



## SIMPOSIUM ILMIAH AKUNTANSI 5

### INFLUENCE OF FINANCIAL PERFORMANCE, ENVIRONMENTAL PERFORMANCE AND LEVERAGE ON ENVIRONMENT DISCLOSURE

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#### ABSTRACT

The purpose of doing this research is to examine the effect of financial performance, environmental performance and leverage on environmental disclosure. The research period is 5 years starting from 2017-2021. Obtained as many as 12 food and beverage sub-sector manufacturing companies listed on the BEI. Sample selection using purposive sampling method. Hypothesis testing is done by panel data regression analysis. The research results show that financial performance have a positive effect on environmental disclosure, environmental performance and leverage had no effect on environmental disclosure.

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#### INTRODUCTION

The problem of environmental damage in the era of globalization has become an important issue that is often discussed and has attracted a lot of attention from governments, political figures, religious leaders and the wider community. Environmental damage is a threat to the quality of human life today and for future generations. The consequences of environmental pollution include: global warming, ecosystem damage, depletion of the ozone layer, acid rain, water pollution, soil pollution and damage to environmental aesthetics (Prabowo & Muslim, 2018). Very rapid industrial development is one of the causes of environmental damage. The economic activities carried out by companies are closely related to the negative effects that arise on the quality of the environment (Dyduch, 2017).

The industrialization that has occurred in Indonesia has resulted in environmental pollution which does not only occur around company areas, pollution has started to enter the population's environment. Environmental pollution is a negative impact that arises as a result of industrialization. Even during the initial construction process, a company has the potential for environmental pollution. An application for an environmental permit made by an entity is proof that the potential for environmental pollution always exists. At the start of a company's development, it is always accompanied by impact studies, management and monitoring, but it is still often found in its operations that an entity ignores environmental quality (Putra, 2021).

The phenomenon of environmental pollution by companies often occurs in Indonesia. One of these phenomena occurred in Sukoharjo City, Central Java by PT Rayon Utama Makmur (RUM). This company operating in the textile sector is suspected of polluting the environment due to the company's operational activities. The environmental damage caused includes air pollution and water pollution. PT RUM previously received administrative sanctions from the Sukoharjo government and the Ministry of Environment and Forestry. However, these sanctions have not had a deterrent effect on companies. Sukoharjo residents reported PT RUM as an environmental polluting company to the National Human Rights Commission, KLHK and the directorate general of law enforcement and environment and forestry. The demands put forward by the community are: Revocation of PT RUM's business permit, urging the Ministry of Environment and Forestry to conduct an investigation into alleged criminal acts of environmental

pollution and impose strict sanctions on PT RUM (Walhi, 2022). The following is environmental disclosure data carried out by several manufacturing companies in the food and beverage sub-sector in Indonesia.

**Table 1.1**  
**Environmental Disclosure**

NO	KODE	2017	2018	2019	2020	2021
1	MYOR	2	2	2	7	5
2	ROTI	2	2	2	2	15
3	ULTJ	10	10	10	10	11
4	CAMP	4	4	4	5	11
5	INDF	6	6	6	7	21

Sumber data diolah, 2022

In table 1.1, it can be seen that environmental disclosures made by companies tend to experience an increase and have a positive trend from year to year. This shows that more and more companies are starting to care about environmental quality and environmental sustainability. Environmental disclosure is considered important for companies to gain a positive image in the eyes of the public. There have been many studies discussing the negative effects of industry on environmental quality. Industrial waste produced by companies can cause river and well water pollution which endangers life around the company area (Dixit et al, 2018). Traffic density and noise are negative impacts of the presence of an industry that are most often felt directly by the community.

The Indonesian government pays attention to environmental damage that occurs by issuing policies related to nature conservation and environmental management. The government issued Law No. 40 of 2007 article 74 regarding limited liability companies, stating that companies whose industrial activities are directly related to resource utilization are required to carry out social and environmental responsibilities. Financial services authority regulation Number 5/POJK.03/2017 regarding the implementation of sustainability reports for financial institutions, issuers and public companies. The regulations issued by the government make companies in Indonesia realize how important it is to care for and manage the environment well.

