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The Effect of Environmental Performance on Company Value with Environmental Disclosure as a Mediating Variable

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ABSTRACT : This study aims to obtain empirical evidence regarding the effect of environmental performance on company value with environmental disclosure as a mediating variable. This research was conducted at companies belonging to the mining sector in the Indonesia Stock Exchange in 2014-2018. The method of determining the sample used is using purposive sampling with the criteria of companies that publish annual reports and follow PROPER for consecutive 2014-2018 so that 35 observations are obtained. The data analysis technique used is path analysis. Based on the results of the study, it is known that the environmental performance proxied by PROPER has a positive effect on environmental disclosure. Environmental performance has a positive effect on company value. Environmental disclosure that is proxied by the GRI index has a positive effect on company value. Environmental disclosure is able to mediate the effect of environmental performance on company value.

KEYWORDS: *environmental performance, environmental disclosure, company value*

I.INTRODUCTION

The mining industry is an industry that is often accused of having the worst environmental performance. It can be seen from many cases of environmental damage caused by the mining industry. Miranti (2015) stated that development of this industry requires a large source of energy and it is a significant source of income for the country.

In 2015, the mining sector stock index began to weaken comparing with other sectors and was a deterrent to the rise of the composite stock price index. Based on statistics from the Indonesia Stock Exchange, in 2015 the mining sector index fell to 37% compared with the previous year. The same thing also happened in the next two years that the mining sector stock index fell again to 4.45% in 2017.

The weakening of the mining sector stock index is followed by increasing environmental damage. It is about 70 percent of the environmental damage in Indonesia is caused by mining operations. It is nearly 34 percent of Indonesia's land has been handed over to corporations through mining permits. Coastal and marine areas are also exploited, it is more than 16 reclamation points, sand mining, iron sand mining, and being a dump site for Newmont and Freeport tailings. Furthermore, at least 3.97 million hectares of protected forest, are threatened by exploitation and mining activities (Rizkan et al., 2017).

Both of these phenomena indicate that negative perceptions of public to the mining sector share havebegan to grow and have an impact. The public is increasingly critical and sees industrial and mining activities as the main contributors to environmental problems. At present the public demands that the environmental damage resulting from industrial activities must be the responsibility of the industry itself and maintenance of the environment should be considered more.

Relating with the existence of companies in Indonesia, many parties expect that companies in Indonesia and even throughout the world must start to develop sustainable and environmentally friendly businesses, because if this is ignored then in 2040-2050 natural damage will be more serious. So accounting also plays a role in environmental preservation efforts, namely through voluntary disclosure in annual reports relating with environmental performance. The accounting system which has accounts related to performance and disclosure is referred to environmental accounting.

Implementation of environmental accounting is intended to produce information relating with the environment (Burhany and Nurniah, 2012). Pratiwi (2014) states that the concept of environmental accounting began to develop since the 1970s in Europe. Disclosure of accounting in the environment should not only reveal environmental problems, but also report how to manage environmental improvements in their social. The company is no longer faced with the concept of a single bottom line, namely the company's attention only to economic aspects that are reflected in financial conditions only. But now the company's business management has adopted a new paradigm, the Triple Bottom Line concept, which explains that companies must pay attention to profits, people, and the planet. This concept aims to not only to achieve maximum profit for the company, but the company must also be involved in meeting the welfare of the community and contribute actively to environmental welfare.

The company's environmental performance is a mechanism for companies voluntarily to integrate environmental concerns into their operations and their interactions with stakeholders (Wibisono, 2011). In Indonesia, the company's environmental performance is assessed and evaluated through a program created by the Ministry of the Environment called PROPER (Company Performance Rating Assessment Program in Environmental Management). In 2018, there were 1872 companies that participated in PROPER.

In general, companies and business organizations only apply the concept of profit maximization, and at the same time they violate the consensus and the principles of profit maximization itself. According to Suartana (2010) the concept is a picture that many companies are more concerned with the profits in order to produce efficiency, so that less attention is paid to environmental management programs and the low environmental performance.

