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THE COMPANY CHARACTERISTICS AND ENVIRONMENTAL PERFORMANCE

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Abstract: Environmental performance of firms in developing countries is of interest given the lack of resources to properly manage resources and incentivize environmental performance. The empirical literature is mainly focused on developed countries. Thus, this study aims to examine the relationship of financial performance, company size, and share ownership on environmental performance in the context of a developing country. The research sample used includes mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2012-2016. The results of this study indicate that profitability and firm size have a positive effect while liquidity and share ownership have no significant effect on environmental performance. The measurement of environmental performance in this study is based on the PROPER (Company Performance Rating Assessment Program in Environmental Management) ranking made by the Ministry of Environment of the Republic of Indonesia. This research is expected to be able to provide an overview to stakeholders related to the behaviour of mining companies in environmental aspects.

Keywords: financial performance, profitability, liquidity, company size, share ownership, environmental performance

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Introduction

The concept of maximizing corporate profits often actually encourages companies to do wrong efficiency in production activities, one of which is at the expense of environmental sustainability (Salem et al., 2018). In fact, in the company's operations there are aspects of the Bottom Line (3P), namely People, Planet, and Profit (Elkington, 1997). These three points are the basis for measuring the value of a company's success on three criteria: economic, environmental, and social. The aspect of caring for environmental sustainability or environmental performance is one of the keys to increasing company profits (Suratno, 2007). As Earnhart & Lizal's (2006) study shows,

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the more successful a company's environmental performance is, the financial performance will also increase.

In 1995, the government through the Ministry of Environment developed a Company Performance Rating Assessment Program in Environmental Management or better known as PROPER, which aims to increase awareness of companies in Indonesia to preserve the surrounding environment. Companies must be able to improve their performance and ability to adapt to the existing environment (Lu et al., 2020). Corporate innovation around environmental protection gives the company a competitive advantage among its competitors (Agustia, Sawarjuwono, & Dianawati, 2019). The company will gain the trust of the public by disclosing the results of environmental performance (Ramadan, Nasih, & Iswati, 2019). Mining companies are proven to reveal more information about their environmental performance (Nasih, Harymawan, Paramitasari, & Handayani, 2019). This is due to good performance giving a good reputation and vice versa.

The legitimacy theory states that companies must try continuously to convince the public that the company has conducted business activities in accordance with the norms and values in the environment (Acero and Alcalde, 2020; Szczepańska-Woszczyna and Kurowska-Pysz, 2016). Company legitimacy can be obtained if there are similarities in community expectations with the results shown by the company, so there are no more demands from the community. Cases of river pollution in the Moluccas, deaths due to ex-mining pits in Kalimantan, and damage to conservation forests in Bengkulu are some evidence of cases of environmental pollution and natural damage that have occurred so far and are detrimental to the community around the company. This certainly can trigger demands from the public on company activities that can ultimately affect the company's reputation and hinder operational activities (Dube, 2020).

Environmental performance also cannot be separated from stakeholder theory. Stakeholder theory shows that the community and the community have direct and indirect relationships and interests with the company. As revealed by Greenwood (2007), an approach to stakeholders is an obligation that must be carried out by the company. Companies need to disclose the impact of business operations on the environment so that stakeholders can assess their environmental performance (Nohong, et al., 2019). Previous studies have revealed how environmental performance also influences the company's stock holdings (Rakhman, 2016).

The characteristics of a company such as company size, board size, profitability, leverage, public ownership, international ownership, or company profile also influence the company's concern about environmental issues that occur (Mahrani & Soewarno,

2018; Aliyu, 2019). Companies with high levels of profitability should be able to contribute more to their environmental performance compared to companies with low profitability. According to Lucyanda & Siagian (2012), high profits will receive more attention from the public so the company will incur costs to overcome the environment in order to maintain its reputation.
Liquidity is the company's ability to finance short-term debt. High level of liquidity illustrates the efficiency of companies in using or utilizing working capital (Acero and Alcalde, 2020). Large companies will also get a lot of pressure from the community, the demand to preserve and preserve the environment will be taken into consideration and more attention because it is directly related to the company's image. According to Thaker et al., (2020), company size has a positive effect on the company's environmental performance. Acero and Alcalde, (2020) the more shares that are owned by the public, then management tends to improve the performance of its environment and disclose this information to improve the company's image or value.
The research data used in the study are companies engaged in mining and were registered in the 2012-2016 PROPER (Company Performance Assessment Program in Environmental Management). The choice of the mining sector is based on the number of cases of damage caused by mining companies. By doing an analysis of financial performance, company size, and stock ownership on proper environmental-based environmental performance, it is expected to help management decision making related to the company's environmental performance. For the government, this research is expected to provide an overview in making regulations and policies related to companies and natural preservation.

