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THE EFFECT OF PROFITABILITY, LEVERAGE, COMPANY SIZE, AND MEDIA EXPOSURE ON ENVIRONMENTAL DISCLOSURE: A STUDY IN MINING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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ABSTRACT
The world's concern for current environmental issues has made environmental disclosure one of the topics that attract the attention of the researchers. This can be seen from the growing number of studies that examine the disclosure of a company's environment. However, many results are found to be inconsistent and tend to be varied. The purpose of this study is to determine the effect of profitability, leverage, company size, and media exposure on environmental disclosure that are in line with legitimacy theory and stakeholder theory. The population in this study was 29 mining companies listed on the Indonesia Stock Exchange from 2014 to 2017. The analysis technique used was data panel regression with an estimated random effect model and software eviews version 8. The results of the study indicate that profitability and company size variables have a positive and significant influence on environmental disclosure. Large companies supported with increased profits will motivate companies to increase the disclosure of the company's environment. Meanwhile, leverage and media exposure do not have a significant effect on environmental disclosure. It points out that companies with a high level of debt tend to reduce their management costs including environmental disclosure costs. This is similar to the disclosure by means of a media that on average, the disclosure of a company's environmental information have been included in annual reports displayed on company websites. This is considered as a means of communication or social responsibility program in an effort to gain legitimacy from the public.

KEY WORDS
Environmental disclosure, profitability, leverage, company size, media exposure.

A company has the responsibility to have annual reports. The annual report in question is not only intended for shareholders and capital owners but also the interests of stakeholders, especially things that are related to the society and environment. According to Wahyu & Pawestri (2006), besides profit-oriented goals, a company also has a goal to optimize the value of the company that is not only responsible to the owner (investor) but also to all stakeholders. Companies that only prioritize the profits of capital owners cause companies to exploit natural resources that cause environmental damage and pollution so that it has an impact on human survival (Anggraini, 2006).

Pahlevi (2014) said that environmental problems arise from the large numbers of activities in plantation and mining sectors. The results from the study of Wahana Lingkungan Hidup (WALHI) in the field concluded that the low level of reporting from the company in concern with environmental and social responsibility has caused a lot of environmental problems. One of the environmental damage is related to the retrieval of community land in the interests of company operations (Walhi, 2014).

Thus, companies engaged in the field of natural resources, especially in the mining sector need to report the social and environmental responsibility to the public as an effort to gain legitimacy (recognition) from stakeholders and to increase transparency and accountability. For companies, the disclosure of environmental information has advantages for various parties including the interest of shareholders. The more environmental information that the company provides, the more positive impact that the company received from the community. The disclosure of environmental information also encourages organizations to participate in the sustainability of human life and the environment (Pflieger et al, 2005). According to (Djajadikerta & Trireksani, 2012), disclosures made by companies related to the environment are still relatively small.

To date, environmental issues are still an important topic for every country in the world. This statement is reinforced by the increasing studies which examined the company's accountability to the environment which can be known from the disclosure of a company's environmental information in the annual reports. The study of environmental information disclosure seeks to prove the influence of company characteristics and economic performance on environmental disclosure that is in line with stakeholder theory and legitimacy theory.

Ghozali & Chariri (2007) revealed that the existence of a company must get support from stakeholders. (Sulaiman, Abdullah, & Fatimah, 2004) also believed that companies must present environmental disclosure in order to create a good image and be seen by stakeholders as companies that have environmental concerns. Whereas in the perspective of legitimacy theory, the social values of the companies must be in accordance with the rules contained in the social system of society because the company is part of the system itself (Aulia & Agustina, 2015).

The aim of this study is to find empirical evidence of the influence of company characteristics on environmental disclosure. The characteristics examined are based on the profitability, leverage, and company size. The difference between this study and previous research is that this study adds media exposure as the dummy variable. The next difference lies in the sample and the research period. This study took the sample in the period of 2014-2017 because, in that year, there were still a number of mining companies that had problems with the environment in the company's operational scope. Moreover, the selection of the mining industry as the object of research is based on the level of environmental damage potential.

