BUKTI KORESPONDENSI ARTIKEL PADA JURNAL NASIONAL SINTA 2

Identitas Pengusul

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Identitas Jurnal

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No.	Tanggal	Keterangan
1	17 Januari 2021	Submit artikel melalui sistem
2	17 Januari 2021	Submission *acknowledgment* dari Editor dengan nomer ID 35854
3	17 Maret 2021	Revisi Minor
4	19 Maret 2021	Artikel yang telah direvisi dikirim (tiap reviewer)
5	23 Maret 2021	Gabungan hasil revisi 2 reviewer dikirim
6	29 Maret 2021	Permohonan perubahan ke Bahasa Inggris oleh Editor
7	5 April 2021	Pengiriman artikel versi Bahasa Inggris
8	7 April 2021	Artikel diterima
9	19 April 2021	Perbaikan abstrak
10	31 Agustus 2021	Artikel terbit

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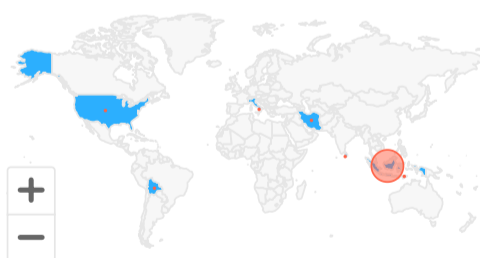
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[JIL] Submission Acknowledgement

1 message

Editorial Office <sudarno@live.undip.ac.id>   Sun, Jan 17, 2021 at 12:45 AM
Reply-To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>
To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>

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Thank you for submitting the manuscript, "Pengaruh Pengungkapan dan Kinerja Lingkungan Terhadap Profitabilitas pada Perusahaan yang Terdaftar di Stock Exchange of Thailand (SET)" to Jurnal Ilmu Lingkungan. With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

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[JIL] Editor Decision

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Dr. Ing. Sudarno Utomo <sudarno@live.undip.ac.id>   Wed, Mar 17, 2021 at 1:20 PM
Reply-To: "Dr. Ing. Sudarno Utomo" <sudarno@live.undip.ac.id>
To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>

PhD Indah Fajarini Sri Wahyuningrum:

Kami mengirim surel berkenaan dengan artikel Saudara yang berjudul:

"Pengaruh Pengungkapan dan Kinerja Lingkungan Terhadap Profitabilitas pada Perusahaan yang Terdaftar di Stock Exchange of Thailand (SET)".

Kami memutuskan bahwa
1. Artikel saudara perlu direvisi terlebih dahulu, sebelum kami proses lebih lanjut. (terlampir)

Mohon revisi dapat dikirimkan paling lambat Hari Rabu, 24 MARET 2021.

Sekiranya sampai dengan tanggal tersebut kami belum menerima perbaikan tersebut, maka dengan terpaksa kami tidak memproses lebih lanjut artikel saudara.

Dr. Ing. Sudarno Utomo
Program Studi Doktor Ilmu Lingkungan
Sekolah Pascasarjana UNDIP
Phone 082133190707
sudarno@live.undip.ac.id

Reviewer B:
Saya sudah melakukan review. Artikel ini layak untuk dipublikasikan setelah melalui beberapa revisi minor. Beberapa catatan sudah saya berikan di naskah [insert comment].

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To: "Dr. Ing. Sudarno Utomo" <sudarno@live.undip.ac.id>

Yth Dr.Ing. Sudarni Utomo,

Terima kasih atas email yang sudah dikirimkan sebelumnya.
Terlampir adalah artikel yang sudah direvisi sesuai dari para reviewer.

Indah
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To: "Dr. Ing. Sudarno Utomo" <sudarno@live.undip.ac.id>

Yth Yth Dr.Ing. Sudarno Utomo,

Terlampir revisi final yang sudah digabung antara dua reviewer.
Terima kasih.
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[JIL] [ID-35854] Revised Version Acknowledgement

1 message

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Reply-To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>
To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>

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Thank you for submitting the revision of manuscript, "Pengaruh Pengungkapan dan Kinerja Lingkungan Terhadap Profitabilitas pada Perusahaan yang Terdaftar di Stock Exchange of Thailand (SET)" to Jurnal Ilmu Lingkungan. With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

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Kami ingin menginformasikan, dikarenakan adanya aturan baru terkait Bahasa dalam penerbitan Jurnal Ilmu Lingkungan yang akan publish pada periode selanjutnya, maka kami memohon kepada Saudara untuk mengubah Bahasa artikel yang sudah direvisi dalam bentuk Bahasa Inggris agar dapat kami lakukan proses selanjutnya.

Mohon perubahan Bahasa artikel dalam Bahasa Inggris dapat dikirimkan paling lambat Hari Senin, 5 APRIL 2021.

