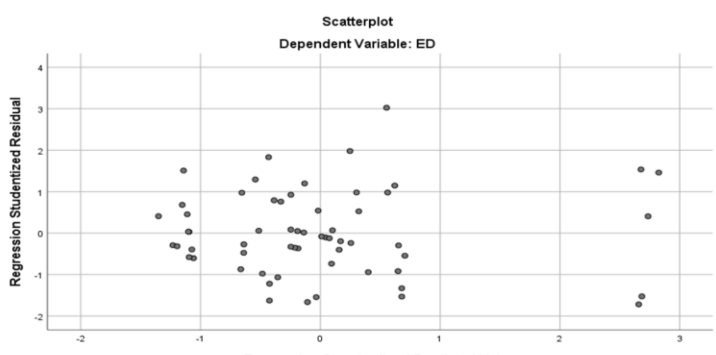

Figure 3. Heteroscedasticity Result

Figure 3 of the scatterplot chart above shows that the dots spread randomly and scattered above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model, so it is worth to proceed the hypotheses testing.

Table 3. Adjusted R Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.550[a]	.302	.251	.1578802	1.436

a. Predictors: (Constant), EP, FS, P, Lev

b. Dependent Variable: ED

Based on the test results, the coefficient of determination shows an adjusted R^2 value of 0.302. It means that 30% of environmental disclosure is influenced by company size, profitability, leverage, and environmental performance. While other factors outside the variables of this study influence the remaining 70% of environmental disclosure.

Then, the Durbin-Watson test results showed a figure of 1.436. Based on the dW table with N=60 and the number of independent and dependent variables = 5, the dL values are 1.444, and the dU is 1.727. Thus, dW < dU < 4-dU, which is 1.436 < 1.727 < 2.273. So it can be concluded that there are no autocorrelation symptoms in the research data used.

Table 4. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.594	4	.148	5.956	.000[b]
	Residual	1.371	55	.025		
	Total	1.965	59			

a. Dependent Variable: ED

b. Predictors: (Constant), EP, FS, P, Lev

Based on the table of ANOVA test results, it can be seen that the significance value of F is 0.000 < 0.05. It means that data is suitable for use or firm size, profitability, leverage, and **environmental performance variables simultaneously affect the environmental disclosure (H_1 accepted).**

Table 5. T-Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.108	.231		4.800	.000					
	FS	-.026	.007	-.462	-3.685	.001	-.496	-.445	-.415	.807	1.240
	P	-.175	.216	-.097	-.810	.422	.052	-.109	-.091	.891	1.123
	Lev	.006	.012	.060	.476	.636	-.200	.064	.054	.788	1.270
	EP	.029	.014	.264	2.101	.040	.341	.273	.237	.801	1.249

a. Dependent Variable: ED

$$\mathbf{Y = 1.108 - 0.026X1 - 0.175X2 + 0.006X3 + 0.029X4}$$

Based on the VIF value generated from the SPSS output, the VIF value < 10 means that in this data, there is no strong correlation between each independent variable used. Meanwhile, for testing, the influence of variable X (independent) on variable Y (dependent) can be seen from the *p-value* and *t-state* produced. If the *p-value* < 0.05 means that there is an influence of the independent variable on the dependent variable and vice versa. Meanwhile, if the resulting *t-state* value is positive (+), it means that variable X has a positive effect on variable Y and vice versa. This study showed that:

1. *P-value* of firm size (X_1) = 0.001 with a negative *t-state*. So that, firm size has a negative effect on environmental disclosure.
2. *P-value* of profitability (X_2) = 0.422 with a negative *t-state*. So that, profitability has no effect on environmental disclosure.
3. *P-value* of leverage (X_3) = 0.636 with a positive *t-state*. So that, leverage has no effect on environmental disclosure.
4. *P-value* of environmental performance (X_4) = 0.040 with a positive *t-state*. So that, environmental performance has a positive effect on environmental disclosure.

