Research Article

The Effect of Environmental Disclosure on Company Profitability (Survey on Manufacturing Companies Listed on the Indonesia Stock Exchange in the 2017-2019 Period)

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Abstract: This study aims to determine the effect of environmental disclosure on company profitability. The research method used in this research is explanatory research. This study shows that the relationship between variables is causal, so it is included in the type of causal research. The analytical method used in this research is descriptive statistics, classical assumption tests and hypothesis testing. The results of hypothesis testing show that environmental disclosure has no effect on profitability and the level of environmental disclosure for manufacturing companies from 2017 to 2019 is still low.

Keywords: Environmental disclosure, profitability

I. Introduction

The main goal of the company is to maximize profits. Profit is an indicator of company achievement or performance, the magnitude of which appears in the financial statements, to be precise, profit and loss (Wild, Subramanyam and Halsey, 2005). The company's ability to generate profits depends on the effectiveness and efficiency of its operating activities and the resources available. Profitability analysis focuses primarily on the relationship between the results of operating activities as reported in the income statement and the resources available to the company as reported in the balance sheet (Reeve et al., 2010).

According to Brigham and Houston (2016: 110) "profitability ratios, which reflect the net result of all of the firm's financing policies and operating decisions". In other words, this ratio reflects the net result of a series of corporate financial policies and operating decisions. Profitability can be determined by calculating various relevant benchmarks. One of these benchmarks is the financial ratio as an analysis in analyzing the financial condition, results of operations and the level of profitability of a company.

A manufacturing company is an economic activity that carries out activities to change a basic item mechanically or chemically by hand so that it becomes finished / semi-finished goods and / or goods of less value become goods of higher value and closer to the end user (bps.go.id, 2016). The performance of manufacturing companies can be seen from the profitability data shown by the Return on Assets (ROA) ratio. If the ROA is higher than the industry average, then the company is considered good because it obtains a higher rate of return on invested assets. Conversely, if you get a lower ROA than the industry average, the company is considered less good because it gets a lower rate of return on invested assets. The following is an overview of ROA data for manufacturing companies listed on the IDX for the 2017-2019 period:

Table 1. Manufacturing company ROA overview 2017-2019

Year	ROA (+)	ROA (-)
2017	78%	22%
2018	78%	22%
2019	72%	28%

Source: www.idx.co.id (data processed)

Based on Table 1, it is still found that there are several industrial companies that have negative ROA. Even in 2019, the number of manufacturing companies that had a negative ROA increased in number. Several factors can affect a company's profitability, such as global and national economic conditions, business competition, government policies and others. But at the same time, companies cannot rely solely on the business aspect to increase profits. Some companies in modern industry are fully aware that environmental and social issues are also an important part of the company in addition to efforts to achieve profit (Pflieger, et al., 2005 in Muhammad Ja'far and Dista Amalia Arifah, 2006).

Maximum profit is not the only goal, because in fact many other parties play a role in the survival of the company. Companies can continue to run and survive because suppliers supply materials for its operations, customers buy the products or services it produces, employees work for them, the surrounding community "allows" to operate and so on. Therefore, the company should not only make profit maximization as its goal, but also think about and care about other parties (Dian Imanina Burhany, 2011).

Industrialization is growing rapidly and extending throughout the world, including Indonesia. The existence of manufacturing companies in Indonesia can be both constructive and destructive. If linked to development, manufacturing companies can create new jobs and increase economic growth around the company's area. However, on the other hand, companies can also potentially damage the environment if they are not managed properly (Fitriyani & Siti Mutmainah, 2011). The manufacturing industry is one of the factors that contribute to paying attention to a damaged environment. Manufactured products require that industrial activities be carried out without an analysis of the implications for the environment. The growth and expansion of the manufacturing industry that is sweeping the entire world, has also caused an increase in industrial waste that contaminates our land, oceans and waterways. Industrial-produced waste has various types, where each type has a different level of danger (Arfan Ikhsan, 2009). The impact of environmental issues in manufacturing companies is more obvious than in other industries that seem hidden, such as the trade and service industry.

Environmental problems, climate change and many natural disasters are important problems and become the center of attention today. These three problems are the impact of environmental pollution, one of which is caused by the growing development of industrial activities in each country. Although economic growth has increased due to industrial activities, on the other hand, industry is also a cause of environmental pollution (Kartika Hendra Titisari and Khara Alviana, 2012).

