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ENVIRONMENTAL PERFORMANCE ANALYSIS, ENVIRONMENTAL DISCLOSURE, COMPANY SIZE AND MANAGERIAL OWNERSHIP OF THE COMPANY'S FINANCIAL PERFORMANCE

(Empirical Study of Manufacturing Companies Listed on the IDX for the 2019-2021 Period)

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Abstract: *The company's performance, which can be measured by looking at the company's annual financial statements, seems to be a single aspect to see how good/bad a company's performance is. This phenomenon makes companies ignore other aspects/responsibilities that are very important. If the company is profitable then that is enough. Companies forget their responsibility towards the natural and social environment. Companies that should pay attention to aspects of the natural and social environment around them are now standing as companies that only aspire to profit. Writing this thesis wants to see that managerial ownership, environmental performance, environmental disclosure, and company size can be used to assess a company's performance. This study proves that environmental performance, company size, and managerial ownership have an effect on company performance, but environmental disclosure has no effect. This is because managers and investors ignore important aspects of the natural and social environment.*

Keywords: *environmental performance, environmental disclosure, company financial performance, managerial ownership, and company size*

1. Introduction

One of the developing countries experiencing significant industrial growth is Indonesia. Manufacturing companies are one of the high growth companies in Indonesia, which is a sign of a developing country. The company as a form of organization has certain goals to be achieved, namely increasing the value of the company and the prosperity of the owners or shareholders. Company performance which is also used as a basis for decision making, both internal and external, is an assessment of the company's success in achieving its goals. The company's annual performance will be reflected in the company's financial statements.

The result of the company's activities is the company's performance which is used as a benchmark for the company's success. Financial reports are company performance information. Financial performance is sourced from the company's financial statements as a source of information to see the company's performance. Company performance in this study refers to the company's financial performance. An analysis carried out to see how far a company has carried out its activities using the rules of financial implementation properly and correctly is the definition of financial performance (Fahmi, 2012: 2). So, good and bad companies in their work performance can be seen through financial performance. Users of financial statements, one of which is company management and investors, that for decision making and policy information is needed regarding the performance. Therefore, the development of the company's performance needs to be monitored continuously.

Conflicts of interest between managers and shareholders (company owners) are often referred to agency *problem* is one of the impacts that arise from the process of achieving the maximum value of the company. The goals and interests of management, namely managers of different companies, conflict with the main goals of the company and often ignore the interests of shareholders. The emergence of conflicts which are the result of differences in interests, usually managers prioritize personal interests, otherwise shareholders do not like the interests of managers because what the manager does will increase costs for the company, causing a decrease in company profits and affecting stock prices thereby reducing company value. The activities of running a company's business do not only pursue profits but must pay attention to corporate governance and the social and natural environment in order to avoid conflicts that occur in the company's operations, this is an affirmation of the real problem.

The manager's role is as*agent* and shareholders play the role of principal. Managers' obligations include making the best business decisions to increase shareholder wealth, specifically maximizing company resources. The disadvantage is that shareholders cannot oversee all decisions and activities carried out by managers. Managers will act in their own interests, not in the interests of shareholders, which is a threat to shareholders. This is the basic problem in agency *theory* namely conflict of interest (Nurfadilla, 2016). Shareholders and managers have an interest in maximizing their goals. Conflicts of interest occur when managers' decisions are only to maximize their interests and are not in line with the interests of shareholders. Researchers need to dig deeper into the behavior of managers in conflict of interest situations. Company shares owned by the manager means that the manager is a shareholder at the same time. The interests of managers and their interests as shareholders are harmonized with company shares owned by managers. Meanwhile, managers who do not own company shares may only be concerned with their own interests. Managerial ownership is ownership of company shares by managers (Nurfadilla, 2016).

Business people, the public, educators, corporate organizations and entrepreneurs in Indonesia and other countries, both developing and especially developed, are starting to pay more attention to environmental performance. The annual report as stated in the Statement of Financial Accounting Standards (PSAK) No. 1 (Revised 2009) paragraph 12 (twelfth) reveals that every economic actor has a goal other than trying to serve the interests of shareholders and concentrate himself on achieving profits as well as having a social responsibility , and it needs to be expressed in. Maximizing company profits in order to get maximum profit sometimes overrides environmental performance, environmental management or even environmental conservation of a company is one of the company's principles. According to (Mardikanto, 2014) these problems are caused by exploitative behavior shown through the utilization of natural resources and a lack of responsibility for the environment (physical and social) which sometimes causes a lack of social relations with the community. If a company wants to survive going *concern*) then must pay attention to the 3P profit as an advantage,*people* where companies must pay attention to the welfare of society and the planet is the company's contribution to the environment expressed by Damanik and Yadnyana (2017).*Profit* not being the only thing that the company pays attention to, but the condition of the community and the environment around the company must also be considered by the company.