LITERATURE REVIEW

This study adopts the legitimacy theory and stakeholder theory in explaining the effect of profitability, leverage, firm size, and media exposure to environmental disclosure. Legitimacy theory is closely related to the level and type of a company's social disclosure in the annual report whose contents are directly related to management's perceptions of community awareness (Uwuigbe & Jimoh, 2012).

Whereas in the perspective of stakeholder theory, it is shown that the organization responds to the expectations of the stakeholders in particular and the community in general through the provision of social and environmental information in the annual report (Dibia & Onwucekhwa, 2015).

General disclosure can be interpreted as transparency. Whereas conceptually, disclosure is an integral part of financial reporting. Technically, disclosure is the final step in the accounting process that is presented in the form of a presentation or a full set of financial statements. According to (Suwardjono, 2005), disclosure has a purpose in conveying information that is deemed necessary to achieve the objectives of financial reporting and serve the needs of various parties that have different interests.

Based on the explanation from (Campbell & Beck, 2004), the disclosure of environmental information is the disclosure related to the impact caused by a company process or activity on the environment. The problems of environmental disclosure can help companies to inform about the level of resources used, emissions issues, and other environmental impacts to consumers and investors. (Wong, Lai, Lun, & Cheng, 2016) stated that environmental disclosure has an important role in shaping public perceptions and enhancing the reputation of the company's environment.

The importance of environmental disclosure, which can also be referred to as sustainability reports is no longer limited to environmentalists. However, increasing public awareness and government regulations in several countries has resulted in increased demand for sustainability reporting or environmental communication. The motivation of the company to disclose environmental information, among others, is the company's interest to show the public that the company has taken responsibility for getting a positive image from the media and that the company obeys the existing laws (Saudagaran, 2009).

Environmental disclosure in annual reports eases the public to control the activities carried out by the company. Therefore, companies try to reduce negative impacts by revealing more positive environmental information. In this way, the company will get attention, trust, and support from the community so that the company can survive and show its achievements (O'Donovan, 2002).

(Lindrianasari, 2010) wrote that the company's actions expected by the community are in accordance with the system of values of norms and beliefs that have been built in the community. To be able to achieve legitimacy (recognition) from the community, company values must be in line with the norms applied in society (Ghozali & Chariri, 2007). If a company wants to survive, a company must be able to make the surrounding communities have a sense that the company has operated in accordance with the system and value in the community (Zaenuddin, 2007).

The guideline of environmental disclosure issued by the Global Reporting Initiative (GRI) is a guideline in disclosing environmental information which already reached the fourth version (G4) version. GRI is a non-profit organization that develops sustainable reporting guidelines with the aim of helping reporters prepare sustainable reports that are meaningful. GRI also attempts to make continuous reporting standard practice. The indicators or environmental themes compiled by GRI are material, energy, water, biodiversity, emissions, effluents and waste, products and services, compliance, transportation, supplier assessment of the environment, and complaints mechanisms of environmental issues (Initiative, 2016). In the context of research, indicators used to assess environmental disclosure problems are not only fixed on the GRI guidelines, but there are also other environmental disclosure indicators such as those that have been used by other researchers such as (Sutantoputra, Lindorff, & Johnson, 2012; Suttipun & Stanton, 2012; Sen, Mukherjee & Pattanayak, 2011; Suhardjanto, 2010; Campbell & Beck, 2004; Wiseman, 1982). However, the themes or indicators used are not much different because, generally, the assessment of environmental disclosure will be viewed from the issues of emissions, pollution, energy efficiency used, waste disposal, land remediation and rehabilitation, compliance with environmental regulations, litigation, conservation of natural resources, as well as financial information related to the environment.

METHODS OF RESEARCH

This study is explanatory research with a quantitative approach. Explanatory research (Sugiyono, 2008) aims to determine the extent of the relationship of one variable to another variable. On the one hand, the aim of secondary data analysis is to determine the effect of each variable in the form of profitability, leverage, company size, and media exposure to environmental disclosure. The data used is secondary data obtained from annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2017 period. The population consists of 46 companies. In this study, the selection of samples was done using a purposive sampling method and obtained only 29 companies so that the study period became 116 observations. The technique of analysis in this study was data panel regression with a random effect model. The model of data panel in this study is as follows:

$$IER_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 DER_{it} + \beta_3 SIZE_{it} + \beta_4 MED_{it} + e_{it}$$

Where:
IER = Indonesian Environmental Reporting Index (IER);
ROA = Return on Asset;

DER = Debt to Equity Ratio;
SIZE = Firm Size;
MED = Dummy Media Exposure;
1 = There is media exposure about the environment;
0 = There is no media exposure about the environment;
α = Constant;
$\beta_{1-}\beta_4$ = Regression Coefficient;
e = error item;
it = Company (i), year (t).