ROA is a more appropriate measure to measure financial performance in relation to environmental management because this measure relates to assets or assets owned by the company. The company's efforts to improve environmental performance involve investing in sizable assets such as equipment for waste treatment, pollution prevention equipment, production equipment that can produce environmentally friendly end products, and various other assets, so measuring the success of environmental management with ROA can provide an overview. to management and other parties regarding the rate of return or profit obtained by the number of assets owned, including assets for environmental control. In other words, the value of ROA can provide an indication of whether the investment made in various environmental control assets is efficient or not (Dian Imanina Burhany, 2011).

Another problem faced by the company is the lack of awareness of the company in making sustainability reports. According to Elkington (1997), sustainability report means a report that contains not only financial performance information but also non-financial information consisting of information on social and environmental activities that enable a company to grow in a sustainable manner. The company is responsible for preparing financial reports for the benefit of shareholders. However, the company also has other social responsibilities towards other stakeholders such as customers, supplier employees, communities, the environment, and non-governmental organizations (NGOs), whose interests are related to the company's performance.

Dwi Martani et al. (2012) expressed the same opinion that the need for information about entities is not only financial statements, non-financial information is starting to get attention and is needed for decision making. Annual reports required by Bapepam - financial reports for entities listed on the capital market combine financial and non-financial information. Information about the entity's products, human resources, social activities, environmental stewardship, and governance is reported to complement information on the entity's financial performance in annual reports. Entities are comprehensively responsible for the activities of the entity through a "triple bottom line", namely "responsibility to profit, planet, and people".

According to Dwi Martani et al. (2012), non-financial reporting can be carried out in annual reports or entities make their own reports for non-financial activities, especially for environmental reporting. In line with the above opinion, Arfan Ikhsan (2009) states that environmental disclosure is one of the aspects disclosed in a sustainability report. This disclosure is required for stakeholders, when environmental resources are used (public goods) for their business activities. Disclosure of environmental information is a key process in accountability for performance.

According to Berthelot et al (2003) environmental disclosures are:

"The set of information items that relate to a firm's post, current and future environmental management activities and performance" and "information about the past, current and future financial implications resulting from a firm's environmental management decisions or actions."

Based on the above definition, environmental disclosure is a set of information related to the company's past, present and future environmental management activities resulting from the company's environmental management actions or decisions.

Meanwhile, Al-Tuwaijri (2004) explains that:

"Environmental disclosure is the disclosure of specific pollution measures and occurrences (toxic waste emissions, oil spills, superfund sites, etc.) that an investor might find useful in estimating future cash flow or others."

Meanwhile, the definition of environmental disclosure according to Ignatius Bondan Suratno et al. (2006) is the disclosure of information related to the environment in company reports. Berthelot et al. (2003) define environmental disclosure more broadly and completely because it includes the financial implications of environmental management decisions and actions, in addition to environmental management activities and their own environmental performance. Al-Tuwaijri (2004) emphasizes the disclosure of environmental information as the disclosure of various matters relating to measures and incidents of environmental impact, emissions, pollution, cleaning, land management and energy efficiency without including financial-related information.

Reports relating to non-financial information such as CSR are regulated in the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies. Article 66 paragraph 2c of this law states that the annual report must contain at least a report on the implementation of social and environmental responsibility. Meanwhile, Article 74 paragraph 1 states that companies that carry out their business activities in the fields and / or related to natural resources are obliged to carry out social and environmental responsibilities. Furthermore, Article 74 paragraph 3 states that a company that does not carry out the obligations referred to in paragraph 1 is subject to sanctions in accordance with the provisions of the statutory regulations. Further provisions regarding social and environmental responsibility are regulated in Government Regulation Number 42 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. Another regulation related to CSR is the Financial Services Authority Regulation Number 29 / POJK.04 / 2016 concerning the Annual Report of Issuers or Public Companies. Article 4 of this regulation states that the annual report must contain at least one of which is the social and environmental responsibility report of the issuer or public company.

However, Dian Imanina Burhany (2011) states that there is no regulation or standard regulating disclosure items such as disclosure standards or financial report reporting, so it can be said that environmental disclosure items are still voluntary. This is in line with the opinion of Arfan Ikhsan (2009) and Dwi Martani et al. (2012) which states that environmental disclosure in Indonesia is still voluntary (voluntary disclosure).