One factor why the implementation of environmental performance needs to be disclosed by mining companies is because information about the impact caused by the company's activities will affect the company's value. One of the goals of the company is to maximize the value of the company. Maximizing company value is not only by increasing company profits (Khika and Wirajaya, 2017). Information about the environment is not only needed by stockholders and bondholders, but the public is also increasingly concerned with the disclosure of information relating with environmental sustainability. The public needs information about the extent to which the company has carried out its social activities so that the community's right to live in peace, safe and employee welfare is met (Astuti, 2012).

Maximizing company value becomes very important, because maximizing company value also means maximizing prosperity for shareholders which is the company's main goal (Cahyono and Sulistyawati, 2016). The increasing value of the company can also attract investors to invest their capital (Haruman, 2008).

There are several studies on environmental performance, one of which is Sulistiawati and Dirgantari (2016) stated that partially environmental performance has a positive effect on profitability. While the environmental disclosure variable does not have a positive effect on profitability. Research from Chang (2015) stated that environmental performance has no effect on financial performance. In addition Supadi and Sudana (2018) also conducted a study which showed that environmental performance had a positive effect on financial performance.

Based on those researches, the authors replace the financial performance with company value to determine the impact caused by the application of environmental performance on company value. The value of the company was chosen because it is the public's view of the company's performance, so that it will have an impact on shareholders and investors. The higher the value of the company, the more prosperous the stakeholders (Riska et al., 2017).

The above studies show inconsistent results related to the effect of environmental performance on company value. This indicates that there is a research gap that needs to be re-examined. Researchers presume that inconsistent results occur because of the influence of other variables that mediate the effect of environmental performance on company value, namely environmental disclosure. Environmental disclosure in developing countries is still very low. Many studies of social disclosure and environmental disclosure show that companies report very limited environmental performance (Lindrianasari, 2012).

Ardian and Rahardja's research (2013) stated that environmental performance influences the company's environmental disclosure. This proves that companies with good environmental performance will disclose environmental reports. In contrast, research conducted by Wijaya (2012) on factors that influence disclosure of corporate social responsibility stated that disclosure of social responsibility is not influenced by environmental performance.

The results of the above studies indicate that there is a relationship between environmental performance and environmental disclosure. Anggraeni (2017) wants to investigate the effect of environmental performance and environmental cost on financial performance by using environmental disclosure as an intervening variable. The object of the research is manufacturing companies listed on the Indonesia Stock Exchange in 2012-2015. The results of his research indicate that environmental disclosure is not able to provide positive support for the indirect relationship between environmental performance to financial performance but provides positive support for the indirect relationship of the relationship between environmental cost to financial performance.

Environmental performance by the company is an inseparable part of the disclosure of corporate social and environmental responsibility. Rakhiemah and Agustia (2009) said that good environmental actors will believe that expressing their performance means describing good news for market participants. Therefore, companies with good environmental performance need to disclose better social and environmental information compared to companies with low environmental performance. Rahmawati and Achmad (2012) and Pujiasih (2013) revealed that environmental performance has an influence on environmental disclosure.

II.LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Research conducted by Rakhiemah and Agustia (2009) and Rahmawati and Achmad (2012) stated that companies with good environmental performance are shown to have greater social and environmental concern for both the community and its workforce. Pujiasih (2013) and Tunggal and Fachrurrozie (2014) also stated that environmental performance has a positive influence on environmental disclosure. Based on the description above, the researchers formulated the hypothesis as follows:

H1: Environmental Performance has a positive effect on Environmental Disclosure

The mining company is a company whose production activities are closely related to environmental issues. As explained earlier, there are many cases related to the environment caused by mining companies. Companies that experience environmental problems ultimately affect the value of the company which is reflected in the share price of the company. The company believes that by disclosing its environmental performance will give a positive value to the company. It is also supported by Gunawan's research (2015). The consequence of these problems is that the focus of mining companies is not only on finance, but must focus on the environment. The greater the mining production activities undertaken by the company, the greater the risk of the company damaging the environment.

