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The Determinants of Environmental Performance: A Study on Indonesia Listed Firms

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Abstract: This study aims to analyse and examine the determinants of environmental performance in companies. The results of this study are expected to increase the company's concern for environmental sustainability. The population in this study were all companies listed on the Indonesia Stock Exchange in the 2017-2020 period. The samples in this study were 11 companies listed on the Indonesia Stock Exchange for the 2017-2020 period. This research was conducted with a quantitative approach. The results show that financial performance, corporate governance, and market capitalisation positively and significantly affect environmental performance.

Keywords: *Environmental Performance, Financial Performance, Corporate Governance, Market Capitalisation*

Introduction

The existence of a company cannot be separated from its surrounding environment. The company's business activities, such as manufacturing, certainly negatively and positively impact the community and the surrounding environment. The positive impact is that the company can revive an area that was originally far from the crowds, and of course, it can provide job opportunities to the surrounding community so that the economy in the area can improve (Kinansih & Asrori, 2020). The negative impact is the existence of a company principle required to maximise company profits by increasing profits as much as possible. It results in other company principles such as a decrease in environmental management, a decrease in the quality of environmental disclosure and even a decrease in the company's interest in implementing environmental conservation. (Yunus Tulak Tandirerung, Eko Adi Widyanto, 2019). It has a negative impact on the environment, namely pollution and environmental damage (water, air, soil, sound), which is, of course, the company's responsibility to the community and the environment (Kinansih & Asrori, 2020). Indonesia Law No.40/2007 describes that companies conducting business activities related to natural resources are required to carry out their social and environmental responsibilities.

Pollution and environmental damage carried out by companies cause environmental damage that is difficult or even impossible to repair but can also cause losses to the company's economic interests. It is a severe problem for the sustainability of the company's operations, where the company must be able to improve its performance while maintaining the social environment (Liao & Zhang, 2020). Companies that have a high impact on the environment will carry out their company's environmental performance and commitment to participate in efforts to protect and preserve the environment (Kinansih & Asrori, 2020).

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Environmental performance is an effort to preserve the environment by the company to minimise or repair environmental damage as a result of the company's business operations (Rahmawati, 2018). The existence of a sustainability report shows that the company has a concern for the environment (Rahmawati, 2018). However, in reality, many companies in Indonesia do not publish sustainability reports. Based on what was obtained from the Indonesia Stock Exchange, only 11% or 78 companies out of a total of 713 companies issued sustainability reports in 2020.

Table 1. Companies that Present Sustainability Reports

Information	2018	2019	2020
Companies listed on the Indonesia Stock Exchange	668	702	713
Go public company that publishes Sustainability Report	53	75	78
Percentage	8%	11%	11%

Source: www.idx.com, data processed by the authors

Based on the data in the table above, it can be concluded that only about 8-11% of publicly listed companies in Indonesia have published Sustainability Reports during the last three years. It shows that many companies still do not publish environmental performance reports, so it can be said that they care about the company's environmental and social impact is still low. Many companies still do not use GRI standards and disclose their corporate social activities in sustainability reports. The company does not publish consistently every year, even though it has disclosed a sustainability report. Law No. 40/2007 mentioned that sustainability Reports are still voluntary for non environmentally sensitive industries. It makes companies are less motivated to issue sustainability reports (Kusuma & Priantinah, 2018).

The balance and alignment of corporate goals with societal expectations are further explained in legitimacy theory. Legitimacy theory requires that the company's business operations are following stakeholder expectations and are oriented to the interests of the community, individuals, governments, and groups to continue (Gray et al., 1996). In legitimacy theory, it is explained that even though the company's financial performance is good, it will not survive if it does not get support from the social environment. The company's desire to gain legitimacy from the community makes the company motivated to publish environmental performance reports because one way to gain legitimacy is to issue reports on environmental activities that have been carried out by the company (Sudarno, 2015). Companies with good financial performance will be in the public spotlight, which causes stakeholders as legitimators to pressure companies to improve environmental and social management (Koeswandini & Kusumadewi, 2019). The company will make decisions related to environmental conservation if the company's financial performance is good. Conversely, poor financial performance will make the company focus more on improving financial performance than environmental performance (Luo et al., 2013).