There are several factors that have an influence on Environmental Disclosure, namely financial performance, because a company's financial performance is a benchmark for the company's success in its activities. Companies that have good financial performance have more resources to invest in social and environmental aspects. Financial performance is the result or achievement achieved by company management in carrying out its functions and to achieve company goals in generating profits. Company management provides information regarding the company's financial position, this information is needed by certain parties to assist them in the decision-making process.

The second factor is environmental performance, companies that have good environmental performance will present information regarding the efforts they have made to prevent and overcome environmental damage due to operational activities carried out through the disclosure of environmental information. The Ministry of Environment and Forestry (KLHK) created the Company Performance Rating Assessment Program in Environmental Management (PROPER) with the aim of reducing environmental damage due to company activities and requiring companies to comply with environmental laws and regulations. The public can assess a company's concern for the environment through PROPER ratings. Gold, green, blue, red and black are the five colors of the PROPER rating levels used to measure the environmental performance of companies in Indonesia.

The third factor is Leverage, the leverage that a company has is considered to have a negative influence on environmental disclosure. The high leverage of an entity will increase the company's responsibility towards creditors. In this way, companies will prioritize paying obligations in the form of debt rather than making voluntary disclosures such as environmental disclosure which is considered to be an additional burden for the company (Nugraha & Juliarto, 2015).

There has been a lot of research related to Environmental Disclosure with a diversity of research results. Research conducted (Gatimbu & Wabwire, 2016) shows that CSR has a

significant positive effect on financial performance. However, this is inversely proportional to the results of research (Istiqomah & Wahyuningrum, 2020) showing that financial performance has no effect on environmental disclosure.

In research investigating the relationship between environmental performance and environmental disclosure, (Lu & Taylor, 2018) found that environmental performance has an effect on environmental disclosure. However, in contrast to the results of research conducted (Manurung et al., 2017), it was found that environmental performance did not affect environmental disclosure.

Research investigating the relationship between leverage and environmental disclosure, by (Putri & Wahyuningrum, 2021) concluded that leverage has a negative effect on environmental disclosure. This is inversely proportional to research conducted (Akhsa & Darsono, 2021) which obtained research results that leverage had no effect on environmental disclosure.

Based on the diversity of research results, this research was carried out again in order to review the factors used by previous research to see whether they would provide consistent research results or not. Previous research that is a reference for this research is research conducted (Siti, 2022) using the variables company size, profitability, leverage fiber. There are differences in this research. This research discusses financial performance, environmental performance, and leverage.

Based on the description provided above, researchers are interested in conducting further research regarding several factors that are assumed to influence environmental disclosures reported by companies.

## LITERATURE REVIEW

*Based on the results of several previous studies and existing theories, the author proposed several hypotheses in this research. The hypothesis is accepted if the data testing results show that this hypothesis is correct, but if the data testing results show that the hypothesis prepared is wrong then the hypothesis will be rejected.*

*The following hypothesis is proposed :*

**H1 : Financial Performance has a significant positive effect on the Environment Disclosure.**

**H2 : Environmental performance influences Environmental Disclosure**

**H3 : Leverage has a negative effect on Environmental Disclosure.**

## RESEARCH METHODS

The research method used in this research uses quantitative methods..

### **Place And Time Of Research**

This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 - 2021.

### **Population And Sample**

The population in this study are food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 - 2021. The sample was selected using a purposive sampling technique

### **Method Of Collecting Data**

The data collection method in this research uses library study techniques.

### **Data Analysis Method**

The data analysis method in this research uses multiple linear analysis.

### **Operational Definition**

#### **Environmental Disclosure**

*Environmental disclosure is part of the company's non-financial reports. Environmental disclosure is a form of responsibility and a means of communicating the activities carried out by the company and the impacts that arise in the environment around the industrial area to interested parties.*

#### **Financial Performance**

*Financial performance is the result or achievement achieved by company management in carrying out its functions and to achieve company goals in generating profits. Company*

management provides information regarding the company's financial position, this information is needed by certain parties to assist them in the decision-making process.