Literature review

Legitimacy is considered important for the company because the legitimacy of the community to the company can have a positive impact and encourage the development of the company in the future. According to Dowling and Pfeffer (1975), legitimacy is important for organizations, the limits emphasized by social values encourage the importance of analysing organizational behaviour with regard to the environment. O'Donovan (2002) states that, the theory of legitimacy as an idea so that companies can continue to operate successfully, companies must act in ways that are socially acceptable to the public. Legitimacy can be obtained if there is a match between the company's performance with the values that exist in society and the environment. If there is a difference between company performance and community expectations, then there will be a legitimacy gap that can endanger the company's survival.

Stakeholder theory arises because of the awareness and understanding of management that the company has stakeholders, including communities, communities and even individuals who have an interest relationship to an organization or company. Stakeholders have the right to obtain information about company performance that can influence decision making. Freeman (1999) defines stakeholder theory as a group or individual that can impact or be affected by corporate objectives. Stakeholders have the ability to control to influence the use of resources owned by the company, so it is mandatory for companies to meet stakeholder expectations, one of which is related to environmental performance (Lu et al., 2020).
Financial performance is the result of a company's work which is reflected in the company's financial statements for a certain period. Financial performance shows how effective and efficient an organization is in achieving its objectives (Suhadak, et al., 2019). Reflections on financial performance can be seen one of them through corporate profitability (Hussain et al., 2020). High profits or profits obtained by the company from the efficiency of its operations will give the company flexibility over the use of funds (Bansal, et al., 2018). Companies with a high level of profitability and large funds will utilize the excess funds for other activities in the hope of increasing company profits. Environmental management activities that contribute to the reputation of the company in the eyes of stakeholders can increase corporate profits are likely to be chosen. As research conducted by Hai & Tu, (2019) found the effect of profitability on environmental performance.
H1. Profitability affects the environmental performance.
Financial performance can also be assessed based on liquidity. Greater current assets compared to smaller current debts can produce high levels of liquidity. Companies with a high level of liquidity tend to be efficient in using working capital, and describe a healthy financial condition of the company. With good financial conditions, the company has more resources to improve its environmental performance compared to companies that have low liquidity. Research conducted by Barbu and Boitan, (2020) shows that liquidity influences environmental performance.
H2. Liquidity affects environmental performance.
The size of the company can be seen from the total assets owned by the company. If the company has a large total assets, the management will be more free to use it to support the activities carried out by the company. Research conducted by Hai and Tu (2019) found a significant effect on environmental performance. This opinion is also strengthened by the results which found that company size has a significant effect on environmental performance (Filimonova et al., 2020).
H3. Company size affects environmental performance.

Public ownership of shares is a portion or part of company ownership owned by the general public. Access to information for public companies around financial and non-financial aspects is easier to obtain from various sources (Kholis, et al., 2020; Sadalia, Rahmani, Muda, 2017). Besides being caused by mandatory regulations, disclosure of information in a more transparent manner is an encouragement from investors. Optimal disclosure of environmental performance helps investors in making decisions about their investments (Nurlaila, et al., 2017). Research conducted by Hai and Tu (2019) shows that public ownership of shares influences environmental performance.
H4. Ownership of shares affects the environmental performance

Materials and methods

The research sample used in this study was a mining company listed on the Indonesia Stock Exchange in the period 2012-2016 and participated in the PROPER ranking that was raised by the Ministry of Living Environment. The choice of mining sector companies because mining companies in their operations have a direct impact on the environment Total final sample obtained as many as 36 company data within a period of 5 years.

