Determinants of Environmental Information Disclosure in Blue Category of PROPER Assessment

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Abstract

The need for environmental information disclosure on the activities of companies classified as "reactive" or companies with the PROPER assessment category in blue at this time, prompted this study to try to investigate the factors that could influence it. The level of effectiveness of loans in an effort to increase the rate of return on asset performance is the point of view in this study. This study aims to test the hypothesis of a measure of environmental information from the Indonesian Environmental Reporting Index. This study used 18 companies as samples with the PROPER-blue category. The results of empirical testing prove that the level of loan effectiveness has a negative and significant effect on the extent of environmental information disclosure and the rate of return on asset performance has a positive and significant effect on the extent of environmental information disclosure. The implications of the results of this study are expected to be a reference for better disclosure of environmental management.

I. Introduction

The availability of environmental information on the company's operations is currently becoming a trend to be fulfilled, either only as a fulfillment of the requirements of applicable regulations or the company has enjoyed the benefits of disclosing environmental information. This disclosure becomes a company's communication tool to stakeholders regarding environmental performance, most of which are non-financial (Dhaliwal et al., 2011).

Although the environmental information disclosure is more of a non-financial nature, the process is strongly influenced by the condition of financial performance (Dhaliwal et al., 2011). Companies that operate their assets efficiently can generate a better return on investment on assets. This is the expectation of all stakeholders, especially shareholders and lenders (Ye et al., 2015).

Environmental information for companies in Indonesia has been regulated in a Government Regulation issued through the Ministry of Environment in the form of the Company Performance Rating Program in Environmental Management (PROPER) which has been implemented since 2002 in the field of controlling environmental impacts to increase the company's role in conservation programs environment. However, financial accounting standards in Indonesia have not required companies to disclose environmental information, so many companies do not disclose information on environmental activities.

The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia (Magdalena and Suhatman, 2020). Economic actors, basically have very important functions. Because it has two functions at once, namely as a supplier of all the needs of the community, both

primary, secondary and tertiary. At the same time, they also function as absorbers of community labor, which can economically increase purchasing power (Ansari, T. 2019).

In fact, the process to increase economic growth through industry can have an impact on society, both positive and negative impacts. Not infrequently the results of the development of the industrial sector can also be bad for the surrounding environment, such as environmental pollution which causes various kinds of problems. Some of them are species extinction, reduced soil fertility, disturbed environmental balance, and the hole in the ozone layer. Changes in weather and climate that exist on earth are also the impact of environmental pollution caused by industrial activities which are commonly referred to as global warming (Company Performance Rating Program in Environmental Management-PROPER, 2020).

On the other hand, there have been many companies that have consciously carried out environmental conservation efforts because they have received benefits that will bring a number of benefits, including the interest of shareholders and stakeholders in company profits due to responsible environmental management in community assessments. Thus, the environmental information disclosure can form a positive image that in the view of stakeholders the company has a concern for the environment.

Signals from the PROPER rating also play a role in restoring the environment, so that in extreme weather changes, PROPER makes various efforts in accordance with norms and is tested by independent parties or the government. This provides support for the company in gaining community legitimacy in carrying out safe business operations for the surrounding community (Listyaningsih and Natalina, 2020).

During the 23-year journey of PROPER from 1997 to 2020, PROPER transformed from simple things in the form of water pollution control assessment criteria then developed into criteria that promote sustainable improvement in the form of resource efficiency, development of independent community empowerment, encouraging the internalization of environmental and social cost factors into business, and most recently criteria for disaster (Company Performance Rating Program in Environmental Management-PROPER, 2020). During that time PROPER was able to achieve success with most of the PROPER participants having the most blue color rating category. In 2020, there were 1,629 (79.93%) companies making the required environmental management efforts in accordance with applicable laws and regulations in accordance with the blue assessment criteria. The blue rating in PROPER is a form of management that is reactive in nature, where the company manages and controls the environmental impact of its activities after the waste is released or what is known as the end of the pipe. This effort is referred to as a linear economy, namely take, make and dispose. The end of the pipe approach is expensive, partly because the company has to build a waste water treatment plant (IPAL).

The blue rating is a form of business as usual management. The end of the pipe approach makes companies feel discouraged because managing the environment is synonymous with high costs, thus making the economy (profit) and ecology (managing the environment) dichotomous. Therefore, this study aims to investigate how much and how the profitability of asset performance and the size of the loan to fund this approach can affect the extent of environmental information disclosure. The results of this study contribute to a more comprehensive environmental information disclosure practice by considering the benefits of the amount of debt and the rate of return on asset performance.