Until now, the government has not given any sanctions for companies that do not make sustainability reports, except for companies that carry out their business activities in the field of and / or related to natural resources. Only social sanctions from the community will be obtained by the company if it does not care about the environment which results in the company having a bad image in the eyes of the community which in the end the company will go bankrupt. Currently the Financial Services Authority (OJK) is making regulations so that banks are prohibited from providing loans to non-bank companies if they do not make sustainable reports as well as a suggestion to the Directorate General of Taxes that companies that make sustainable reports get tax relief as imposed by other countries (Ali Darwin, 2016).

Countries in the world, have required entities to report activities related to social and environmental activities. The awareness to report activities related to social activities causes various standards used by each country. This variation of standards has prompted the formulation of the Global Reporting Initiative (GRI) by the Coalition for Environmentally Responsible Economies (CERES) and brings together the active participation of several parties who have great concern for social and environmental reporting (Dwi Martani et al., 2012).

The results of research by Verrecchia (1983) state that companies tend to disclose good news and hide bad news voluntarily. With this disclosure, it is expected that the company's image will increase so that sales will increase and by itself will increase the company's profit or financial performance. This is reinforced by the results of research by Cormier and Magnan (1999) which found that environmental disclosure had a positive effect on financial performance.

The results of Eifelliena Nuraini (2010) prove that the level of environmental disclosure in Indonesia is still quite low because based on an analysis it is known that from 15 sample companies, the level of disclosure is only 15%. This finding is also supported by the research of Susi Sarumpaet (2005) which reveals that in general, the level of environmental accounting disclosure related to the company's concern with the surrounding environment is still low.

Meanwhile, according to Ali Darwin (2015), of the 438 companies listed on the IDX, only 25 companies have made sustainability reports. Based on data recorded on the IDX, the number of companies listed on the stock exchange in 2014 was 532 issuers and 125 issuers of which were listed in the manufacturing sector. This shows that the low awareness of making sustainability reports is also one of the problems faced by the manufacturing sector.

II. Literature Review

1. Definition of Environmental Disclosures

Information is currently growing, stakeholders demand that the expansion of disclosure does not only include financial information that is reflected in the financial statements. Belkaoui (2006) supports the idea of the need for company disclosure, including: (1) theory of right to know, this theory states that the general public and company owners have the right to information beyond information that can only be provided by accountants in carrying out their disclosure function; (2) a theory of information overload, information is presented in a concise and quality manner so that users can digest it; (3) theory of retrieved systems, it is necessary to have an information storage and processing system that allows users to easily recover the information; (4) theory of relevance, this theory is used to determine the relevant disclosure requirements in every decision making such as aspects of human resources, market value, and non-financial measures; (5) theory of preciseness, an information disclosed to the public must be precise and not cause multiple meanings.

According to Eko Hariyanto (2009), information disclosed in an annual report can be grouped into two, namely mandatory disclosure (mandatory disclosure) and voluntary disclosure (Voluntary Disclosure). Meanwhile, according to Belkaoui (2001), there are three disclosure criteria that are generally used, namely: (1) Adequate disclosure is the minimum disclosure required by applicable regulations, in which the numbers presented can be interpreted correctly by investors; (2) Fair disclosure, indirectly, is an ethical goal to provide equal treatment to all users of financial statements, providing appropriate information to potential readers; (3) Full disclose concerning the extent of presentation of relevant information disclosed.

The objectives of disclosure according to Belkaoui (2006) are: (1) describe things that are recognized and provide relevant measurements on these things, outside the measurements used in the financial statements, (2) describe things that are recognized and to provide measurements. that is useful for these matters, (3) provides information that will help investors and creditors assess the risks and potential of recognized and unrecognized matters, (4) provides important information that enables users of financial statements to make comparisons in one years and between years, (5) provide information about future cash inflows and outflows and (6) to help investors assess the returns on their investment.

Verrechia (1983) explains that companies have the urge to reveal more good things about the company (good news) to distinguish it from other companies that have bad things (bad news), with the aim of providing benefits for the company itself. This statement is supported by Fekrat et al. (1996) in Dian Imanina Burhany (2011) which states that by disclosing the strengths or goodness of the company, it is hoped that the company's value will increase through an increase in stock value and sales due to a good image or image of the company.