The variables used in this study include the dependent variable (Y) and independent variable (X):
The Company Performance Rating Assessment Program in Environmental Management or better known as PROPER was developed by the Ministry of Environment and has been used since 1995 to measure the environmental performance of a company. The Ministry of Environment developed PROPER with the aim of encouraging companies to be involved in environmental management activities through information instruments. Environmental performance can be interpreted as a series of activities and activities carried out by business people in an industry that shows the company's performance in protecting and preserving the surrounding environment.
As explained in Article 3 of Minister of Environment Regulation No. 3 of 2014, PROPER is carried out in the fields of business that are required to be AMDAL or UKL-UPL, with the following provisions:
1. The products are for export
2. Available in the stock market
3. Being a public concern, both regionally and nationally
4. The scale of significant activities to have an impact on the environment According to the Law of the Republic of Indonesia Number 32 Year 2009

Regarding Environmental Protection and Management, the PROPER performance ranking system includes a company ranking in five colours that will be rated as follows:

1. Gold, given to companies that consistently conserve and demonstrate environmental excellence in the production or service process, as well as conducting business in an ethical and responsible society.
2. Green, given to companies that have carried out more environmental management activities than required in the regulations, efficient use of resources through 4R (Reduce, Reuse, Recycle, and Recovery), and carry out social responsibility properly.
3. Blue, given to companies that have carried out environmental management activities in accordance with the requirements based on applicable regulations.
4. Red, given to companies that have carried out environmental management activities but have not been in accordance with the requirements as regulated in the legislation.
5. Black, given to companies that intentionally commit acts or negligence that result in pollution or environmental damage as well as violations of applicable laws or regulations or do not carry out administrative sanctions.

The independent variables to be tested in this study include the company's financial performance as measured by using financial statement ratio analysis, the size of the company measured by total assets, and share ownership measured by the portion of public ownership of shares.

Financial performance according to Rudianto (2013), is the result obtained from the effective management of company assets for a certain period by company management. Financial performance can be evaluated through several ratios, including: profitability, liquidity, and solvency.

Profitability is the company's ability to earn profits through existing resources within a certain period stated in financial terms (Barbu and Boitan, 2020). Virglerova et al., (2020) explains that profitability ratios are ratios to assess a company's ability to generate profits. In addition to measuring performance, profitability ratios are also used to measure company efficiency in managing assets, liabilities, and equity.

Return on Assets or ROA (X1) is used to measure the company's ability to generate profits.

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Liquidity measured by Current Ratio or CR (X2) which shows the company's ability to overcome short-term liabilities with current assets.

$$CR = \frac{Current\ Asset}{Current\ Liability}$$

Company size LN_TA (X3) in this study is measured by using Log Natural total assets.

$$LN\_TA = Ln.\ Total\ \ Asset$$

KS share ownership (X4) is used to measure the percentage of public share ownership. Share ownership measured by% of total public shares.

$$KS = \frac{Total\ of\ public\ shares}{Total\ shares} \times 100\%$$

To test the hypothesis of the effect of profitability, liquidity, company size, and stock ownership on environmental performance, a multiple linear regression test was used using SPSS. The following regression equations are used:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Notes:
Y = Environmental Performance
α = Constant
X1 = Profitability Variable
X2 = Liquidity Variable
X3 = Company Size Variable
X4 = Variable Share Ownership by the Public
.

Results

The initial sample of this study was mining sector companies listed on the Indonesia Stock Exchange in 2012-2016 and participated in the rating of PROPER (Environmental Management) of 41 companies. Of this population, eliminated to 36 samples. Eliminated companies are companies that do not have complete data.

Table 1. Distribution of Research Samples per Year

	2012	2013	2014	2015	2016	Total
Number of sector companies						

mining that follows PROPER	8	9	8	8	6	**39**
Number of sector companies mining that follows PROPER but does not have complete data	(1)	(1)	(0)	(1)	(0)	**(3)**
Number of sector companies mining that follows PROPER and has complete data	**7**	**8**	**8**	**7**	**6**	**36**

Table 2 describes the distribution of research samples based on the results of the scores received. Of the 36 companies that were studied, 8 companies received gold ratings with a score of 5, 10 companies received green ratings with a score of 4, and 18 companies received blue ratings with a score of 3. There were no companies that received red and black ratings.

