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DETERMINANTS OF COMPANY SIZE, LEVERAGE, AND PROFITABILITY, ON CARBON EMISSION DISCLOSURE

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Abstract

This research aims to test the influence of company size, leverage, and profitability on carbon emission disclosure. This research uses mining companies listed on the Indonesia Stock Exchange in 2020. This research method uses a quantitative-associative design with secondary data sources, namely financial reports. There are 31 observation data. The analysis technique used is multiple linear regression with independent variables, namely company size, leverage, profitability, and carbon emission disclosure as the dependent variable. The research results show that leverage affects carbon emission disclosure. As for company size, profitability does not affect carbon emission disclosure.

Keywords: Carbon Emission Disclosure; Company Size; Leverage; Profitability.

Abstrak

Penelitian ini bertujuan menguji pengaruh *company size*, *leverage*, *profitabilitas* terhadap *carbon emission disclosure*. Penelitian ini menggunakan perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama tahun 2020. Metode penelitian ini menggunakan desain kuantitatif asosiatif dengan sumber data sekunder yaitu laporan keuangan. Data observasi sebanyak 31 data. Teknik analisis yang digunakan adalah regresi linear berganda dengan variabel independen yaitu *company size*, *leverage*, *profitabilitas* serta *carbon emission disclosure* sebagai variabel dependen. Hasil penelitian menunjukkan bahwa *leverage* berpengaruh terhadap *carbon emission disclosure*. Adapun *company size*, *profitabilitas* tidak berpengaruh terhadap *carbon emission disclosure*.

Kata kunci: Ukuran Perusahaan, Leverage, Profitabilitas, Carbon Emission Disclosur.


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Keywords: Carbon Emission Disclosure; Company Size; Leverage; Profitability.

Abstrak

Penelitian ini bertujuan menguji pengaruh company size, leverage, profitabilitas terhadap carbon emission disclosure. Penelitian ini menggunakan perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama tahun 2020. Metode penelitian ini menggunakan desain kuantitatif asosiatif dengan sumber data sekunder yaitu laporan keuangan. Data observasi sebanyak 31 data. Teknik analisis yang digunakan adalah regresi linear berganda dengan variable independent yaitu company size, leverage, profitabilitas serta carbon emission disclosure sebagai variable dependen. Hasil penelitian menunjukkan bahwa leverage berpengaruh terhadap carbon emission disclosure. Adapun company size, profitabilitas tidak berpengaruh terhadap carbon emission disclosure.

Kata kunci: Ukuran Perusahaan, Leverage; Profitabilitas; Carbon Emission Disclosur.

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INTRODUCTION

The environmental damage that occurs is related to the impact of the company's operations, it is necessary to have control tools and a management system regarding the impact of environmental damage caused by the company's operations. Environmental accounting is a form of corporate responsibility for managing the impact of environmental damage caused by the company's operations. Lack of individual and community awareness, in this case, is considered to be the cause of the less-than-optimal application of environmental accounting. (Nursamsiah, Lutfi et al. 2019)

Climate change has become the biggest issue in recent years (Farida and Sofyani 2018). One of the impacts that has been felt is Global Warming (Selviana and Ratmono 2019). Greenhouse gases are referred to as one of the causes of climate change which is the result of human activities that are continuously increasing. One of the human activities that has a major influence on increasing the greenhouse gas effect is industrial activity. Today, increased hydrogen emissions are occurring despite air pollution laws banning the emission of fossil fuels. It is suspected that the cause of the spike in hydrogen emissions is industrial gas leaks.

In Indonesia, one of the phenomena of environmental quality degradation resulting from the mining sector is the large number of coal companies that contribute to greenhouse gas emissions, one of which is PT Bukit Asam. Today's greenhouse gas emissions are predicted to increase by 34.5% from 222.2 million tons of CO₂ in 2021 to 298.9 million tons of CO₂ in 2030 (Katadata.co.id). The surge in the use of coal or other organic materials that can affect the absorption of plants and the sea can increase temperatures and cause climate change. (Cahya, 2017).