According to Berthelot et al (2003) environmental disclosures are:

"The set of information items that relate to a firm's post, current and future environmental management activities and performance" and "information about the past, current and future financial implications resulting from a firm's environmental management decisions or actions."

Based on the above definition, environmental disclosure is a set of information related to the company's past, present and future environmental management activities resulting from the company's environmental management actions or decisions.

Meanwhile, Al-Tuwaijri (2004) explains that:

"Environmental disclosure is the disclosure of specific pollution measures and occurrences (toxic waste emissions, oil spills, superfund sites, etc.) that an investor might find useful in estimating future cash flow or others."

Meanwhile, the definition of environmental disclosure according to Ignatius Bondan Suratno et al. (2006) is the disclosure of information related to the environment in company reports. Berthelot et al. (2003) define environmental disclosure more broadly and completely because it includes the financial implications of environmental management decisions and actions, in addition to environmental management activities and their own environmental performance. As for Al-Tuwaijri (2004) emphasizes environmental disclosure as disclosure of various matters related to measures and incidents of environmental impact, emissions, pollution, cleaning, land management and energy efficiency without including financial-related information. Meanwhile, Ignatius Bondan Suratno et al. (2006) define environmental disclosure in a simpler and still general way.

Several institutions such as the United Nations Economic and Social Council (ECOSOC-UN), Ernst and Ernst, the Institute of Chartered Accountants in England and Wales (ICAEW) and the Global Reporting Initiative (GRI) have issued disclosure guidelines that can serve as company guidelines (Luciana Spica Almilia and Dwi Wijayanto, 2007). The GRI Sustainability Reporting Guidelines (also known as GRI) are the most widely used guidelines. This guideline was created to meet stakeholder needs for reliable and reliable sustainability reporting. Sustainability reporting is a report made to support the concept of sustainable development which includes economic, environmental and social aspects, which are currently widely used by companies as a place for environmental disclosures. This guideline can be used by companies of any size, sector and location so that it is widely used throughout the world (GRI, 2006 in Dian Imanina Burhany, 2011).

The latest GRI was published in 2013, namely version 4.0 or often called GRI G4. The goal of G4 is to help reporters prepare meaningful sustainability reports and turn robust and targeted sustainability reporting into standard practice (www.globalreporting.org). G4 is designed to be universally applicable across all types and sectors of organizations, large and small, around the world. The guidelines in G4 are designed to fit a wide variety of reporting formats. In addition to increasing the relevance and quality of independent sustainability reports, G4 also provides a globally recognized standard for sustainability information to be included in integrated reports.

2. Profitability

The company's ability to generate profits depends on the effectiveness and efficiency of its operating activities and the resources available. Profitability analysis focuses primarily on the relationship between the results of operating activities as reported in the income statement and the resources available to the company as reported in the balance sheet (Reeve et al., 2010).

According to Brigham and Houston (2016: 110), "profitability ratios, which reflect the net result of all of the firm's financing policies and operating decisions". In other words, this ratio reflects the net result of a series of corporate financial policies and operating decisions. Profitability can be determined by calculating various relevant benchmarks. One of these benchmarks is the financial ratio as an analysis in analyzing the financial condition, results of operations and the level of profitability of a company.

Irham Fahmi (2011: 135) states that:

"The profitability ratio measures the effectiveness of management as a whole which is aimed at the size of the level of profits obtained in relation to sales and investment. The better the profitability ratio, the better it describes the company's high profitability.

Return on Asset (ROA) is one of the indicators used to assess the company's profitability. According to Brigham and Houston (2010), "The ratio of net income to total assets measures the return on total assets (ROA) after interest and taxes". If the ROA is higher than the industry average, then the company is considered good because it obtains a higher rate of return on invested assets. Conversely, if you get a lower ROA than the industry average, the company is considered less good because it gets a lower rate of return on invested assets.

Kasmir (2014) states that ROA is a ratio that shows the return on total assets used in the company. This ratio can be used to assess whether the company is efficient in utilizing its assets in operational activities or not. Some references call the ROA ratio the return on investment (ROI) ratio or return on investment. According to Munawir (2010: 91), "one of the principal uses of ROA is its comprehensive nature". If the company has implemented good accounting practices, management using ROI analysis techniques can measure the efficiency of using working capital, production efficiency and efficiency of the sales department.