### Environment Performance

Environmental performance is measured using the company performance assessment program rating in environmental management (PROPER) provided by the government through the environmental ministry. Environmental performance is proxied by performance ratings. Each color is measured using a value scale: 5 for gold, 4 for green, 3 for blue, 2 for red, and 1 for black.

### Leverage

The high leverage of an entity will increase the company's responsibility towards creditors. In this way, companies will prioritize paying obligations in the form of debt rather than making voluntary disclosures such as environmental disclosures which are considered to be an additional burden for the company

## RESEARCH RESULTS AND DISCUSSION

### Results Of Descriptive Statistical Analysis

	ED	FP	EP	LEV
Mean	0.194667	0.109167	4.233.333	0.365000
Median	0.145000	0.095000	4.000.000	0.375000
Maximum	0.690000	0.530000	5.000.000	0.650000
Minimum	0.030000	0.000000	3.000.000	0.110000
Std. Dev.	0.169390	0.095248	0.721737	0.155253
Observations	60	60	60	60

The average Environmental Disclosure value during the observation period 2017 to 2021 is 0.1946. The highest Environment Disclosure value is 0.6900 and the lowest Environment Disclosure value is 0.0300. Where the standard deviation value of the Environment Disclosure variable is 0.1693.

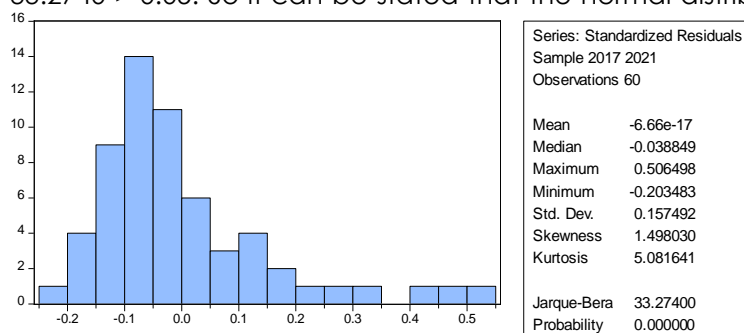
The average Financial Performance value during the observation period 2017 to 2021 is 0.1091. The highest Financial Performance is 0.5300 and the lowest Financial Performance is 0.0000. Where the standard deviation value of the Financial Performance variable is 0.0952.

The average Environmental Performance score during the observation period 2017 to 2021 is 4,233. The highest Environmental Performance is 5,000 and the lowest Environmental Performance is 3,000. Where the standard deviation value of the Environmental Performance variable is 0.7217.

The average Leverage value during the observation period 2017 to 2021 is 0.3650. The highest leverage is 0.6500 and the lowest leverage is 0.1100. Where the standard deviation value of the Leverage variable is 0.1552.

### Normality Test Results

From the test results shown in the table below, it can be seen that the Jarque-Bera value is 33.2740 > 0.05. So it can be stated that the normal distribution assumption in the model is met.



### Multicollinearity Test Results

	ED	FP	EP	LEV
ED	1.000.000	0.281994	0.112943	0.205207
FP	0.281994	1.000.000	-0.307783	0.105850
EP	0.112943	-0.307783	1.000.000	0.301012
LEV	0.205207	0.105850	0.301012	1.000.000

Variance Inflation Factors  
Date: 01/16/23 Time: 06:12  
Sample: 1 60  
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
FP	0.056642	2.710017	1.160169
EP	0.001073	45.39647	1.261469
LEV	0.021223	7.646558	1.154910
C	0.019938	45.77699	NA

Based on the table above, it is known that the VIF value is  $1.192183 > 1$  and  $< 10$ . So it can be stated that the three independent variables do not have multicollinearity.

### Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ED	0.081158	0.163327	0.496908	0.6217
FP	-0.285431	0.272297	-1.048235	0.3001
EP	0.003306	0.037939	0.087128	0.9310
LEV	0.138026	0.213095	0.647724	0.5205

Based on the table above, it is known that the value of Prob.  $> 0.05$ . So it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

### Chow Test Results (Common Effect vs Fixed Effect)

Redundant Fixed Effects Tests  
Equation: FEM  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.282187	(11,45)	0.0000

Based on the table above, it is known that the value of Prob. Cross-section F  $0.0000 < 0.05$ . This shows that the FEM model is more appropriate to use compared to CEM. Meanwhile, the Hausman test results show that Prob. Random cross-section  $0.1223 > 0.05$  so it can be concluded that the FEM model is better compared to the CEM model.

**Hausman Test Results (Fixed Effect vs Random Effect)**

Correlated Random Effects -

Hausman Test

Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.788826	3	0.1223

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FP	-0.098736	0.562264	0.096605	0.0334
EP	-0.025646	0.040067	0.001901	0.1318
LEV	0.096587	0.129632	0.072183	0.9021

Based on the chow test results, the value of Prob. Cross-section Random  $0.0000 < 0.05$ . This shows that the FEM model is more appropriate to use compared to REM. Meanwhile, the Hausman test results show that Prob. Random cross-section  $0.1223 > 0.05$  so it can be concluded that the FEM model is more appropriate to use compared to the REM model.

**Lagrange Multiplier Test Results**

Lagrange multiplier (LM) test for panel data

Date: 01/17/23 Time: 15:01

Sample: 2017 2021

Total panel observations: 60

Probability in ()

Null (no rand. effect)	Cross-section One-sided	Period One-sided	Both
Alternative			
Breusch-Pagan	0.090561 (0.7635)	68.50434 (0.0000)	68.59490 (0.0000)
Honda	-0.300933 (0.6183)	8.276735 (0.0000)	5.639744 (0.0000)
King-Wu	-0.300933 (0.6183)	8.276735 (0.0000)	6.932371 (0.0000)
GHM	-- --	-- --	68.50434 (0.0000)

Based on the table above, it is known that the value of Prob. Breusch-pagan  $0.000 < 0.05$ . This shows that the REM model is more appropriate to use compared to CEM.

**The Effect of Financial Performance on Environmental Disclosure**

Based on the results of the hypothesis test, it is known that the probability of the financial performance variable is 0.0187, which means it is smaller than the significance rate of 0.05 ( $0.0187 < 0.05$ ), thus H1 is accepted and H0 is rejected. The results of this research prove that the influence of financial performance on environmental disclosure shows a positive direction. This means that

every increase in a company's financial performance will increase environmental disclosure. The results of this research are in accordance with research (Gatimbu & Wabwire, 2016) which states that financial performance has a significant positive effect on environmental disclosure.

### **The Effect of Environmental Performance on Environmental Disclosure**

Based on the results of the hypothesis test, it is known that the probability of the environmental performance variable is 0.2091, which means it is greater than the significance rate of 0.05 ( $0.2091 > 0.05$ ), thus H2 is rejected and H0 is accepted. The results of this research prove that the better the environmental performance carried out by a company does not necessarily increase the level of environmental disclosure made by that company in its annual report. The results of this research are not in line with research conducted by (Lu & Taylor, 2018) which found that environmental performance influences environmental disclosure. The reason this hypothesis was rejected was because the environmental disclosures disclosed by the sample companies that had participated in PROPER by the Ministry of the Environment were not widely disclosed in the annual reports.

### **The Effect of Leverage on Environmental Disclosure**

Based on the results of the hypothesis test, it is known that the probability of the leverage variable is 0.3825, which means it is greater than the significance rate of 0.05 ( $0.3825 > 0.05$ ), thus H3 is rejected and H0 is accepted. The results of this research prove that high or low levels of leverage cannot influence management's decision to report environmental disclosure. The research results are not in line with research conducted by (Putri & Wahyuningrum, 2021) which found that leverage has a negative effect on environmental disclosure. The reason this hypothesis is rejected is because high or low levels of leverage cannot influence management's decision to report environmental disclosures.

### **CONSLUSSION**

1. Financial performance has a positive effect on environmental performance.
2. Environmental performance has a negative effect on environmental disclosure.
3. Leverage has a negative influence on environmental disclosure.

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