Table 2. Distribution of Research Samples based on PROPER Ranking

Ranking	Score	Number of Companies
Gold	5	8
Green	4	10
Blue	3	18
Red	2	0
Black	1	0
	TOTAL	36

Descriptive statistics provide an overview and information about the variables used in this study, among others, financial performance (profitability and liquidity), company size, and share ownership. Descriptive statistics provide information regarding the minimum, maximum, average, and standard deviation values for each variable. Descriptive statistics in this study are presented in table 3 as follows:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	36	-.09	.29	.0447	.08130
CR	36	.29	8.85	2.2454	1.54220
LN_TA	36	28.46	32.11	30.5451	.78202
KS	36	.18	.40	.3289	.06115
Environmental Performance	36	3.00	5.00	-	-
Valid N (listwise)	36				

Multiple regression analysis is used to determine the relationship between the independent variable and the dependent variable. Regression analysis results in the form of coefficients for each independent variable. This coefficient is obtained by predicting the value of the dependent variable with an equation. In this study, the dependent variable used is environmental performance, while the independent variables used are financial performance, company size, and share ownership. The financial performance variable uses a proxy return on assets (ROA) which is one of the profitability ratios and a proxy current ratio which is one of the liquidity ratios. The results of multiple linear regression analysis are presented in Table 4 with the help of SPSS for Windows release 20.0 as follows:

Table 4. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-13.921	5.768		-2.414	.023
ROA	4.145	1.953	.366	2.123	.043

1	CR	-.099	.087	-.189	-1.142	.263
	LN_TA	.624	.191	.547	3.259	.003
	KS	-3.878	2.279	-.278	-1.702	.100

The results of the multiple linear regression analysis in Table 4 show the multiple linear regression equation as follows:

$$Y = -13{,}921 + 4{,}145X1 - 0{,}099X2 + 0{,}624X3 – 3{,}878X4 + e$$

Return on assets or ROA shows the profitability variable. The regression equation above shows a positive sign ROA, which is 4.145. That is, if the company's profitability finds a one-time increase with the estimation of other independent variables consistent, it will be followed by an increase in environmental performance of 4.145. Conversely, if the company finds a one-time decline with the assumption that other independent variables are consistent, it will be followed by a decrease in environmental performance of 4.145.

Current ratio or CR shows the liquidity variable. The regression equation above shows a negative CR, which is -0.099. That is, if the company's liquidity finds a one-time increase with an estimate of other independent variables consistent, it will be followed by a decrease in environmental performance of 0.099. Conversely, if the company finds a one-time decline with the estimation of other independent variables consistent, it will be followed by an increase in environmental performance of 0.099.

The natural log of total assets or LN_TA indicates the company size variable. The regression equation above shows LN_TA which is positive, which is 0.624. That is, if the size of the company finds a one-time increase with an estimate of other independent variables consistent, it will be followed by an increase in environmental performance of 0.624. Conversely, if the company finds a one-time decline with the estimation of other independent variables consistent, it will be followed by a decrease in environmental performance of 0.624.

Ownership of shares or KS. The regression equation above shows that KS is negative, which is -3.887. This means that if the company's share ownership finds a one-time increase with the assumption that other independent variables are consistent, it will be followed by a decrease in environmental performance of 3,878. Conversely, if the company finds a one-time decline with the assumption that other independent variables are consistent, it will be followed by an increase in environmental performance of 3.878.

Table 5. Results of Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.560[a]	.314	.216	.72614

Based on the SPSS model summary output presented above, the adjusted R2 value is 0.216. This shows that the ability of independent variables in explaining the variance of the dependent variable is equal to 21.6%. There are still 78.4% variance of the dependent variable that cannot be explained by the independent variables in this research model. This is due to other factors that also influence that are not examined in this study.

Result discussions

Based on the statistical results above, profitability has a significant effect on environmental performance based on PROPER in mining sector companies listed on the Indonesia Stock Exchange (IDX). The results of this study indicate that the company's financial performance is influenced by the ability to generate profits, it can come from increased income or efficiency in the company's activities so that the burden decreases. Increased revenue and smooth running of operational activities cannot be separated from the legitimacy / support of the community for the company.

This is inseparable from the environmental performance while the company is operating. Good environmental performance can make the company's image better in the eyes of stakeholders, namely shareholders, investors, and the public. This study supports previous research conducted by Hai and Tu (2019) that profitability has a significant effect on environmental performance based on PROPER.

While liquidity has no significant effect on environmental performance based on PROPER in mining sector companies listed on the Indonesia Stock Exchange (IDX). This proves that the high or low level of liquidity of a company does not affect the company in making decisions on its environmental performance, because based on descriptive statistics the sample of the company shows good liquidity results. In line with Barbu & Boitan, (2020) research, liquidity has no significant effect on PROPER-based environmental performance.