RESULTS and DISCUSSION

In Indonesia, the mining sector is one of the largest main sectors that can contribute to the wheels of the country's economy; from the sector of Coal, Oil, and Gas and the sector of Metals, Minerals, and Rocks. In the early 1939, the mining sector began to develop. This is marked by the registration of this sector on the Indonesia Stock Exchange (IDX) in 1980. Mining companies are companies that contribute to the ups and downs of the economy so that as the mining sector develops, it will be one of the sectors that can survive the macro conditions in Indonesia. This is evidenced by the increasing number of mining sectors conducting IPOs, making mining companies that have been listed on the Indonesia Stock Exchange (IDX) from 2014 to 2017 amounted to 46 companies.

Table 1 – Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.939672	(28,83)	0.0000
Cross-section Chi-square	220.896768	28	0.0000

Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.597721	4	0.1587

Referring to Table 1 above, the results of Chow test show that the value of chi-square probability = 0.00 <α = 0.05. It can be inferred that H0 is rejected and H1 is accepted. Thus, the panel regression estimation model used is the Fixed Effect Model.

Meanwhile, based on the Hausman test results, it is presented that the chi-square probability = 0.1587> α = 0.05. It can be concluded that H0 is accepted and H1 is rejected. Therefore, the panel regression estimation model used is the Random Effect Model.

The LaGrange multiplier test is needed if there is an inconsistency in the Chow test which shows that the most appropriate model should be the common effect model. As for the Hausman test, the most appropriate model is the random effect model. However, the results of the Chow test in this study show that the right model used is the Fixed Effect Model. While on the other hand, the Hausman test points out that the model chosen for data panel regression is Random Effect Model. By that, it can be concluded that there is no need to do a LaGrange multiplier test.

The results of the Determination test (R2) using the Estimated Random Effect model above can be seen through the R-square value obtained at 0.151329 or 15.13%. The results indicate that environmental disclosure variables can be influenced by profitability, leverage, company size, and media exposure by 15%. It can be said that the remaining 84.87% of environmental disclosure variables are influenced by other variables outside this study.

The simultaneous test results (F test) on the results of the estimated random effect model above can be seen through the value of F-statistical profitability that does not exceed

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0.05. Table 2 shows the f-statistic value is 0.0011043 (<0.05) which means that profitability, leverage, company size, and media exposure affect environmental disclosure simultaneously.

On the other hand, the partial test results (T-test) in this study found that environmental disclosure can be influenced by profitability variable that is proxied with (ROA). It can be seen from the probability value that is 0.0190 (<0.05) and the coefficient value that has a positive direction of 0.028479. This means that when the ROA variable increases by one unit, it will enhance the company's environmental disclosure by 0.028479. This study is also consistent and support the previous study from (Solikhah & Winarsih, 2016), (Guthrie & Parker, 1977), (Gatimbu & Wabwire, 2016), (Miranti, 2009) who examined the profitability variable in proxy with ROA and found that the variable has a positive and significant effect on environmental disclosure.

Table 2 - Random Effect Test Results

Dependent Variable: IER?
Method: Pooled EGLS (Cross-section random effects)
Date: 07/06/19 Time: 05:46
Sample: 2014 2017
Included observations: 4
Cross-sections included: 29
Total pool (balanced) observations: 116
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.67387	6.741580	-2.324955	0.0219
ROA?	0.028479	0.011965	2.380059	0.0190
DER?	-0.059339	0.086149	-0.688791	0.4924
SIZE?	1.501765	0.429939	3.492969	0.0007
MED?	1.190674	1.300510	0.915544	0.3619
	Effects Specification			
			S.D.	Rho
Cross-section random			3.512576	0.8205
Idiosyncratic random			1.643029	0.1795
	Weighted Statistics			
R-squared	0.151329	Mean dependent var		1.994054
Adjusted R-squared	0.120746	S.D. dependent var		1.772602
S.E. of regression	1.662144	Sum squared resid		306.6621
F-statistic	4.948167	Durbin-Watson stat		1.058836
Prob(F-statistic)	0.001043			