Efforts made by companies to overcome climate change or greenhouse gases can be seen in the Carbon Emission Disclosure. Disclosure of carbon emissions was developed so that it can be used as an accounting treatment that addresses these issues, by presenting the company's approach regarding carbon produced by the company's operational activities contained in the annual report, this disclosure has a positive impact on preventing and reducing carbon emissions. Companies that disclose carbon emissions will have several considerations such as gaining legitimacy from shareholders and reducing risks and threats to greenhouse gases. (Apriliana, Ermaya et al. 2019).

In Indonesia, efforts have been made to reduce carbon emissions, reflecting a growing awareness of environmental sustainability. The impact of the Kyoto Protocol is the emergence of carbon accounting. Carbon accounting requires companies to recognize, calculate, present, and disclose carbon emissions. Carbon accounting can have an impact related to the efficiency of carbon emissions in the use of raw materials, labor costs, factory overhead costs, and costs related to carbon standard management (Irwhantoko and Basuki (2016); Bekun, (2022); Forum et al., (2015); van Soest et al., (2021). The results of the study found that company size affects the disclosure of carbon emissions (Farida dan Sofyani (2018); Hermawan, Aisyah et al. (2018); Rahmawati, Zakaria et al. (2021). Besides, Septriyawati and Anisah (2019) research proves that profitability affects Carbon Emissions Disclosure. While other research proves that profitability affects Carbon Emissions Disclosure (Pratiwi and Sari (2016); Yeni, Asmeri et al. (2021). From several factors that affect carbon emission disclosure, researchers choose three variables which include company size, leverage, and profitability, to be used

as research material due to the many different results or related variations and make several variables from previous studies to become a study.

Researchers use stakeholder theory which explains that a company is not an entity that does not only operate for shareholders but must provide benefits for stakeholders (covering shareholders, creditors, suppliers, consumers, communities, analysts, government, and other parties) (Pratiwi and Sari, 2016). It is also a form of disclosure of non-financial activities such as the impact of company activities on the environment. In addition, researchers also use legitimacy theory to build, maintain, and legitimize the company in terms of environmental responsibility.

Carbon Emissions Disclosure are gases that come from the combustion of compounds with the element carbon in them. Disclosure of carbon emissions is a disclosure made by companies related to the environment (Dewi and Aldhani, 2021). Companies are required to be more transparent about all the company's operational activities and the responsibilities of companies play a crucial role in determining transparency and accountability, as evident from the annual reports published by companies each year. This study aims to investigate the factors influencing carbon emission disclosure in Indonesian companies, focusing on company size, leverage, and profitability within the mining sector for the year 2020. The choice of mining companies as the sample is justified by the sector's characteristics, which can result in higher carbon emissions compared to other sectors

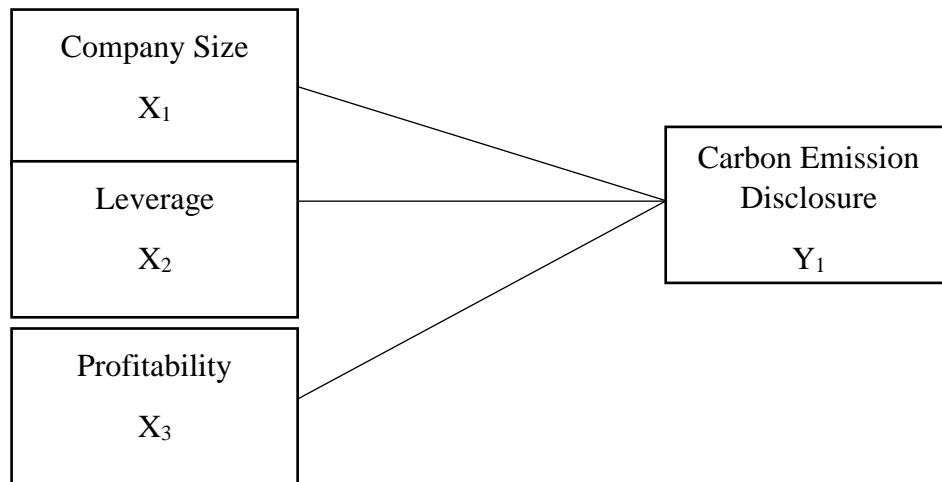


Figure 1
Conceptual Framework

RESEARCH METHOD

The research methodology employed in this study is associative research, aiming to establish relationships between variables. Company size, leverage, and profitability are considered independent variables, while carbon emission disclosure is the dependent variable. The population for this study consists of mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2020, with purposive sampling used based on predetermined criteria. Data for this study is quantitative and sourced from secondary data, primarily annual reports and financial statements of mining companies listed on the IDX in 2020. Data acquisition was done through the IDX website or respective company

websites. The analysis involved panel data testing using SPSS 25 software, with descriptive statistical analysis and multiple linear regression analysis conducted to determine the relationships between variables.