Based on the statistical results above, company size has a significant effect on the environmental performance of mining sector companies. The results of this study explain that the size of a company in terms of total assets has an impact on the environmental performance of a company. Companies with large total assets will pay more attention and improve their environmental performance compared to companies with small total assets, because companies with large size can reflect that the company has reached establishment. On the other hand, large companies tend to get more attention and demands from the community to preserve the environment in which the company operates. This is in accordance with the theory of legitimacy and stakeholder theory.In this study share ownership is measured through the percentage of share ownership by the public. Based on statistical results, share ownership has no significant effect on environmental performance. The results of this study explain that the portion of share ownership by the public does not affect the environmental performance of a company, although the greater the portion of share ownership by the public, the more individuals or communities pay attention to the company's performance. This can also be caused by the minimum concern of shareholders for environmental sustainability. Shareholders as one of the stakeholders prioritize the company's financial performance because for them material wealth is more meaningful than reputation. This result is in line with Hai and Tu (2019) find that share ownership does not significantly influence PROPER-based environmental performance.

Conclusion and recommendations

Based on the results of research conducted on mining sector companies listed on the Indonesia Stock Exchange in 2012-2016, it is known that the results of the coefficient of determination (R2) test indicate an Adjusted R Square value of 0.216 or 21.6%. This illustrates that the independent variables of financial performance, company size, and share ownership are only able to explain the dependent variable of environmental performance by 21.6% so that there are still 78.4% factors that have not been explained in this study.

Then some conclusions can be drawn as follows. Financial performance with profitability indicators can affect environmental performance based on the Company Performance Rating Program in Environmental Management (PROPER). This is due to the company's ability to generate profits, making the company have excess funds so that it can be allocated to improve its environmental performance. Financial performance with liquidity indicators does not affect environmental performance. Companies with low liquidity levels tend to override their environmental performance. Company size based on total assets affects environmental performance. The greater the size of the company, the greater the impact on the environment, therefore a company with a large size will also improve its environmental performance. Ownership of shares in terms of public ownership of shares does not affect environmental performance. This can be caused by the low level of concern for environmental performance by public shareholders, because there are still many shareholders who prioritize improving financial performance than other aspects.

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CHARAKTERYSTYKI PRZEDSIĘBIORSTWA A DZIAŁANIA ŚRODOWISKOWE

Streszczenie: Efektywność środowiskowa firm w krajach rozwijających się jest interesująca ze względu na brak zasobów do właściwego zarządzania zasobami i motywowania do działań środowiskowych. Literatura empiryczna koncentruje się głównie na krajach rozwiniętych. W związku z tym niniejsze badanie ma na celu zbadanie związku wyników finansowych, wielkości firmy i własności udziałów w zakresie efektywności środowiskowej w kontekście kraju rozwijającego się. Wykorzystana próba badawcza obejmuje spółki z sektora wydobywczego notowane na indonezyjskiej giełdzie papierów wartościowych (IDX) w latach 2012-2016. Wyniki tego badania wskazują, że rentowność i wielkość firmy mają pozytywny wpływ, podczas gdy płynność i posiadanie udziałów nie ma znaczącego wpływu na efektywność środowiskową. Pomiar efektywności środowiskowej w tym badaniu opiera się na rankingu PROPER (Program oceny wydajności przedsiębiorstwa w zarządzaniu środowiskowym) sporządzonym przez Ministerstwo Środowiska Republiki Indonezji. Oczekuje się, że badanie to zapewni interesariuszom przegląd dotyczący zachowań przedsiębiorstw górniczych w aspektach środowiskowych.

Słowa kluczowe: wyniki finansowe, rentowność, płynność, wielkość przedsiębiorstwa, akcjonariat, efektywność środowiskowa

公司特征对环境绩效的影响

摘要:鉴于缺乏适当管理资源和激励环境绩效的资源，发展中国家公司的环境绩效值得关注。实证文献主要集中在发达国家。因此，本研究旨在考察发展中国家在财务绩效，公司规模以及环境绩效中的股份所有权之间的关系。使用的研究样本包括 2012-2016 年在印尼证券交易所(IDX)上市的矿业公司。这项研究的结果表明，获利能力和公司规模具有积极影响，而流动性和股份所有权对环境绩效没有显着影响。本研究中的环境绩效评估基于印度尼西亚共和国环境省制定的 PROPER(环境管理公司绩效评级评估计划)排名。预期该研究将能够向利益相关者提供与矿业公司在环境方面的行为有关的概述。

关键字:财务绩效，盈利能力，流动性，公司规模，股权，环境绩效