By looking at the Table 2 above, the formulation of the Random Effect Model estimation can be seen in the equation below:

$$IER_{it} = -15,67387 + 0,0288479\ ROA_{it} - 0,059339\ DER_{it} + 1,501765\ SIZE_{it} + 1.190674\ MED_{it} + e_{it}$$

From this research, companies are suggested to involve in environmental disclosure because it will have an impact on improving the company's financial performance. If the company wants to continue to grow and survive for a long period, the company must benefit the continuity of the company. When a company is able to generate profits above the industry average, the company will reveal more information related to the environment. By presenting more information related to the environment, the company shows the success of performance that has been done by the management. As a result, in supporting the legitimacy theory and stakeholder theory, companies who experience a decline in its ROA will tend to improve the information related to the environment because companies need to keep its good reputation to attract the attention of those who have an interest in the company finance. Therefore, the community will assume that the company has carried out environmental responsibility.

The results of the second hypothesis test in this study reveal that leverage has a negative coefficient value that is equal to -0.0559339 with the acquisition of a probability value that is greater than the error rate (0.05 or α = 5%) and is equal to 0.4924. This shows that leverage has a negative effect by which it does not has a significant relationship to environmental disclosure. The results of this study also in line with the research from (Anggraini, 2004), (Retno & Priantinah, 2012), (Akrout & Othman, 2013), (Ohidoa, Omokhudu & Oserogho, 2016), (Dibia & Onwuchekwu, 2015), (Prastiwi, Subroto & Murkholis, 2016). This happens because, the higher the company's leverage ratio to capital, the lower the social disclosure of food including disclosures related to environmental problems. This is due to the condition that investors and creditors only rely on company profit reports in evaluating the financial position and credit ratings of the company. Thus, managers tend to disclose environmental information to reduce costs between insiders and creditors.

This is similar to the findings from (Belkaoui, 2004) that high corporate leverage can affect the low disclosure of environmental accounting. High environmental disclosure will have an impact on the company's low leverage. A high level of corporate leverage can drive the management to report high corporate profits as expected by creditors. To report high profits, the company reduces the costs incurred including costs related to the disclosure of environmental information, waste management (recycling), as well as research and development of technology for environmental friendliness. This shows that management in making policies regarding the disclosure of environmental information is not solely influenced by stakeholders who influence the company. According to the positive accounting theory, the policy-makers in a company are influenced by management's personal interests (self-interest). As a company that operates directly with the issue of damage to the company's environment with a good level of leverage and loss, the company must make and report disclosures related to the environment in order to obtain recognition from stakeholders. This is in accordance with the legitimacy theory where managers must disclose environmental information to get the attention of stakeholders concerning the role and responsibility of the company in fulfilling its social contract with the community.

Based on the results of data analysis that has been done statistically, the third hypothesis test pointed out that the size of the company proxied by total assets has a positive and significant relationship to environmental disclosure in mining companies listed on the Indonesia Stock Exchange from 2014-2017. It is presented the regression coefficient has a positive value by 1.501765 while the t-test statistical value obtained a significance probability value by 0.0007 < 0.05 (5%). The results of this study are supported by the research conducted by (Sulaiman, Abdullah & Fatima, 2014), (Azlan & Devi, 2008), (Lu & Abeysekara, 2014), (Peter & Romi, 2013). This is because large companies tend to disclose better information in the annual reports in an effort to gain business legitimacy from the public. Companies which engaged in the mining sector in Indonesia that are prone to natural damage should disclose more information related to the environment and should not be oriented on achieving profit only. The most important thing is that environmental disclosure, especially for large companies that have the potential to damage the environment, needs to be done to maintain their image as legitimate business owners.