Collection of information related to past, present and future environmental management activities by companies is an environmental disclosure. Qualitative statements, assertions or quantitative facts, financial statement forms or footnotes are all ways to obtain this information.

Past and present expenditure or operating costs for facilities and pollution control equipment is an area of environmental disclosure. In Indonesia, environmental disclosure in annual reports is still of a secondary nature voluntary form mandatory. Environmental disclosure is a type of voluntary disclosure. According to Suratno, et al (2007:8), environmental disclosure (*environmental disclosure*) is the presentation of information related to the environment in the company's annual report. The law that requires reporting of environmental impacts is contained in the Decree of the Minister of Environment No. 17 of 2001 concerning Types of Business Plans and/or Activities that Must Be Completed with an Analysis of Environmental Impacts. Law No. 23 of 1997 also regulates Environmental Management (PLH). One source of information that became signaling for stakeholders is Disclosure of corporate environment. Dwi Kartika Sari (2018), states that environmental disclosure with the Global Reporting Index (GRI) has an effect on the company's financial performance. In line with the results of research by Nor et al. (2016) and Angelia & Suryaningsih (2015) which state that environmental disclosure indicators affect the company's financial performance. This statement is supported because international environmental disclosure standards are better known and have been implemented massively by companies such as in Indonesia. This can be supported by law No. 32 of 2009 which requires standardized environmental disclosure by companies. One standard that is widely applied is the GRI. According to Purnomo & Widiyaningsih (2012) GRI contains not only environmental indicators but also economic, social, resources and others needed as a unit in assessing companies so that GRI becomes more informative for stakeholders such as investors and creditors.

One of the determinants of the company in obtaining funds from investors is the size of the company. This shows that large companies promise better performance compared to smaller companies. The amount of experience and ability to manage the level of investment risk provided by shareholders to increase their prosperity is one manifestation of the size of the company. According to Yus Epi (2017) company size has no influence on company performance. Future research can consider the capital structure variable as a research variable. Capital structure, the larger the company, the greater the opportunity to invest and gain access to sources of funds is influenced by the size of the company. Policies regarding capital structure involve trade *off* between risk and rate of return so that it will improve company performance. Ramzan (2013) and Silwal (2016) in (Mikha Tri Apriliani and Totok Dewayanto, 2018) examined the effect of company size on company performance. The research found that company performance is influenced by company size and company age. Investors can see the company's ability to generate profits and see future prospects for investors in obtaining returns based on the size and age of the company. Company performance is influenced by company size, Melawati et al (2016). This shows that the increase in the company's financial performance is strongly influenced by the size of the company, that the greater the number of assets, the greater the invested capital and the greater the turnover of funds in the company being managed.

Based on the description above, the purpose of this research is to examine the effect of managerial ownership, environmental performance, environmental disclosure and company size on company performance. So as to produce information that good company performance is not only judged by large profits, but also the influence of other factors. Based on that, the authors created a research title, namely "ENVIRONMENTAL PERFORMANCE ANALYSIS, ENVIRONMENTAL DISCLOSURE, COMPANY SIZE AND MANAGERIAL OWNERSHIP OF COMPANY FINANCIAL PERFORMANCE (Empirical Study of Manufacturing Companies Listed on the IDX in 2019-2021)".

2. Research Method

All manufacturing companies listed on the Indonesia Stock Exchange 2019-2021 are the population taken in this study. The sample to be used is a manufacturing company engaged in basic industry and chemicals. Methods Purposive *sampling* used in determining the sample. The criteria used in determining the sample are as follows:

a. Manufacturing companies that follow or apply PROPER and apply managerial ownership during the 2019-2021 period
b. Companies whose activities have a major impact on the environment such as polluting air, water, soil and noise.
c. The Company's financial reports and annual reports published for the 2019-2021 period.