The company's responsibility to the surrounding community, including the environment and its social environment, is in line with the stakeholder theory, which explains that corporate responsibility is not only for the benefit of the company, but the company must be responsible and beneficial to its stakeholders such as shareholders, society, government and other parties. The company's obligation to carry out environmental performance is one of the company's implementations in implementing corporate governance following the principle of responsibility that prioritises the interests of stakeholders because other principles such as transparency, fairness, and accountability pay more attention to the interests of shareholders for the sustainability of the company (Untung, 2014). Even so, the company's accountability and transparency can still increase with the existence of corporate governance, where the company will disclose and report all company operating activities related to environmental performance (Darmawati et al., 2005). Suharyati and Rahmawati (2015) revealed that the more effective corporate governance, the

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implementation of environmental performance would also increase, which means stakeholders' interests will be protected and affect the company's survival in the long term. Corporate governance in the company can increase the company's disclosure and transparency regarding information related to the company. However, companies that have good corporate governance do not necessarily have high market capitalisation. Information disclosed by the company, but the information does not signal to the market, will not affect investors' decisions, which are reflected in the company's market capitalisation (Azis & Habbe, 2019).

Market capitalisation is the value of outstanding shares owned by public companies. The increase in market capitalisation will cause the stock price and the return (Fakhrudin, 2008). Companies with a large stock market capitalisation will attract many investors to invest in the company (Tandelilin, 2010). The increase in the company's share price will also attract much attention from stakeholders, especially investors. Therefore the company will be more motivated to disclose various company information, including information regarding the company's responsibility to the company's social environment (Rahayu & Rahayu, 2013). The high value of market capitalisation will form a more comprehensive relationship between the company and its stakeholders. Therefore, the company is expected to provide environmental and social responsibility (Indraswari & Mimba, 2017). Based on signal theory, a company that conveys information related to the company is a signal or sign for stakeholders that will affect the decision of investors or external parties to invest (Dody Hapsoro, 2020). However, the reality is that currently, many companies do not carry out their responsibilities towards the environment, resulting in much environmental damage such as forest fires, water pollution, waste problems, air pollution, and other damage that affect social life.

Literature Review and Hypothesis Development

Legitimacy Theory

Legitimacy theory focuses on the suitability of the values that exist in society with the values contained in the company and whether the company's goals meet the expectations of social society. When there is a difference between these values, it will cause legitimacy problems for the company itself (Deegan, 2002). The company's operating activities that are not following the environment and social will cause protests and rejection reactions by putting pressure from the community on the company, which will affect the company's going concern (Hadi, 2009).

Stakeholder Theory

Stakeholder theory explains that the company's survival is tied to its relationship with its stakeholders so that the company carries out a social contract to maintain good and optimal relationships with its stakeholders (Reverte, 2009). This stakeholder theory explains that the company's operational activities must benefit its stakeholders, namely the government, society, shareholders, creditors, suppliers, etc. If the company carries out its environmental and social responsibilities, stakeholders will get their rights in the form of information that can be used as decision making, and stakeholders will also support its sustainability (Rahmawati, 2018).

Signalling Theory

There is some information that companies must convey to users of financial statements by providing signals that can influence decision making (Spence, 1973). The signal given is relevant information about what activities or activities the company has carried out to achieve the company's goals. Some of the information provided can give a good or bad signal (Adnyani et al., 2017).