The study from (Setyorini & Ishak, 2012) also underlined that the size of the company has a positive relationship to environmental disclosure because the size of the company has an important role in the decision-making. The decision-making in question is in concern with the environment where the company operates. Therefore, company size can determine the company's ability to disclose environmental information in their annual reports. The influence on the environment is also mentioned in the study of (Cormier, Ledoux, & Magnan, 2009), (Nawaiseh, 2015), (Burgwal & Vieira, 2014) that company size is one of the main drivers in environmental disclosure. Larger companies usually have better environmental disclosure in the annual reports because they want to show the commitment and efforts to be environmentally responsible to the community.

This study is in accordance with the legitimacy theory and stakeholder theory which states that the company is inseparable from the high social presence, especially large companies which try to increase its legitimacy and reputation through environmental disclosure or environmental responsibility. Adhering the people's expectations of environmental issues through the disclosure in annual reports will have a positive impact on the survival and growth of the company.

By looking at the results of data analysis that has been performed statistically, the results of regression output indicate that the media exposure regression coefficient has a positive value of 1.190674 and a significance value of 0.3619 which means higher than 0.05 (0.3619> 0.05) so that H4 is rejected. It can be concluded that the media exposure variable has no significant effect on environmental disclosure. In line with the research from Deitiana (2015) and Pratiwi (2016), media exposure has no effect on environmental disclosure. This occurs because the presence or absence of the media will not always motivate companies to disclose greenhouse gas emissions in their annual reports.

Media exposure measured by the presence or absence of negative information expressed in the media (online media, magazines, and newspapers) is not able to influence the size of the company's environmental disclosure in its annual report. This happens because the company in disclosing environmental information in its annual report does not pay attention to media coverage but considers more on the fundamental side of the company itself (Hadjoh & Sukarta, 2013). Likewise, Nur & Priantinah (2012) and (Aulia & Agustina, 2015) did not find a relationship between media exposure to environmental disclosure because the company's website was used as a means of communicating financial statements by which the company did not have inter-company standardized quantity and quality. In addition, given the rapid use of the internet in the community, the use of corporate websites to communicate CSR programs has been considered properly (Harmoni, 2011).

The disclosure of social environment in media is part of an institutional development which forms the accepted norms and legitimacy of CSR practices. However, media is only the means of the company. Media does not act as an exposure that encourages companies to do social and environmental disclosure because companies want legitimacy from society through CSR activities (Reverte, 2008).

CONCLUSION

Based on the results of analysis and data testing in the profitability, leverage, company size, and media exposure on environmental disclosure in mining companies listed on the Indonesia Stock Exchange in the period of 2014-2017, it is found that companies with high profit have a greater level of environmental disclosure and social responsibility with an expectation that the companies will be accepted by the community. While on the one hand, leverage proxied by the debt to equity ratio (DER) has a negative and not significant effect on environmental disclosure. This means that when companies have a high level of leverage, the companies tend to reduce their management costs including environmental disclosure costs.

It is also revealed that the company size variable has a positive and significant influence on environmental disclosure. This indicates that the larger the company, the greater the level of disclosure made by the company to gain legitimacy from stakeholders. Besides that, the media exposure variable in this study has no significant effect on environmental disclosure. From the samples of the study, it is known that companies in average disclose its environmental information not in the company's website but on its annual reports.

These findings could be a note for companies especially those who operate in the mining sector. In achieving company goals, the company’s management needs to maximize its profits without ignoring environmental impacts such as pollution and environmental damage. If the company does and discloses, the company will gain benefits from the stakeholders and investors by which it will have an impact on the company's reputation.

As for the investors, this research can be used as a useful consideration in making an investment by considering the sustainability of the company's business in the mining sector. Investors can do an analysis not only from the financial statements but also from the disclosure of social and environmental information that is updated in the national financial statements displayed on the Indonesia Stock Exchange.

Suggestions

Based on the results and limitations of the research above, the next researchers are suggested to conduct research with a larger number of samples and longer observation periods in order to obtain more representative results. Besides that, future researchers are expected to show developments related to environmental disclosure that has been made by the company.

Then, the next researcher can add other independent variables outside this study with the aim to see the influence on environmental disclosure and to present the application of environmental disclosure in Indonesia.

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