Disclosure of economic performance and independent variables consisting of environmental performance, environmental disclosure, company size and managerial ownership in this study are the dependent variables. The number of manufacturing companies that became samples or objects of research were 32 companies. However, after conducting cluster analysis, namely by testing outlier, research data reduced to 30 companies or less

2 companies namely the company PT. Waskita Beton Precast, Tbk and PT. Tirta Mahakam Resources due to data outlier. *Outlier* determined by looking casewise *diagnostic.*

3. Result and Discussion

Table 1
Multiple Liner Regression Analysis Test Results

Variable	B	t count	themselves.	Information
constant	4,091			
Managerial ownership (X4)	,616	2,976	,004	Positive significant
Environmental Performance (X1)	,312	4,241	,000	Positive significant
Environmental Disclosure (X2)	,010	1,174	,244	Not significant
Company size (X3)	,095	3,102	,003	Positive significant
Fcount	: 11,292 (p = 0.00)			
R^2	: 0,347			
Adjusted R^2	: 0,316			

Source: Processed secondary data, 2022

The regression equation in this study is as follows:

Y = 4,091 + 0,616X1 + 0,312X2 + 0,010X3 + 0,095X4 + e

Managerial ownership of 0.616 with a positive value is the result of multiple linear regression tests and the value of the regression coefficient means that the company's performance has a positive effect of 0.616 if every time the company increases the percentage of managerial ownership by 1%. The PROPER rating of a company has a positive influence on company performance of 0.312 if the environmental performance regression coefficient is 0.312 with a positive value. A positive value means that every 1 unit increase in environmental information disclosure index has a positive effect on company performance of 0.010, which means the regression coefficient value of environmental disclosure is 0.010. Every increase of 1 unit of company size has a positive effect on company performance of 0.095, which means the value of the regression coefficient of company size is 0.095 with a positive value.

Based on table 1, the value is obtained*adjusted R Square* s 0.316 which means*variability*company performance variables can be explained by environmental performance variables (X1), environmental disclosure (X2), company size (X3), and managerial ownership (X4) of 31.6%. This means that the independent variables which include environmental performance (X1), environmental disclosure (X2), company size (X3), and managerial ownership (X4) affect company performance by 31.6% while 68.4% are influenced by other variables that are not examined in this study.

The F-count value of 11.292 > F table with a significance value of 0.000 less than 0.05 is the result of the F analysis as in table 1. Thus it is concluded that the variables of environmental performance (X1), environmental disclosure (X2), company size (X3), and managerial ownership (X4) have a simultaneous effect on company performance. This also means that the regression model used is *fit of goodness.*

H4 is accepted, it can be shown from the results of the t-test analysis of managerial ownership (X4) that a t-count of 2,976 is obtained with a probability of 0.004 <0.05. H1 is accepted, that the company's performance is strongly influenced positively by managerial ownership. The results of the t-test analysis of environmental performance obtained a t-count value of 4.241 with a probability of 0.000 <0.05, so that. These results indicate that the company's performance is significantly influenced positively by environmental performance. H2 is rejected, it is shown from the results of the t test analysis that disclosure of environmental information obtained a t-count value of 1.174 with a probability of 0.244 > 0.05, so that. These results indicate that the company's performance is not significantly influenced by the disclosure of environmental information. H3 is accepted, it can be seen from the results of the t test analysis that company size obtained at count of 3.102 with a probability of 0.003 <0.05, so. These results indicate that company performance is significantly influenced by company size.

Discussion

1) The Effect of Managerial Ownership on Company Financial Performance

The results showed that the company's performance was influenced by managerial ownership (p = 0.004 <0.05). These results indicate that the company's financial performance will increase if the percentage of managerial ownership is greater. Conflict of interest between agent and principal can be reduced if there is managerial ownership. Managers want to act carefully in making decisions because they are driven by managerial ownership. The consequences of the decisions taken are borne by the manager. In conclusion, the greater managerial ownership makes managers have a high interest, so that managers will be more serious in controlling the company to benefit stakeholders. According to Gunawan and Wijaya, (2020), the higher the proportion of managerial ownership, the manager will be more careful in making decisions and encourage managers to carry out their duties properly because managers will bear the risk of loss as a consequence of making wrong decisions.

The results of this study are in line with the research of Agasva and Budiantoro (2020); Gunawan and Wijaya (2020); Lestari and Juliarto (2017) that company performance is significantly positively influenced by managerial ownership. Maximum utility and efforts to benefit shareholders are management's motivation. Management performance tends to be better and will affect company performance positively the higher the share ownership.

2) *Effect of Environmental Performance on Company Financial Performance*

The results of this study indicate that company performance is influenced by environmental performance (p=0.000 <0.05). This is because the better image company in the eyes of stakeholders and other users of financial statements, the greater the company's role in environmental activities. The better the company's economic performance is due to the company's increasing environmental performance, so that the market responds positively through fluctuations in stock prices followed by increased return company stock.

In accordance with stakeholder theory, environmental performance is a medium for harmonization of stakeholder relations with companies. Stakeholders will respond well to the company if the demands of stakeholders are met. The better the company's image is formed by a good response, the higher consumer and stakeholder loyalty will be. According to Rosyid (2018), the form of this response is to provide funding for companies that will be used to increase production and sales so as to increase company profitability.