The technique or stage of data analysis in this study uses the panel data test testing method using SPSS 25 software. The techniques or stages of data analysis carried out are as follows:

1. Descriptive Statistical Analysis

According to Wiranto and Muaziz, (2020), descriptive statistics is a description of variable data in research consisting of minimum, maximum, average, and standard deviation values.

2. Multiple Linear Regression Analysis

Multiple regression is a regression that involves more than one independent variable. This analysis aims to determine the direction of the relationship between independent variables and dependent variables and whether each variable is positively or negatively related (Wiranto and Muaziz, 2020). The statistical equation model of this study is as follows:

$$CED = \alpha + \beta_1 Size + \beta_2 L + \beta_3 Pro + e$$

Information:

CED = Carbon Emissions Disclosure

α = Constant

$\beta_1 - \beta_2$ = Regression Coefficient

Size = Company Size

L = Leverage

Pro = Profitability

E = Error (other variables not described in the model)

1. Classical Assumption Test

The classic assumptions tested in this study are the Normality, Multicollinearity, and Heteroskedasticity tests.

2. Normality Test

The normality test is a test used to assess the distribution of data in groups of variables or data, whether the distribution of data is normally distributed or not (Wiranto and Muaziz, 2020).

3. Multicollinearity Test

The multicollinearity test is a test that aims to ascertain whether, in the regression model, there is an intercorrelation or collinearity between independent variables (Wiranto and Muaziz, 2020). If the coefficient of the tolerance value limit model is > 0.10 and the VIF value < 10 , then it can be said that multicollinearity does not occur.

4. Heteroskedasticity Test

The heteroscedasticity test is a test to assess whether there is an inequality of variance from residuals in all observations of linear regression models (Wiranto and Muaziz, 2020). If the variance from one observation to another is fixed, then homoscedasticity occurs, but if it is different, then heteroscedasticity occurs.

5. Hypothesis Testing

After the classical assumption test, the next is the hypothesis test to find out whether the hypothesis (assumption) proposed is rejected or accepted, a hypothesis test is carried out through the Coefficient of Determination Test (R²), T-Test, and F-Test as follows:

6. Test Coefficient of Determination (R²)

According to Widarjono, (2018), the Coefficient of Determination Test is a test to explain the proportion of variation of the dependent variable described by the independent variable. This value ranges between zero and one. A small R² value means that the ability of the independent variable to explain the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict dependent variation. The disadvantage of using the coefficient of determination is the bias towards the number of variables entered into the model. Every time one variable is added, R² will increase regardless of whether the variable affects the dependent variable. Therefore, many researchers recommend using the Adjusted R² value when evaluating which regression model is best. The adjusted value of R² can go up or down if one independent variable is added to the model.

7. Statistical Test F (Simultaneous Test)

The F test is used to test the influence of all independent variables on the dependent variable called the model significant test (Widarjono, 2018). The result of this test, if the significance value of F is calculated ≤ 0.05 then H₀ is rejected which means simultaneously the independent variable does not influence the dependent variable. And if the significance value of F is calculated > 0.05 then H₀ is accepted which means simultaneously the independent variable influences the dependent variable.

8. T-Test (Partial Test)

The T-test is a test used to see the influence of individual independent variables on dependent variables (Widarjono, 2018). Test results, if the significance value of t count ≤ 0.05 then the hypothesis is accepted which means the independent variable affects the dependent variable, and if the significance value t count > 0.05 then the hypothesis is rejected which means partially the independent variable affects the dependent variable.