II. Review of Literature

The literature review contains a description of the theory, findings and other research materials obtained from reference materials to be used as the basis for research activities. The description in this literature review is directed at developing a clear framework of thinking about solving the problems that have been described previously in the problem formulation (Octiva et al., 2018). The literature review contains reviews, summaries, and the author's thoughts on several library sources (can be articles, books, slides, information from the internet, etc.) about the topics discussed, and are usually placed at the beginning of the chapter (Pandiangan et al., 2021). The results of research conducted by other researchers can also be included as a comparison of the results of the research that will be tested here. All statements and/or research results that are not from the author must be sourced, and the procedure for referring to library sources follows the established rules (Pandiangan, 2015). A good literature review should be relevant, current and adequate.

There are two types of disclosure, namely disclosure based on requirements or standards (required/regulated/mandatory disclosure) and disclosure that is voluntary (Dhaliwal et al., 2011). Companies always consider the costs and benefits obtained by making voluntary disclosures (Passetti et al., 2018). The company is willing to make voluntary disclosures, even though it adds to the company's costs to fulfill the wishes of stakeholders or improve the company's image. On the investor side, voluntary disclosure can help investors understand management's business strategy, attract analysts' attention, increase market accuracy, reduce market information asymmetry and increase credibility (Wang and Zhang, 2020).

Although the practice of environmental information disclosure has been mentioned in the limited liability company law, there is no directive on what should be disclosed. Voluntary disclosure made by the company as a corporate responsibility to social and community. Thus, the environmental information disclosure appears to be semi-mandatory.

In the absence of guidelines that mandate the environmental information disclosure, there are two hypotheses tested in this study based on legitimacy theory. Legitimacy theory is the most widely used theory to explain the power behind voluntary of environmental information disclosure (Mathuvaet et al., 2017). The company is very dependent on its efforts to meet the expectations of society which legitimize the establishment of the company with a good image for business continuity (Chandok and Singh, 2017; Kong and Tang, 2016).

Business continuity in achieving a return on asset performance is thought to be a reflection of the public's response to environmental information. Therefore, the environmental information disclosure is suspected as a management approach to reduce social pressure. The smaller the social pressure faced by the company, the company can operate more efficiently and provide a better rate of return on asset performance.

The company's decision to be able to achieve a return on asset performance must also pay attention to sources of funds from third parties in the form of financing. Assets financed from loan sources are suspected to be leveraging the company's operations (leverage). Erragragui (2018), stakeholder theory provides a direction that the higher the company's leverage, the greater the company's responsibility to creditors, Passettiet al. (2018) thus forcing companies with high leverage to tend to concentrate more on paying off obligations compared to carrying out environmental activities/programs that will result in higher costs larger and can be a burden to the company, where these activities/programs can be used as information that can be disclosed voluntarily (Hamrouniet al., 2019; and Zhang et al., 2019).

Zhang et al. (2019); Passetti et al. (2018), the limited allocation of funds from the financing results obtained encourages companies to choose whether to use these funds to pay off all their obligations or to carry out environmental activities/programs, which can lead to the availability of environmental information disclosure voluntarily (Hamrouni et al., 2019; Erragragui, 2018; Ye et al., 2015). In developing this hypothesis, there is a negative direction between the level of leverage and the extent of environmental information disclosure. The higher the company's leverage will encourage the environmental information disclosure will be less, and vice versa, the smaller the company's leverage will make the environmental information disclosure greater.

III. Research Method

The research method is a systematic method or process used to carry out an activity so that the desired goal can be achieved (Pandiangan, 2018). In other words, the method serves as a tool to achieve a goal, or a way of doing or making something (Pandiangan et al., 2018). Tobing et al. (2018), a method is used as a reference for activities because in it there is an orderly sequence of steps so that the process of achieving goals becomes more efficient. In relation to scientific efforts, the method is a way of working to be able to understand the object that is the target of the science concerned (Pandia et al., 2018). The research implementation method is a method that describes the mastery of completing work systematically from start to finish which includes the main work stages and job descriptions of each type of main work activity that can be technically accounted for (Octiva et al., 2021).