Sekiranya sampai dengan tanggal tersebut kami belum menerima perubahan tersebut, maka dengan terpaksa kami tidak memproses lebih lanjut artikel saudara.

Terima kasih.

Dr. Ing. Sudarno Utomo
Program Studi Doktor Ilmu Lingkungan
Sekolah Pascasarjana UNDIP
Phone 082133190707
sudarno@live.undip.ac.id
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INDAH FAJARINI SRI WAHYUNINGRUM <i.fajarini@mail.unnes.ac.id>　　　　Tue, Mar 30, 2021 at 9:23 AM
To: "Dr. Ing. Sudarno Utomo" <sudarno@live.undip.ac.id>

Terima kasih atas informasinya. Segera saya translate dalam bahasa Inggris.

Indah

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INDAH FAJARINI SRI WAHYUNINGRUM <i.fajarini@mail.unnes.ac.id>　　　　Mon, Apr 5, 2021 at 7:38 PM
To: "Dr. Ing. Sudarno Utomo" <sudarno@live.undip.ac.id>

Terlampir artikel dalam bentuk bahasa Inggris.

Terima kasih
[Quoted text hidden]

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Sudarno Sudarno <sudarno@live.undip.ac.id>　　　　　　　　　　　Mon, Apr 19, 2021 at 1:41 PM
To: INDAH FAJARINI SRI WAHYUNINGRUM <i.fajarini@mail.unnes.ac.id>

Selamat Siang Ibu.
Izin menyampaikan bahwasannya setelah dilakukan review ulang oleh editor ada hal yang perlu diperbaiki dalam artikel Ibu agar sesuai dengan pedoman Jurnal Ilmu Lingkungan.

Artikel dengan Judul "The Effect of Environmental Disclosure and Performance on Profitability in the Companies Listed on the Stock Exchange of Thailand (SET)"
Mohon untuk dilakukan perbaikan kembali terhadap :
1. Abstrak artikel (abstrak artikel Ibu berjumlah 168 kata, sedangkan pedoman Jurnal Ilmu Lingkungan adalah 250 - 300 kata).

Perbaikan bisa dikirim ke Saudari Amalia via WA di nomor 08988016506 paling lambat hari Rabu, 21 April 2021.
Terima kasih.

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[Quoted text hidden]

--
Dr. Ing. Sudarno, ST, MSc
===
Departemen Teknik Lingkungan Fakultas Teknik &
Program Studi Doktor Ilmu Lingkungan Sekolah Pascasarjana
UNIVERSITAS DIPONEGORO
Phone 082133190707
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INDAH FAJARINI SRI WAHYUNINGRUM <i.fajarini@mail.unnes.ac.id>   Wed, Apr 21, 2021 at 1:54 PM
To: Sudarno Sudarno <sudarno@live.undip.ac.id>

Terima kasih atas emailnya.
Abstract sudah saya kirimkan kepada Saudari Amalia.
Terima kasih.

Indah

[Quoted text hidden]

[JIL] Editor Decision

1 message

Dr. Ing. Sudarno Utomo <sudarno@live.undip.ac.id>   Wed, Apr 7, 2021 at 10:01 AM
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To: PhD Indah Fajarini Sri Wahyuningrum <i.fajarini@mail.unnes.ac.id>

PhD Indah Fajarini Sri Wahyuningrum:

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yang Saudara ajukan pada Jurnal Ilmu Lingkungan.

Keputusan kami adalah DITERIMA DAN LAYAK UNTUK DITERBITKAN DI JURNAL ILMU LINGKUNGAN.

Untuk proses publikasi berikutnya, mohon dikirim ke rekening

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sebesar Rp. 500.000,-. Sekiranya sampai dengan tanggal 14 April 2021, kami belum menerima konfirmasi pembayaran, maka dengan berat hati kami tidak akan memproses artikel Saudara.

Informasi tentang proses berikutnya dan juga biaya ini, bisa menghubungi Saudari Amalia di WA/SMS 08988016506.

Terima kasih.