The ROA formula according to Brigham and Houston (2016: 148) is:

$$\textbf{Return on total assets (ROA)} = \frac{\textbf{Net income}}{\textbf{Total assets}}$$

ROA is a more appropriate measure for financial performance in relation to environmental management because this measure is related to the assets or assets owned by the company. The company's efforts to improve environmental performance involve investing in sizable assets such as equipment for waste treatment, pollution prevention equipment, production equipment that can produce environmentally friendly end products, and various other assets, so measuring the success of environmental management with ROA can provide an overview. to management and other parties regarding the rate of return or profit obtained by the number of assets owned, including assets for environmental control. In other words, the value of ROA can provide an indication of whether the investment made on various environmental control assets is efficient or not (Freedman and Jaggi, 1982, 1992 in Dian Imanina Burhany (2011).

Munawir (2010) mentions some of the advantages of Return on Assets, namely the usefulness of ROA, which is principally comprehensive in nature, ROA analysis can compare the efficiency of using capital between similar companies, ROA analysis can be used to measure the efficiency of actions taken by divisions / divisions, analysis ROA can be used to measure the profitability of each product produced by the company, ROA analysis is useful for planning and control purposes, for example ROA can be used as a basis for decision making if the company is going to expand.

III. Research methods

The research method used in this research is explanatory research or explanatory research. This study shows that the relationship between variables is causal, so it is included in the type of causal research. The analytical method used in this research is descriptive statistics, classical assumption tests and hypothesis testing.

IV. Discussion

The results of hypothesis testing show that environmental disclosure has no effect on profitability. Stakeholder theory states that information is a medium for obtaining support and managing relationships with stakeholders. Disclosure of environmental information is often used by companies to create a good image in the eyes of stakeholders, especially customers and investors. If customers have a good image about the company, it is likely that they will influence their behavior in buying the company's products so that it is expected to improve financial performance through increased sales. The more disclosure, the greater the opportunity to improve its reputation (Gray et al., 1996; Ling, 2007; in Dian Imanina Burhany, 2011).

The results show that the level of environmental disclosure for manufacturing companies from 2013 to 2015 is still low, or in other words, information related to environmental management activities resulting from actions or decisions of environmental management by manufacturing companies in Indonesia is not well disclosed.

Based on the results of data processing, it is known that the aspects that are still classified as low are the material aspects (materials used by weight or volume), emission aspects (other indirect greenhouse gas emissions), product and service aspects (percentage of products sold). and their reclaimed packaging by category), compliance aspects (significant monetary value of fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations), transportation aspects (significant monetary value of fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations), supplier assessment aspects (percentage of new suppliers screened using environmental criteria as well as significant actual and potential negative environmental impacts in the supply chain and actions taken), grievance mechanism aspects (number of complaints about environmental impacts filed, handled, and resolved through a tinker mechanism n official).

Companies will disclose information from an economic perspective if the information will increase firm value. By implementing corporate social responsibility, it is hoped that the company will gain social legitimacy and maximize its financial strength in the long term. This indicates that companies that implement corporate social responsibility expect market players to respond positively (Aldilla Noor Rakhiemah and Dian Agustia, 2009).

The results of this study are in line with research conducted by Aldilla Noor Rakhiemah and Dian Agustia (2009) and Ari Retno Handayani (2010). The results of research by Aldilla Noor Rakhiemah and Dian Agustia (2009) prove that CSR disclosure (including environmental disclosure) does not have a significant effect on the company's financial performance. Furthermore, the results of research by Ari Retno Handayani (2010) prove that environmental disclosure has no effect on economic performance.

The results of this study contradict research conducted by Cormier and Magnan (1999) and Welker (2001), Verrechia (1983), Fekrat et al. (1996). The results of the research by Cormier and Magnan (1999) and Welker (2001) found that environmental disclosure had a positive effect on financial performance. Verrechia (1983) explains that companies have the urge to reveal more good things about the company (good news) to distinguish it from other companies that have bad things (bad news), with the aim of providing benefits for the company itself. This statement is supported by Fekrat et al. (1996), which states that by disclosing the strengths or merits of the company, it is hoped that the company's value will increase through an increase in share value and sales due to a good image about the company.

V. Conclusion

The results of hypothesis testing show that environmental disclosure has no effect on profitability. The level of environmental disclosure for manufacturing companies from 2017 to 2019 is still low, or in other words, information related to environmental management activities resulting from actions or decisions on environmental management of companies by manufacturing companies in Indonesia is not well disclosed.

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