Dasgupta et al., (1998) conducted a study of capital market responses to the environmental performance of companies in developing countries, namely Argentina, Chile, Mexico, and the Philippines. The results of the study stated that companies that have poor environmental performance will have an impact on the decline in market value. Tjahjono's research (2013) showed that announcements of environmental performance ratings have information content that affects the stock prices of companies listed on the IDX. Research conducted by Calderon et al., (2012)) and Kurnia and Wirasedana (2018) which states that environmental performance has a positive effect on company value. Based on the description above, the researchers formulated the hypothesis as follows:

H2: Environmental Performance has a positive effect on Company Value

The influence of environmental management activities for companies whose production activities are related to the environment is very significant in influencing investor preferences regarding their companies. Mining companies whose activities are closely related to the environment have an obligation to disclose their environmental management activities. Although environmental disclosure is a form of voluntary disclosure, its impact on the company is quite significant, investors tend to pay attention to the environmental damage caused by the company.

Guthrie and Parker (1989) in Hui and Bowrey (2008) suggested that organizations need to express their environmental performance in various components to get a positive reaction from the environment and get the community's legitimacy over the existence and business of the company. This research is supported by two basic theories namely stakeholder theory and legitimacy theory. Disclosures in financial reporting can be seen as a kind of dialogue between management and stakeholders. Octavia research results (2012) showed that environmental disclosure has a positive effect on company value. Research conducted by Suaidah (2018) stated that environmental disclosure affects the value of the company, this is because community awareness of the importance of the environment can be seen from the many environmental observers. Stakeholders and other public parties are also expected to understand the environmental disclosures made by the company for the decision making. Based on the description above, the researchers formulated the hypothesis as follows:

H3: Environmental Disclosure has a positive effect on Company Value.

Environmental disclosure cannot escape from environmental performance. This is because environmental performance is a matter that is also revealed in environmental disclosure. The theory underlying these two variables is stakeholder theory. This theory supports the responsibility and concern of the company for its stakeholders. So it is expected that investors in analyzing financial statements for consideration of investment decision making must look at the other side of the company by taking into account the company's environmental performance which in its implementation is supported by environmental disclosure.

Research conducted by Rakhiemah and Agustia (2009), Sudaryanto, (2011), Rahmawati and Achmad (2012), and Pujiasih (2013) in found that environmental disclosure can mediate the positive influence of environmental performance on financial performance. Based on the description above, the researchers formulated the hypothesis as follows:

H4: Environmental disclosure mediates the relationship between environmental performance and Company

III.METHODS

This research was conducted at mining companies listed on the Indonesia Stock Exchange (IDX) in 2014 - 2018. Data was obtained by accessing and downloading financial report data and annual reports from the official website of the Indonesia Stock Exchange.

The population in this study are all mining companies listed on the Indonesia Stock Exchange in the 2014-2018 period. If a large population and researchers may not study everything in the population, for example due to limited funds, manpower and time, then researchers can use samples taken from that population. The sample used in this study is a mining company that follows the PROPER rating and is listed on the Indonesia Stock Exchange.

The data analysis method in this study uses path analysis to obtain a comprehensive picture of the effect of environmental performance with environmental disclosure as a mediator of company value using the SPSS for windows program.

IV.RESULT AND DISCUSSION

Path coefficient calculation is done by multiple linear regression analysis through SPSS for Windows software with the results that can be seen in the following tables 1 and 2:

Table 1. Results of Structure Path Analysis 1

Variabel	*Unstandardized Coefficients*	*Std. Error*	t count	Sig. t test
(Constant)	-0,050	0,150	-0,332	0,742
Environmental performance (X)	0,531	0,152	3,484	0,001
R Square	0,269			
Adjusted R Square	0,247			
F Statistik	12,139			
Significance of Test F	0,000			

Source: Research Data, 2019

Based on the results of substructure path analysis 1 as presented in Table 1, the structural equation can be made as follows:

X2 = 0,531 X1

The regression coefficient value of the environmental performance variable is positive with a significance value of the t test less than 0.05. This shows that the environmental performance variable has a significant positive effect on the environmental disclosure variable. The magnitude of the influence of independent variables on the dependent variable shown by the total determination value (Adjusted R Square) is 0.247 means that 24.7% of the variation in environmental disclosure is influenced by variations in environmental performance, while the remaining 75.3% is explained by other factors not put in a model.