Discussions

The effect of firm size (X_1) on the disclosure of environmental information (Y) shows a *p-value* of 0.001, and 0.001 < 0.005 means that the firm size variable has a significant effect on the disclosure of environmental information. The *t-state* value of -3.685 indicates a negative direction, and this means that H_2 is rejected. It can be concluded that firm size has a negative effect on environmental disclosure. The results of this study are consistent with the research of (Adriana & Dewi, 2018; Rahmatika, 2021; Ruhana & Hidayah, 2020) that firm size negatively influence the environmental disclosures. Based on these results, it is known that the larger the firm size, the smaller the environmental disclosure. It can happen because companies that have large firms are more focused on increasing assets activities and consider that environmental disclosures to have no significant impact on increasing their assets. Meanwhile, small firms consider environmental disclosure as a means to build a good image of the company to attract the attention of public investors. It is expected to increase the company's assets and make the company bigger. This research does not support the results of previous research by (Elshabasy, 2018; Karjono, 2021; A. Maulana et al., 2021) which states that firm size does not affect environmental disclosures. It means that the company's size does not affect the total assets owned by the company. Thus, investors will assess through various aspects, such as paying attention to the company's performance before investing.

The effect of profitability (X_2) on the disclosure of environmental information (Y) shows a *p-value* of 0.422. A significant value of 0.422 > 0.05 means that the profitability variable does not affect environmental information disclosure and H_3 is rejected. The results of this study are consistent with the research of B. Maulana & Baroroh (2020) that profitability doesn’t has a significant effect on environmental disclosure. Based on the study's results, it was found that profitability, as measured by ROA, could not influence the amount of disclosure of the company's environmental activities in its sustainability report. Suppose the company incurs costs for environmental protection. In that case, there will be more costs incurred by the company that will later affect the net profit received and will automatically affect the company's profitability. The reason for rejecting this hypothesis is also because companies that have high profitability are more profit-oriented companies, so the company does not necessarily carry out more environmental activities, then reveals in its sustainability report.

Table 7 shows that the leverage variable has a significance value of 0.636, which means that the significance level is above 0.05 (0.636>0.05), so the 4th hypothesis is rejected. This research does not support the results of previous research by (N. A. Dewi, 2019; Hilmi & Rinanda, 2020; Nurjanah & Purwanti, 2020), which state that leverage significantly affects environmental disclosure. The results of this study support the results of previous research conducted by (Oktariyani & Rachmawati, 2021; Purnama, 2018; Rahman, 2019), which found that leverage does not affect environmental disclosure. No leverage impact on environmental disclosure means that the increase or decrease in corporate leverage does not affect environmental disclosure, this is because implementing environmental responsibility allegedly does not use debt as the main funding source. In addition, companies with a high level of leverage tend to disclose more information about their income to convince creditors rather than disclosing information about the company's environmental responsibility.

The environmental performance variable shows a positive regression coefficient of 0.040 with a calculated *t-value* of 2.121. The significance level is well below 0.05, so the 5th hypothesis is successfully supported. It indicates that PROPER ratings have proven an influence on how extensive environmental information is. The results of this research are in line with research conducted by (Al-Tuwaijri et al., 2004; Clarkson et al., 2008; Inawati et al., 2022; Lu & Taylor, 2018; W. H. Sari et al., 2019) which states that a company's high level of environmental performance will encourage companies to make their environmental disclosures. Because based on legitimacy theory predicts that companies with higher environmental performance ratios will reveal more information about the environment. It is considered good news by investors because it is assumed that companies with good environmental performance can reduce environmentally related costs in the future. However, this study is not in line with the study (Patten, 2002; Sutantoputra et al., 2012), which shows that environmental performance does not affect the level of a company's environmental disclosure because companies do not pay attention to environmental performance in disclosing their social responsibilities. So, companies that do not have environmental certification disclose their social responsibilities more broadly. It is because no standardization regulates the issue of disclosure of corporate social responsibility on the company's website.

CONCLUSION

Based on the results of data analysis and the discussion above, the firm size variable has a negative effect on the disclosure of environmental information. The larger the firm size, the smaller the level of environmental disclosure. On the other hand, the percentage of environmental disclosure in a company is not affected by the profitability and leverage of the company. Then, the environmental performance variable positively influence the disclosure of environmental information. The higher its environmental performance, the higher the company's likelihood of disclosing its environmental responsibility. This study enriches the literature on environmental disclosure determinants and is relevant to practice in an emerging context. It can help from a policy perspective; Institutions that regulate company policies in Indonesia can estimate company size and environmental performance in formulating the environmental-related regulations.

The study also has a limitation. The limitation of this study is that the *R Square* level is low at 30.2%, which shows that other variables that were not used in this study had a greater influence on the disclosure of environmental information. Based on the analysis, conclusions, and limitations of the research above, several suggestions can be submitted for further research and interested parties. Further researchers are expected to add other independent variables that can significantly influence environmental disclosure. Next, future researchers are also expected to be able to add observational data used in the study to obtain more optimal results.

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