The population in this study are PROPER-winning companies in the blue rating category which are listed on the Indonesia Stock Exchange and become PROPER participants for the 2016-2020 period. The basis for determining the start of this research in 2016 is because there is a Global Reporting Initiative (GRI) standard that is generally for all types of companies that was set in 2016. While it was terminated in 2020 because it arrived at the last reporting period that can be examined in this study. The sampling method used in this research is purposive sampling. Purposive sampling is a sampling process that limits the number of samples in accordance with established criteria, including: PROPER-winning companies in the blue rating category listed on the Indonesia Stock Exchange during the 2016-2020 period. The sample companies have never been delisted in the 2016-2020 period and publish annual reports that can be accessed on the Indonesia Stock Exchange website www.idx.co.id and www.menlh.go.id. or can be accessed directly on the company website. Based on this purposive sampling method, 18 companies were obtained that will be used as samples for testing the hypothesis in this study.

The operational definition of the dependent variable that will be used to test the two hypotheses in this study is the company's assessment that discloses environmental activities based on the Indonesian Environmental Reporting Index (IER) which is the result of research from Suhardjanto et al. (2008), the weight given in the use of this score reflects the demands of stakeholders, especially the media (press) in Indonesia, so that the results will be more precise and accurate for use in Indonesia.

Meanwhile, for measuring the rate of return on asset performance, it is proxied by return on assets (ROA) and the magnitude of financing activities is proxied by leverage (ratio of total loans to total assets). This study also uses a control variable of firm size which is proxied by the natural logarithm of total assets. Thus, this research model becomes:

$$PIL = a + b_1ROA + b_2RHA + b_3LTA + e$$

Description: PIL is an environmental information disclosure score; ROA is a measure of the rate of return on assets performance, RHA is the ratio of debt to assets, and LTA is the natural logarithm of total assets.

The data analysis method in this study is the causality method with multiple regression testing in testing the two hypotheses. Starting from descriptive analysis and classical assumption testing, then F- test and R-square test, and ending with t-test to test the hypothesis

IV. Results and Discussion

Based on the data collected, the distribution of statistical data shows 18 sample companies that have a PROPER-blue rating category and are listed on the Indonesia Stock Exchange for 5 years with a total of 90 years of observation companies:

a. Environmental information disclosure shows that there are 79.93% of all PROPER-blue participants and only 18 companies that meet the requirements to be used as research samples from 1,629 companies (1.1%) with the highest score of 8.87 with the lowest score of 5.12.

b. The rate of return on asset (ROA) performance has the highest value of 3.49% and the lowest 0.02% with an average rate of return of 2.89%. This means that a company with the PROPER-blue category shows a reactive form of environmental management, where the company manages and controls the environmental impact of its activities after the waste is released or what is known as the end of the pipe.

c. The amount of debt used to finance the operating assets of the company with the PROPER-blue category with the lowest distribution and 0.25% up to 31.71% of the total debt to total assets.

Furthermore, the results of the classical test starts from the normality test. The result of the asymp.sig kolmogorov-smirnov Z test is 0.069, which is a value greater than 0.05 which means that the error of the sample used in this test is normally distributed. For multicollinearity testing, the three variables tested (2 hypothesis testing variables and 1 control variable) had a tolerance value above 0.10 and a VIF value below 10. These results showed that the three variables to be tested did not contain multicollinearity problems.

For heteroscedasticity testing, using the glesjer test which regresses the absolute residual value of environmental information disclosure, shows all significant values of the three independent variables above 0.05. This means that the three independent variables do not contain heteroscedasticity problems. Likewise with the autocorrelation test using the durbin watson test. The value of durbin watson on the results of the autocorrelation test is 1.788. Furthermore, the value of DW is compared with the values of du and 4-du contained in the durbin watson table. The value of du is taken from the table with the number of n being 90 and k=3. So that the value of du is 1.7264. So that the decision making on this autocorrelation test is based on the following provisions: du < d < 4-du or 1.7264 < 1.788 < 2.2736. From the test results, it can be concluded that the regression model does not contain autocorrelation problems.

After obtaining the results of the classical assumption test on the variables to be used in the test, it shows that all variables do not contain problems of normality, heteroscedasticity, multicollinearity, and autocorrelation, then the next test is the ANOVA test. The results of the Fit test on the model used to test the hypothesis showed a significant value below 0.05. That is, the testing model in this study can be used to test the hypotheses

built. Further testing the coefficient of determination as measured by using R-square. The R-square value shows a number of 0.807. That is, the dependent variable score on environmental information disclosure is influenced by the three independent variables, namely the rate of return on asset performance, leverage, and firm size of 80.7% and the remaining 19.3% is explained by other factors outside the model tested in this study.