Table 2. Results of Structure Path Analysis 2

Variabel	*Unstandardized Coefficients*	*Std. Error*	t count	Sig. t test
(Constant)	-0,031	0,129	-0,243	0,810
Environmental Performance	0,351	0,153	2,292	0,029
Environmental Disclosure	0,329	0,120	2,196	0,035
R Square	0,172			
Adjusted R Square	0,120			
F Statistik	3,322			
Significance of Test F	0,049			

Source: Research Data, 2019

Based on the results of substructure path analysis 2 as presented in Table 2, the structural equation can be made as follows:

Y = 0,351 X1 + 0,329 X2

The significance value of each independent variable is less than 0.050. This shows that all independent variables have a significant effect on the dependent variable. The influence of the independent variable on the dependent variable shown by the total determination value (Adjusted R Square) of 0.120 means that 12% of the variation in company value is influenced by variations in environmental performance and environmental disclosure, while the remaining 88% is explained by other factors not included into the model.

Checking the validity of the model in the path analysis is based on two indicators, namely the coefficient of total determination and the trimming method. The trimming method aims to remove the insignificant pathways from the research model.

Based on the substructure 1 and substructure 2 models, the final path diagram model can be arranged. Before constructing the final path diagram model, first calculate the standard error value as follows:

Pei = √(1-R_i^(2))

Pe1 = √(1- 〖R_1〗 ^2) = √(1- 0,247) = 0,867

Pe2 = √(1- 〖R_2〗 ^2) = √(1- 0,120) = 0,938

Based on the calculation of the effect of error (Pei), the result of the effect of error (Pe1) was 0.867 and the effect of error (Pe2) was 0.938. The results of the total determination coefficient are as follows:

R^2m = 1 – (Pe1)2 (Pe2)2
= 1 – (0,867)2 (0,938)2
= 1 – (0,752) (0,879)
= 1 – 0,661 = 0,339

A total determination value of 0.339 means that 33.9% of variation in the value of the company in a Mining Company is influenced by variations in environmental performance and environmental disclosure, while the remaining 66.1% is explained by other factors not included in the model. If presented in the form of a path model, the path coefficient values and the standard error will appear in Figure 1 as follows.

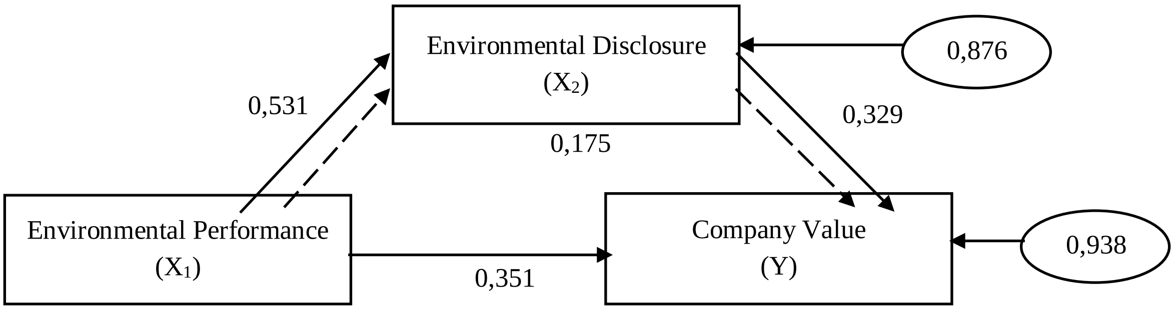

Figure 1. Validation of the Final Pathway Model

Based on the path diagram in Figure 1, the magnitude of direct and indirect effects and the total effect between variables can be calculated. The calculation of influence between variables is summarized in Table 3 as follows.

Table 3. Direct Effects and Indirect Effects and the Total Effect of Research Variables

Influence of Variables	Direct Influence	Indirect Effects Through Environmental Disclosure (Y1) ($\beta 1$ x $\beta 3$)	Total Influence
X1 → X2	0,531	-	0,531
X1 → Y	0,351	0,175	0,526
X2 → Y	0,329	-	0,329

Source: Research Data, 2019

Table 3 shows that the direct effect of environmental performance on environmental disclosure is 0.531. The direct effect of environmental performance variables on company value is 0.351. The direct effect of environmental disclosure variables on company value is 0.329. This means that the company's value variable is more influenced by environmental performance than environmental disclosure. While the indirect effect of environmental performance variables on company value through environmental disclosure is 0.175. So the total effect of environmental performance variables on the value of the company through environmental disclosure is 0.526.