This research is in line with research conducted by Rahmawati and Subarjo (2014); Titisari (2012); Mauliddin (2018) that company performance is influenced by environmental performance. The interest of potential investors and stakeholders will increase if the company is able to demonstrate good environmental performance. Investor interest is formed because of investor confidence in the company because it has relatively low environmental risk. Communities will accept companies that manage the environment well.

3) The effect of environmental disclosure on the Company's Financial Performance

The results of this study indicate that environmental disclosure has no effect on company performance ($p = 0.244 > 0.05$). good environmental disclosure has not been able to attract investors to invest and further investors are not interested in investing company capital to support the company's operational and financial activities. This is because environmental problems in Indonesia have not yet become a problem that investors really pay attention to. Besides that, the large costs incurred by companies in environmental disclosure are charged to product prices (Funun, 2020).

Corporate responsibility is not only to shareholders, but the company is also responsible to other parties who have an interest, including the government, employees, society, and the environment where the company is located, the results of this study are not in line with stakeholder theory. These parties need company information which is usually disclosed in the company's annual report. This annual report will be used as a basis for consideration and decision making by stakeholders. However, environmental disclosures made by companies that are expected to be received positively by the market do not have a positive effect on improving the company's economic performance. This happens because the behavior of stakeholders who usually pay less attention to environmental disclosures made by companies is suspected because information related to environmental disclosures cannot provide added value to companies. Whether the company is profitable or not for investors, it is highly considered by stakeholders.

This research is in line with Sari and Asrori's research (2021); Funun (2020); Kawedar (2017) revealed that in general the percentage of environmental disclosures related to company concern for the surrounding environment is still relatively low.

4) Effect of Company Size on Company Financial Performance

The results of this study indicate that company performance is influenced by company size ($p = 0.003 < 0.05$). The company's performance will increase because more funds are issued both from own capital and debt to maintain or develop the company, this is due to the influence of the larger company size. According to Agasva and Budiantoro, (2020), good company performance has the ability to influence the profit generated, because the amount of profit generated is the goal the company wants to achieve.

Company size has a significant positive effect on company performance, this is in accordance with the results of research conducted by Agasva and Budiantoro (2020); Melawati et al., (2016); Talenta et al., (2016); Dewi and Candradewi (2018) that the larger the company size, the greater the profit generated. Big profits show that the company's performance must be good, and that is what company managers want.

4. Conclusion

Managerial ownership is in line with agency theory which states that managerial ownership can reduce conflicts of interest between agents and principals. So managerial ownership has a significant positive effect on the company's financial performance. Companies that show good environmental performance will get appreciation from stakeholders and the social environment around them company so that in the eyes of investors the perspective of the company is positive and their confidence to invest is also high if the investment is high in the company then its performance will also increase. Then the environmental performance has a significant positive effect on the company's financial performance. good environmental disclosure has not been able to attract investors to invest and further investors are not interested in investing company capital to support the company's operational and financial activities. This happens because problems with the environment in Indonesia have not become a problem that investors really pay attention to and environmental disclosures are still voluntary in Indonesia. company size influences the company's financial performance. So the higher the size of the company, the higher the company's financial performance. This is because the greater the funds issued both from own capital and debt to maintain or develop the company.

This research has limitations, so it needs to be considered for further research. The limitations of the existing research are as follows:

1. The expectations of the researchers were not met. Researchers expect the adjusted R^2 to reach 50%. Because the independent variables used are considered to have a considerable influence on the dependent variable. This study was only able to produce an adjusted R^2 value of 0.316 (31.6%) on the test results for the coefficient of determination. This means that there are other factors of 68.4% that have an influence on the company's financial performance outside of this research model.
2. The research period is only 3 years and during a pandemic, it means that many companies' performance during this pandemic has experienced extraordinary.
3. Using only 30 samples of manufacturing companies based on the author's criteria, it means that purposive sampling by the authors limits 148 other manufacturing companies, of which 148 companies may produce different results.
4. The third hypothesis is environmental disclosure which is considered to have a positive effect on the company's financial performance by the authors. In fact, the test results show no significant effect, meaning that there is no relationship between environmental disclosure as measured by IER and the company's financial performance as measured by ROE.

Further research is suggested to add independent variables that are used as predictors and replace company performance indicators with the Torbins Q variable, add variables that are thought to have an influence on company performance, for example profitability variables, increase the number of study periods and make broader sample criteria so as to obtain a larger sample more.

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