RESULT AND DISCUSSION

This research uses mining companies listed on the Indonesia Stock Exchange (IDX) in 2020. Based on the population of mining companies listed on the IDX in 2020, this study uses the purposive sampling method to determine the research sample. Mining companies listed on the IDX in 2020 were 103, while companies that did not publish sustainability reports or annual reports in 2020 were 72. Based on the population of mining companies on the IDX in 2020, the sample of companies consists of 31 companies.

Table 1
Descriptive Statistical Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Size	31	12.73	29.77	19.8313	4.24241
Lev	31	.06	1.33	.4909	.28749

	N	Minimum	Maximum	Mean	Std. Deviation
Pro	31	.00	.19	.0454	.04299
CED	31	.11	.67	.3602	.13898
Valid N (listwise)	31				

Based on the results of the descriptive statistical test above, show that the variable size has an average value of 19.8313 with a standard deviation of 4.24241. While the lev variable has an average value of 0.4909 with a standard deviation value of 0.28749. The pro variable has an average value of 0.0454 with a standard deviation of 0.04299. And the ced variable has an average value of 0.67 with a standard deviation value of 0.13898.

Classical Assumption Test

Normality Test

The normality test is a test carried out to determine whether the regression model and residual variables have a normal distribution or not. A good regression model is a normal or near-normal data distribution. Testing the normality of population data distribution using *Kolmogorov-Smirnov* (K-S) statistics.

Table 2
Kolmogorov-Smirnov (K-S) Test Result

Unstandardized Residual		
N		31
Normal Parameter ^{a,b}	Mean	.0000000
	Std. Deviation	.13980356
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.054
Test Statistic		.075
Asymp.Sig. (2-tailed)		.200 ^{c,d}

Based on the results of the normality test that has been shown in the table above, the signification value shown is 0.200. This shows that the data that will be tested later is normal data or normal distribution where the data pattern does not deviate left or right because it is by the theory that the data will be said to be normally distributed if the significance is greater than 0.05 or > 0.05 .

Multicollinearity Test

The multicollinearity test aims to test whether, in the linear regression model, there is a correlation between independent variables (Ghozali, 2006). Multicollinearity can be seen from the Tolerance and Variance Inflation Factor (VIF). If the tolerance value is greater than 10 percent and the VIF value is less than 10, it is said that there are no symptoms of multicollinearity. The results of the multicollinearity test can be seen as follows:

Table 3
Multicollinearity Test Result

Model	Collinearity Tolerance	Statistic VIF
Size	.953	1.049
Lev	.989	1.011
Pro	.963	1.038

Based on the results of the multicollinearity test, there is no independent variable that has a tolerance value of less than 0.1 which indicates there is no correlation between independent variables. The Variance Inflation Factor (VIF) value also shows that no independent variable has a VIF value of more than 10. Then, it can be concluded that there is no multicollinearity among independent variables in the regression model.

Heteroskedasticity Test

The heteroskedasticity test is used to see if, in the regression model, there is an inequality of variance from the residual of one observation to another. If the variance from residual one observation to another observation is the same, then it is called homoscedasticity, and if different it is called heteroskedasticity. A good regression model is if homoscedasticity occurs or heteroskedasticity does not occur. The method used is the glacier test, where if the significance value for the significance of the independent variable > 0.05, heteroskedasticity does not occur. The results of the heteroskedasticity test can be seen in the table below:

Table 4
Coefficients

Model	Sig
(constant)	.187
Size	.870
Lev	.465
Pro	.519

Based on the results of the heteroskedasticity test, it can be seen that the results of the heteroskedasticity test show that there is no independent variable that has a significance value of less than 0.05 which means that heteroskedasticity does not occur.