Based on the analysis of the effect of environmental performance on environmental disclosure obtained a significance value of 0.001 with a positive value of the regression coefficient of 0.531. The significance value of 0.001 <0.05 indicates that H1 was accepted. This result means that environmental performance has a positive and significant effect on environmental disclosure.

Based on the results of the analysis of the influence of environmental performance on company value obtained a significance value of 0.029 with a positive value of the regression coefficient of 0.351. The significance value of 0.029 <0.05 indicates that H2 was accepted. This result means that environmental performance has a positive and significant effect on company value.

Based on the results of the analysis of the influence of environmental disclosure on company value obtained a significance value of 0.035 with a positive value of the regression coefficient of 0.329. The significance value of 0.035 <0.050 indicates that H3 is accepted. This result means that environmental disclosure has a positive and significant effect on company value.

The analysis shows that the direct effect of environmental performance on environmental disclosure is 0.531. The direct effect of environmental performance variables on company value is 0.351. The direct effect of environmental disclosure variables on company value is 0.329. This means that the company's value variable is more influenced by environmental performance than environmental disclosure. While the indirect effect of environmental performance variables on company value through environmental disclosure is 0.175. The effect of total environmental performance variables on company value through environmental disclosure is 0.526. So it can be concluded that the greater the total effect of environmental performance on company value directly compared to the indirect effect of environmental performance on company value through environmental disclosure variables.

The sobel test is an analytical tool to test the significance of the indirect relationship between the independent variable and the dependent variable mediated by the mediator variable. The Sobel test is formulated with the following equation and can be calculated using the Microsoft Excel 2007 application. If the Z calculation value is greater than 1.96 (with a 95 percent confidence level), the mediator variable is assessed to significantly mediate the relationship between the dependent variable and the independent variable.

Testing the indirect effect of environmental performance variables (X1) on corporate value variables (Y) through disclosure variables. To test the significance of the indirect effect, the z value of the ab coefficient is calculated using the following formula:

$$Z = \frac{(0{,}531)(0{,}329)}{\sqrt{(0{,}329)^2(0{,}152)^2 + (0{,}531)^2(0{,}120)^2 + (0{,}152)^2(0{,}120)^2}}$$

Z = 0,1747/0,083029 = 2,1041

Information :

Sab = the magnitude of the standard error is not straightforward
Sa = standard error coefficient b1
Sb = standard error coefficient b3
a = lane X with respect to Y1
b = lane Y1 to Y2
ab = lane X with respect to M (a) with lane M with respect to Y2 (b)

Therefore the Z count is 2.1041> 1.96. This means that environmental disclosure (X2) is a variable that mediates environmental performance (X1) on company value (Y) or in other words environmental performance has an indirect effect on corporate value through environmental disclosure.

The results of testing the effect of environmental performance on environmental disclosure produce a beta coefficient of 0.519 with a significance level of 0.001 smaller than the real level $\alpha = 0.05$, these results indicate that H1 is accepted and H0 is rejected, which means the environmental performance variable has a positive effect on environmental disclosure. The results of this study indicate that the company's environmental performance as assessed through PROPER has a positive influence on the company's environmental disclosure practices. Behavior of environmental performance variables is in line with the statement given by Verecchia in Suratno et al. (2006) which states that companies with good environmental performance will tend to disclose their performance (environmental performance) in their annual reports or sustainability reports, because the company believes that will describe good news for market participants.

The results of this study are directly proportional to signal theory, a concept in which the company will provide information to investors about the prospects of a substantial future return. This is good news given by management to the public that the company has good prospects in the future and ensures the creation of sustainable development. The results of this study are also in line with research conducted by Gunawan (2015), Tjahjono (2013), and Kurnia and Wirasedana (2018) which show that environmental performance has a positive effect on environmental disclosure. Based on the results of the study, if the environmental performance is high then the disclosure of the company's environment will also be high, and vice versa.