Environmental Performance

The company carries out environmental performance to preserve the environment by the company to minimise or repair environmental damage due to the company's business operations (Rahmawati, 2018). Environmental performance has a concept related to the impact on the environment that may arise due to a company's operating activities (Lankoski, 2000). The smaller the negative impact on the environment due to the company's activities, the better the company's environmental performance will be and can improve the

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company's good image of the company's responsibility to the surrounding environment. On the other hand, the greater the negative impact on the environment arising from the company's activities, the worse the company's environmental performance will be (Lankoski, 2000).

Financial Performance

Financial performance is defined by the extent to which the company's activities can create value and effectiveness in using existing financial resources so that the company's goals can be achieved, namely achieving high profits by minimising expenses (Hawash & Stephen, 2019). Companies can make financial performance an indicator of the company's success by presenting a financial position report. It is useful for knowing the company's condition and seeing the extent to which the company's operating activities can achieve its goals to maximise profits and minimise costs as measured by financial analysis. It can describe the good or bad condition of a company at a particular time or period.

Corporate Governance

Corporate governance is a system of checks and balances in the company's internal or external company to provide confidence that a company has carried out good corporate governance and accountability to stakeholders by carrying out environmental and social responsibilities (Solomon, 2020). Corporate governance can be said as a system in a company that is carried out in the context of managing the company in a structured manner to carry out corporate accountability to stakeholders transparently for the company's sustainability.

Market Capitalisation

Market capitalisation is used to determine the value of a company's shares currently circulating in the market (Robert, 2015). The larger the stock capitalisation, the higher the stock price and the return received will be. The amount of market capitalisation in a company will increase the interest of investors for investment (Manurung & Rizky, 2009). Market capitalisation is a value that shows the value of the company's shares currently circulating in the market and provides an overview of the company's success or failure seen from the value of the company, where the larger the company's capitalisation shows, the greater the company's demands in disclosing company information and carrying out social responsibility. to the environment, society and society. Based on the theory and previous research, the research hypothesis can be formulated as follows:

H1:Simultaneously, the better the Financial Performance, Corporate Governance, and Market Capitalisation, the better the Environmental Performance will be

H2:The better the financial performance of a public company, the better the Environmental Performance

H3:The better the corporate governance of a public company, the better the Environmental Performance will be

H4:The greater the Market Capitalisation of a public company, the better its Environmental Performance will be

Methods

Population and Sample

The population in this study are all companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2020 period. However, not all of these populations are the object of this study. It is because not all populations have the same characteristics that the author has previously determined. The researcher's determination of the sample is using a sampling technique that is selected based on the suitability between the following characteristics, namely companies listed on the Indonesia Stock Exchange (IDX), issuing sustainability reports, and disclosing the GCG Score during the 2017-2020 period. Because they are considered appropriate and meet all the criteria determined, the sample companies are 11 with five sectors: infrastructure, finance, energy, basic materials, and consumer non-cyclical.

Data collection

The research method used is a quantitative method with a descriptive approach and associative analysis. The associative analysis is used to see the relationship between the variables used in the study. The unit of analysis in this study is entity reports in the form of Financial Performance, Corporate Governance, Market Capitalisation, and Environmental Performance in companies listed on the Indonesia Stock Exchange during 2017-2020. The data collection technique used is library research. Data collection for variables of financial performance, market capitalisation, and environmental performance was obtained from www.IDX.co.id, the IDX website. Then the corporate governance variable data was obtained from www.iicd.or.id, which is the IICD website.

Measurement

Environmental performance (EP) is measured using the GRI standard's environmental category, with 34 indicators for measuring environmental performance using the environmental category index. This environmental performance measurement refers to research conducted by (Nguyen et al., 2021) using an index in the environmental category by giving a score of 0 for companies that do not disclose information on an item contained in the indicator, score 1 for companies that disclose non-monetary information on an item contained in the indicator. The indicator scores 2 for companies that disclose financial information on an item in the indicator. Financial performance is measured using the Altman Z-Score model, which is modified with the following equation (Altman & Hotchkiss, 1995) :

$$X = 6{,}56X_1 + 3{,}26\,X_2. + 6{,}72\,X_3. + 1{,}05\,X_{4.}$$

Information :