Results of Multiple Linear Regression Statistical Equation Analysis

Hypothesis testing in this study uses multiple regression analysis models, which are carried out through the coefficient of determination test, statistical test F, and statistical test t. based on statistical tests linear regression results are as follows:

Table 5
Coefficients

Model	Unstandardized B	Coefficients Error	Std. Standardized Coefficients Beta	T	Sig
(Constant)	.390		.127	3.075	.005

Model	Unstandardized B	Coefficients Error	Std. Error	Standardized Coefficients Beta	T	Sig
Size	.004		.006	.124	.706	.486
Lev	-.212		.084	-.439	-2.541	.017
Pro	-.139		.567	-.043	-.245	.809

From the data above, the regression equation can be made as follows:

$$Y_{CED} = 0,390 + 0,004Size - 0,212 Lev - 0,139Pro + e$$

The multiple linear regression coefficients above can be interpreted as follows:

A constant of 0.390 states that if the independent variable is declared constant or absent, then the disclosure of carbon emissions that occur is 0.390. The Size regression constant of 0.004 indicates that every increase of 1 unit of Size, will increase the disclosure of carbon emissions by 0.004. The Lev regression constant of -0.212 indicates that every increase of 1 unit of Der increases carbon emissions by -0.212. The Pro-pro-regression constant of -0.139 indicates that every increase of 1 unit of ROA decreases carbon emission disclosure by 0.139.

Hypothesis Test Results

Test Coefficient of Determination (R²)

This test is carried out to measure how far the model can explain the dependent variables. A value close to one means that the independent variables provide almost all the information needed to predict dependent variation. Based on statistical tests, the results of the determinant coefficient test are obtained as follows:

Table 6
Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449 ^a	.201	.113	.13092

Based on the results of the coefficient of determination test, the level of coefficient determination contained in the R Square column has a value of 0.201 or 20.1% and in the Adjusted R Square column has a value of 0.113 or 11.3%. With the Adjusted R Square value, the Company size, leverage, and profitability variables were able to explain the disclosure of carbon emissions by 20.1% while 79.9%, the rest was explained by other variables not explained in this study.

Simultaneous Significant Test (Test F)

The F test is used to determine the effect of simultaneous independent variables on carbon emission disclosure. In this study, namely, Company Size, Leverage, and Profitability were respectively carried out by Size, Der, and ROA. For the dependent variable, namely the disclosure of carbon emissions proxied with CED. The results of simultaneous tests are obtained as follows,

Table 7
Simultaneous Signification Test Result (Test F)
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	.117	3	.039	2.268	.103 ^b
Residual	.463	27	.017		
Total	.579	30			

Based on the results of the F test, it shows that the significance is 0.103 and F is calculated at 2.268. because the significance is greater than the specified significance ($0.103 > 0.05$) and the F count is smaller than the F table ($2.268 < 2.975$) means that company size, leverage, and profitability simultaneously do not affect carbon emission disclosure.

Partial Significant Test (T-Test)

The T-test is used to determine the relationship between independent variables and partial dependent variables (individuals). The results of the T-test obtained are as follows:

Table 8
Partial Significance Test Result (Test T)

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig
(Constant)	.390	.127		3.075	.005
Size	.004	.006	.124	.706	.486
Lev	-.212	.084	-.439	-2.541	.017
Pro	-.139	.567	-.043	-.245	.809

Based on the table above, the following conclusions can be drawn:

1. The Effect of Company Size on Carbon Emission Disclosure

Based on the test table T, a signification value of 0.486 was obtained and t was calculated at 0.706. Because the significance value is greater than the specified significance value ($0.486 > 0.05$) and the calculated t value is smaller than the table t value ($0.706 < 2.052$), the hypothesis is rejected. So it can be said that the variable size of the company does not affect Carbon Emission Disclosure.

2. The Effect of Leverage on Carbon Emission Disclosure

Based on the results of the t-test table, a significance value of 0.017 was obtained and t was calculated at -2.541. Since the significance value is less than the specified significance value ($0.017 < 0.05$) and the calculated t value is greater than the table t value ($-2.541 > 2.052$), the hypothesis is accepted. So it can be said that variable leverage affects Carbon Emission Disclosure.

3. The Effect of Profitability on Carbon Emission Disclosure

Based on the results of the t-test table, a significance value of 0.809 was obtained and a calculated t of 0.245. Because the significance value is greater than the specified

significance value ($0.809 > 0.05$) and the calculated t value is smaller than the table t value ($0.245 < 2.052$), the hypothesis is rejected. So it can be said that the variable Profitability does not affect Carbon Emission Disclosure.