The results of testing the effect of environmental performance on company value produces a beta coefficient of 0.431 with a significance level of 0.029 smaller than the real level $\alpha = 0.05$, these results indicate that H2 is accepted and H0 is rejected, which means the environmental performance variable has a positive effect on company value. The higher the environmental performance of a company, the higher the value of the company (Gunawan, 2015). The results showed that environmental performance had a positive effect on company value. This condition illustrates if the company wants to increase the value of its company, then the company must be able to improve its environmental and social performance. This is because investors are more interested in companies that have a good image in the eyes of the public, so that it will have an impact on increasing the company's stock price. With the increase in the company's stock price, it reflects that the value of the company has increased (Gunardi, 2010). This study supports research conducted by Fitriani (2013) and Wiranata et al., (2014) which proves that environmental performance has a positive effect on company value. This shows that the better environmental performance will be responded positively by investors through an increase in the company's stock price which can increase the value of the company.

The results of this study indicate that the size of environmental disclosure affects the increase in company value. This is consistent with the theory that companies are not entities that only operate for their own interests but must provide benefits to their stakeholders. If the company can maximize the benefits received by stakeholders, there will be satisfaction for stakeholders that will increase the value of the company. The company will report the environmental disclosure that has been presented in the annual report in order to get a positive response from stakeholders. The stakeholders, especially the community will feel happy if the company in the surrounding environment cares about the environment. Environmental responsibility is one way for the company to maintain its existence and survival. Companies that carry out social responsibility will get a positive response and this can increase the value of the company.

This finding is in line with research conducted by Octavia (2012) and Suaidah (2018) which states that environmental disclosure has a positive effect on company value. The higher the company's environmental disclosure, the higher the company's value, and vice versa.

Based on the results of the path analysis research shows that environmental performance directly has a significant positive effect on environmental disclosure. Environmental performance also has a positive and significant effect on company value. Based on the Sobel Test results, the Z value of 2.1041> 1.96 shows that H4 is accepted and H0 is rejected, which means environmental disclosure is a variable that mediates the effect of environmental performance on company value or in other words environmental performance has an indirect effect on company value through environmental disclosure. These results prove that if environmental performance increases, it will increase environmental disclosure, if environmental disclosure increases, it will automatically increase the value of the company. Based on the results of the study explained that environmental performance has a significant effect on environmental disclosure, environmental performance has a significant effect on company value, and environmental disclosure has a significant effect on company value, in this case referred to as partial mediation.

Environmental disclosure cannot escape from environmental performance. This is because environmental performance is a matter that is also revealed in environmental disclosure. The theory underlying these two variables is stakeholder theory. This theory supports the responsibility and concern of the company for its stakeholders. So it is expected that investors in analyzing financial statements for consideration of investment decision making must look at the other side of the company by taking into account the company's environmental performance which in its application is supported by environmental disclosure. This research is also in line with research conducted by Sudaryanto (2011), Achmad and Rahmawati (2012), and Pujiasih (2013) which states that environmental disclosure can mediate the positive influence of environmental performance on company value.

V.CONCLUSION

The research conducted is expected to contribute to the influence of environmental performance on company value by environmental disclosure as a mediating variable on mining companies on the Indonesia Stock Exchange. This research supports signal theory, which is a concept in which a company will provide information to investors about the prospects of a substantial future return. This is good news given by management to the public that the company has good prospects in the future and ensures the creation of sustainable development. In addition it supports stakeholder theory, where the company is not an entity that only operates for its own interests but must provide benefits for its stakeholders. If the company can maximize the benefits received by stakeholders, there will be satisfaction for stakeholders that will increase the value of the company. The company will report the environmental disclosure that has been presented in the annual report in order to get a positive response from stakeholders.

Based on the research results obtained, this study is expected to make a positive contribution to all parties, especially companies, major users of financial statements, and also the government. For companies, this research is expected to provide additional reference regarding achieving maximum company value by paying attention to environmental disclosure. For users of financial statements, especially investors, this research is expected to be able to provide information as a material consideration in conducting investment.

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