X1 : Working Capital to Total Assets
X2: Retained Earnings to Total Assets
X3 : Earnings before Interest and Taxes to Total Assets
X4: Market Value Equity to Book Value of Total Debt

Table 2. Altman Z-Score Classification

Altman Z-Score	Classification
Z Score < 1,1	The company is in bankruptcy
1,1 < Z Score < 2,6	Gray area company
Apabila Z Score > 2,6	The company is in good health

Source : (Altman & Hotchkiss, 1995)

Corporate governance is measured by referring to research conducted by (Diana, 2015) using the CGPI Score conducted by the Indonesia Institute for Corporate Governance (IICG) in assessing the implementation of Corporate Governance in Indonesia. Market Capitalisation is measured by referring to research conducted by (Al-Afeef, 2020), with the following calculation formula: *Market Capitalisation = Σ Share Outstanding x Stock Price*

Data Analysis Technique

The method of data analysis in this study is panel data regression analysis, a combination of time series data with cross-section data. This study uses the help of Eviews 9 software. In this panel data regression test, the classical assumption tests used are normality and autocorrelation tests. The equation of panel data regression is as follows:

$$EP_{i,t} = \alpha + \beta_1.FP_{i,t} + \beta_2.CG_{i,t} + \beta_3.MC_{i,t} + \varepsilon_{i,t}$$

Description:

EPi,t : Environmental Performance
α : Constant
FPi,t : Financial Performance
CGi,t : Corporate Governance
MCi,t : Market Capitalisation
β1- β3 : Regression Coefficient
ε : error

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Results

Descriptive Analysis

Based on Table 3, the implementation of environmental performance in five business sectors consisting of 11 companies listed on the Indonesia Stock Exchange in 2017-2020 has an average value of 33.75%, and this value falls into the low criteria. It shows that there is still a lack of concern and awareness of the company towards environmental sustainability and is not following law No.40/2007, which describes that companies conducting business activities related to natural resources are required to carry out their social and environmental responsibilities.

Table 3. Implementation of Environmental Performance in 2017-2020

No	Sector	% GRI
1	Infrastructure	28,98 %
2	Financial	14,32 %
3	Energy	58,18 %
4	Basic Materials	39,09 %
5	Consumer non-Cyclicals	28,18 %
Average		33,75 %

The Energy Sector has the highest score of 58.18%, which shows that the Energy Sector is included in the Medium criteria. However, the Energy Sector in companies listed on the Indonesia Stock Exchange in 2017-2020 has shown efforts to prevent environmental damage caused by company operating activities. While the Financial Sector has the smallest value of 14.32%, this shows that the Financial Sector is included in the very low criteria, which indicates that the Financial Sector contained in the Indonesia Stock Exchange in 2017-2020 is not in line with the principles of sustainable finance, namely preventing environmental damage, maintaining biodiversity, and efficient use of energy and natural resources.

Panel Data Regression

The value of R Square is 0.489501 or 48.9%. This value indicates that financial performance, corporate governance, and market capitalisation influence 48.9% of environmental performance. The remaining (51.1%) was influenced by others variables not included in the model. This research model has a calculation which shows that the F-Count (12.78488) > F-Table (4.46) with a significance of 0.000005 <0.05, it can be concluded that simultaneously financial performance, corporate governance, and market capitalisation affect environmental performance

Table 4. Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.592385	0.289141	5.507288	0.0000
FP	0.018232	0.007389	2.467326	0.0180
GCG	0.002748	0.000888	3.093482	0.0036
LOG(MC)	0.142533	0.032611	4.370728	0.0001
R-squared	0.489501	Mean dependent var		3.193099
Adjusted R-squared	0.451213	S.D. dependent var		0.049198
S.E. of regression	0.036446	Akaike info criterion		-3.699457
Sum squared resid	0.053133	Schwarz criterion		-3.537258
Log likelihood	85.38805	Hannan-Quinn criter.		-3.639306
F-statistic	12.78488	Durbin-Watson stat		2.038390
Prob(F-statistic)	0.000005			