Based on the results of data tests that have been carried out, it can be concluded that the size of the company does not affect carbon emissions disclosure. Based on the results of data tests that have been carried out, it can be concluded that the size does not affect carbon emissions disclosure. Company size that does not influence carbon emission disclosure can occur because, from the point of view of large companies that have not considered effectiveness in voluntary disclosure, in other words, companies have not considered carbon emission disclosure as a policy that has a positive influence on the company in the future.

Companies in Indonesia prefer other disclosures such as Corporate Social Responsibility (CSR) in their sustainability reports. This is because CSR disclosure in sustainability reports is more aimed at the community so that company legitimacy will also be more achieved, while carbon emission disclosure is more aimed at participation in reducing the amount of carbon emissions (Sepriyawati and Anisah, 2019).

The size of the company does not support the theory of legitimacy and stakeholder theory which states that companies that have a large size will have higher pressure in terms of the environment to gain legitimacy, the larger the company, the demands of stakeholders for the benefits of the existence of the company tend to be greater (Yuliawati and Sukirman 2015). The results of this study are from previous research, namely research (Sepriyawati and Anisah 2019) which both found evidence that company size does not affect carbon emissions disclosure.

Based on the results of data tests that have been conducted, leverage affects the disclosure of carbon emissions. This is in line with research conducted by (Wiranto and Muaziz 2020), (Sekarini and Setiadi 2021), (Farida and Sofyani 2018) in their research explaining that leverage hurts carbon emissions disclosure. These results reflect that leverage affects carbon emissions disclosure. Large leverage will provide decreased disclosure. This is because companies in Indonesia are not yet aware of the importance of disclosing carbon emissions. This result is by stakeholder theory which states that one stakeholder (creditor) will pressure the company to prioritize debt repayment over voluntary disclosures such as carbon emission disclosure because it will only increase the company's financial burden.

Leverage negatively affects disclosure because large liabilities and interest repayments limit a company's ability to pursue carbon reduction and disclosure strategies. Companies with high leverage will be cautious in reducing and disclosing, especially when it comes to spending related to carbon prevention measures (Luo et al., 2013).

Based on the results of data tests that have been carried out, it can be concluded that profitability does not affect carbon emissions disclosure. Profitability does not support legitimacy or stakeholder theory, which states that companies with high profitability can disclose information that they are acting well against environmental pressures effectively by solving problems quickly. Likewise, stakeholder theory states that companies with high profitability will have the ability to influence the company's relationship with stakeholders. There is no relationship between profitability and disclosure due to high profits and assets owned from debt. Thus, the company will decide not to spend costs for voluntary disclosure but choose to pay to creditors as a form of obligation that must be done (Pratiwi and Sari, 2016). This result is by research

(Florenca and Hnadoko 2021), which states that profitability does not affect carbon emission disclosure.

CONCLUSIONS, LIMITATIONS AND SUGGESTION

CONCLUSION

Based on the results of data analysis on the effect of company size, leverage, and profitability on carbon emissions disclosure in mining companies listed on the IDX in 2020, it can be concluded that Company size does not affect Carbon Emission Disclosure, Leverage affects Carbon Emission Disclosure, Profitability does not affect Carbon Emission Disclosure. This result is by stakeholder theory which states that one stakeholder (creditor) will pressure the company to prioritize debt repayment over voluntary disclosures such as carbon emission disclosure because it will only increase the company's financial burden. The size of the company does not support the theory of legitimacy and the Stakeholder Theory which states that companies that have a large size will have higher pressure in terms of the environment to gain legitimacy, the larger the company, the demands of stakeholders for the benefits of the company's existence tend to be higher.

LIMITATIONS

This study has limitations and shortcomings that can be used as revisions for future researchers, among others, researchers only use carbon emissions disclosure measurements based on the CDP score index developed by Choi. This causes subjectivity between one researcher and another. In addition, the sample population is only limited to the sector of mining companies listed on the IDX.

SUGGESTION

Based on the conclusions and limitations above, the advice that can be given by researchers is that researchers can then use more standard or newer carbon emissions disclosure measurements, to avoid elements of subjectivity in research. In addition, researchers can then use samples of companies contained in the capital market to get broader conclusions. Researchers further need to consider the characteristics of the object to be used because there are still many company sectors that produce the largest carbon emissions, such as the energy sector, transportation sector, or automotive sector.

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