Arriving at the hypothesis testing using multiple regression as shown in Table 1 gives the results of the regression equation:

$$PIL = -32,524 + 15,787ROA - 0,720RAD + 1,122LTA + e$$

Table 1. Multiple Regression Test Results

	Koefisien-sig
(Constant)	-32.524***
ROA	15.787***
RAD	-.720***
LTA	1.122***
F-Test	119.547***
R-square	0.807

Description: ***significance value below 0.01
**significance value below 0.05.
*significance value below 0.1.

The rate of return on asset performance as proxied by ROA has a significant value less than 0.05 (has a sign ***) indicating that ROA has a significant positive effect on the magnitude of the environmental information disclosure score. This result proves empirically that hypothesis 1 that a better rate of return on asset performance will encourage companies to disclose environmental information more broadly is proven. Likewise, the results of testing the second hypothesis which empirically also give the result that the greater the level of debt on assets will encourage the lower corporate of environmental information disclosure, it is proven. Consistent with the results of hypothesis testing, the t-test results of the firm size control variable also give positive and significant results.

Based on the empirical results of the two hypotheses built, it proves that the extent of environmental information disclosure is significantly determined by the amount of debt managed by the company and how the company manages its assets in order to provide an optimal rate of return (Sánchez and Gámez, 2017). It is possible that the assets used for the company's operations are funded through a loan mechanism. Loan management with a high level of leverage encourages companies to be able to operate using their assets optimally (Zhang et al., 2019).

This optimal asset management certainly has consequences for the environmental impact around the company's operational area. The extent to which companies can anticipate negative environmental impacts resulting from business operations is of concern to stakeholders (Passetti et al., 2018), both from the side of the company's funding support provider and from the community around the area of business operations. In line with the legitimacy theory, which emphasizes that stakeholders are the parties that encourage the company's behavior to maintain the continuity of its operations.

Funding support providers, both from shareholders and credit lenders, also contribute to the company's decision making in determining policies to anticipate negative environmental impacts which will then turn into environmental conservation activities and programs around the operating area (Ye et al., 2015). This condition is closely monitored

by external financial support providers, namely lenders (Sánchez and Gámez, 2017). Lenders always evaluate their debtors regarding the readiness and availability of refundable funds to ensure that debtors can complete their debt repayments without any environmental impact problems (Hamrouni et al., 2019). One of the monitoring carried out by lenders is to see the extent of environmental information disclosure. This has implications for the stringent arrangements required by lenders with regard to environmental impact management (Passetti et al., 2018). So it is not surprising that companies that have large loans/debts tend to be very careful in disclosing environmental information and encourage companies to provide limited environmental information disclosure, whether it is limited to presentations that are only required by lenders or indeed companies are trying to limit environmental information disclosure to anticipate the emergence of different interpretations of the presentation of environmental information that is still voluntary (Li and Feng, 2015).

Under these conditions, companies that have made efforts to anticipate environmental impacts related to business operations are considered to be able to minimize the risk of debt repayment (Zhang et al., 2019; Erragragui, 2018). The debt recipient company is considered to have been able to reduce losses that may arise in the future on environmental damage in the area around the business operations. Furthermore, the company is not only able to preserve the environment while at the same time providing a sense of security for the community in the area around its business operations. Thus, recognition from stakeholders outside the company can support the company's operations and negative responses from the community to environmental impacts can also be anticipated and minimized (Mathuva et al., 2017). Therefore, asset management that is more environmentally friendly is considered to be able to achieve environmental sustainability goals as well as provide benefits to asset efficiency, so that efficient asset management can provide a better level of profit (Fonseka et al., 2019; Bose, et al., 2017).

V. Conclusion

This study aims to investigate how much and how much influence the level of return on asset performance and the amount of debt on the extent of environmental information disclosure in companies that get the PROPER-blue predicate and are listed on the Indonesia Stock Exchange from 2016 to 2020. By using multiple regression testing to test two the hypothesis is built, the results prove that empirically the rate of return on asset performance has a positive and significant effect on the extent of environmental information disclosure. Meanwhile, the amount of debt has a negative and significant effect on the extent of environmental information disclosure. These results are consistent with previous studies.

The results of this study contribute to the practice of disclosing environmental information carried out by companies that have a PROPER-blue predicate that companies in the management and control of environmental impacts using the end of the pipe method, although it is considered to require large costs, but if the company can perform asset efficiency environmentally friendly, the company can still increase the rate of return that is better. Moreover, if the environmentally friendly assets are financed through a financing mechanism that has adopted environmentally friendly financing.

For further research, the development of the character of financing that has adopted the principles of sustainable finance can be further investigated for its impact on the environmental performance of companies that receive the PROPER-blue predicate which can of course be disclosed in the company's environmental information.

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