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The results of the financial performance hypothesis test show that the value of t-count (2.467326) > t-table (1.89458) with a significance of 0.0180 <0.05, it can be concluded that there is a significant effect between financial performance and environmental performance. The results of the Corporate Governance Hypothesis Test show that the t-count (3.093482) > t-table (1.89458) with a significance of 0.0036 <0.05 means that it can be concluded that there is a significant influence between corporate governance and environmental performance. The results of the Market Capitalisation Hypothesis Test show that the t-count value (4.370728) > t-table (1.89458) with a significance of 0.0001 <0.05, it can be concluded that there is a significant effect between market capitalisation and environmental performance.

Discussion

Financial performance has a significant positive effect on environmental performance. It is in line with research conducted by (Tanjung, 2020) and (Luo et al., 2013). Companies that have good financial performance will be encouraged to improve their environmental performance to increase the legitimacy of stakeholders, which will affect the company's sustainability. When the company's financial performance increases, the environmental performance will also increase, with the hope that the legitimacy of the stakeholders will increase as well. Conversely, when the company's financial performance declines, the environmental performance will also decline. This is because the company will focus more on improving its financial performance than its environmental performance.

Corporate governance has a significant positive effect on environmental performance. It is in line with research conducted by (Stuebs & Sun, 2014). The company will improve its environmental performance to fulfil its responsibilities to stakeholders to get information that can influence decision making. When corporate governance increases, the company's environmental performance will also increase, which means that stakeholders' interests will be fulfilled and affect the company's survival. On the other hand, when corporate governance declines, environmental performance will also decrease. When the company cannot perform good corporate governance, the company's accountability and transparency will decrease, and the company does not report environmental performance, which will cause the interests of the stakeholders to be unprotected and the company's responsibility to the stakeholders not to mention fulfilled.

Market capitalisation has a significant positive effect on environmental performance. It is in line with research conducted by (Indraswari & Mimba, 2017). The increase in market capitalisation value will also improve the environmental performance of the company. The higher the company's market capitalisation value, the more detailed the company will be in reporting information related to the company, including the company's environmental performance so that the company's environmental performance will also increase. More information provided will affect the stakeholders in making decisions that will affect the survival of the company.

Conclusion

Financial performance, Corporate Governance, and Market Capitalisation can improve the environmental performance of a company. When a company has good financial performance, good corporate governance and a high market capitalisation, it will be encouraged to improve its environmental performance to gain legitimacy from stakeholders that affect its survival.

The results of the analysis and discussion show that financial performance, corporate governance, and market capitalisation simultaneously affect the environmental performance of companies listed on the Indonesia Stock Exchange during the 2017-2020 period. Partially, financial performance has a positive and significant effect on environmental performance. Corporate governance has a positive and significant effect on environmental performance. Market capitalisation has a positive and significant effect on environmental performance.

The company is expected to minimise the negative impact on the environment by analysing what impacts may be caused by the company's operating activities to prevent and overcome environmental damage due to the company's operating activities. Companies can refer to the 34 environmental indicators contained in the Global Reporting Initiative (GRI) Standards in making environmental disclosures. Every environmental indicator contained in this GRI Standard is expected to be disclosed by the company in the company's sustainability report to be able to see how the company's environmental performance is.

This study still has limitations, namely the possibility of subjectivity in determining environmental performance scores, because there is no evaluation from other parties on the environmental performance scores. So that further research is expected to evaluate by other parties to reduce the level of subjectivity in giving index scores. In addition, future researchers are expected to update the research period because, in this study, the use of the GRI index only started in 2017. After all, previously, the company used the G4 item in its environmental disclosure, so the period used in the study was still limited.

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