Dr. Ing. Sudarno Utomo
Program Studi Doktor Ilmu Lingkungan
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Pengaruh Pengungkapan dan Kinerja Lingkungan Terhadap Profitabilitas pada Perusahaan yang Terdaftar di Stock Exchange of Thailand (SET)

Indah Fajarini Sri Wahyuningrum[1], Muhammad Ihlashul Amal[2], dan Suci Sularsih[3]

[123]Jurusan Akuntansi, Universitas Negeri Semarang; e-mail: i.fajarini@mail.unnes.ac.id

ABSTRAK

Tujuan utama penelitian ini adalah untuk mengetahui bukti empiris pengaruh pengungkapan lingkungan, kinerja lingkungan, umur perusahaan, dan ukuran perusahaan terhadap profitabilitas. Dengan menggunakan metode purposive sampling diperoleh 85 perusahaan dari populasi 100 perusahaan besar yang terdaftar di Bursa Efek Thailand (SET) tahun 2018. Teknik analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan alat analisis IBM SPSS Statistic versi 26. Hasil penelitian ini membuktikan bahwa pengungkapan lingkungan berpengaruh positif signifikan terhadap profitabilitas, kinerja lingkungan dan ukuran perusahaan berpengaruh negatif signifikan terhadap profitabilitas. Sebaliknya, umur perusahaan tidak terbukti berpengaruh signifikan terhadap profitabilitas. Berdasarkan hasil penelitian dapat disimpulkan bahwa pengungkapan lingkungan yang lebih luas mampu meningkatkan pencapaian profitabilitas. Namun umur perusahaan bukan merupakan faktor yang mempengaruhi profitabilitas. Sedangkan ukuran perusahaan dan kinerja lingkungan yang diukur dengan adanya sertifikasi ISO 14001 terbukti menurunkan profitabilitas perusahaan.

Kata kunci: Pengungkapan Lingkungan, Kinerja Lingkungan, Umur Perusahaan, Ukuran Perusahaan, Profitabilitas, Thailand

ABSTRACT

The main objective of this study is to determine empirical evidence of the effect of environmental disclosure, environmental performance, company age, and company size on profitability. Using the purposive sampling method, it was obtained 85 companies from a population of 100 large companies listed on the Thailand Stock Exchange (SET) in 2018. The analysis technique used is multiple linear regression analysis using the IBM SPSS Statistic version 26 analysis tool. The results of this study prove that the environmental disclosure has a significant positive effect on profitability, environmental performance and company size have a significant negative effect on profitability. Oppositely, company age is not proven to have a significant effect on profitability. Based on the research results, it can be concluded that broader environmental disclosure is able to increase the achievement of profitability. However, company age is not a factor affecting profitability. Meanwhile, company size and environmental performance as measured by the presence of ISO 14001 certification are proven to reduce company profitability.

Keywords: Environmental Disclosure, Environmental Performance, Company age, Company Size, Profitability, Thailand

1. Pendahuluan

Profitabilitas menjadi salah satu kunci penting yang menentukan keberlangsungan perusahaan. Profitabilitas yang tinggi memicu munculnya minat *stakeholders* untuk terus berinvestasi. Hal ini dikarenakan capaian profitabilitas yang tinggi, mengindikasikan performa yang tinggi pula. Secara tidak langsung, kondisi ini mampu menyejahterakan *stakeholders* melalui tingginya tingkat *return* yang nantinya akan diterima. Profitabilitas juga merupakan salah satu pilar utama bagi perusahaan untuk dapat bertahan dalam jangka panjang (Alarussi & Alhaderi, 2018). Perusahaan yang menghasilkan laba tinggi menunjukkan bahwa perusahaan tersebut memiliki kinerja keuangan yang sehat (Yanto & Muzzammil, 2016).

Perusahaan di Thailand yang menjadi sampel penelitian merupakan perusahaan dengan kapitalisasi pasar terbesar di SET100 dengan rata-rata kapitalisasi pasar indeks SET100 pada tahun 2018 yakni sebesar 13,15 triliun *baht*. Tingginya profitabilitas perusahaan berbanding lurus dengan aktivitas perusahaan yang begitu kompleks. Keadaan ini memberikan berbagai dampak positif, seperti ketersediaan lapangan kerja yang semakin luas yang berpengaruh pada tingkat kesejahteraan masyarakat, naiknya pendapatan daerah dan lain sebagainya. Akan tetapi, tidak hanya memberikan sejumlah dampak positif, aktivitas operasional perusahaan yang makin kompleks, juga menimbulkan dampak negatif yakni semakin buruknya kondisi lingkungan di sekitar perusahaan. Thailand menjadi salah satu negara yang menghadapi beragam permasalahan lingkungan, yang timbul sebagai akibat dari aktivitas operasional perusahaan.

Bangkok kembali tertutupi partikel debu berbahaya, yang mulai terjadi dari 2017 hingga 2019. Berdasarkan panduan *World Health Organization* (WHO), kadar tahunan *particulate matter* (PM) 2.5 adalah tidak lebih dari 10 mikrogram, akan tetapi pada tahun 2018, kadar PM 2.5 di kota Bangkok mencapai 135 mikrogram per m^3 (Christiastuti, 2018). Pada awal tahun 2019, berdasarkan data dari *World Air Quality Index project* (AQICN), *Air Quality Index* (AQI) Bangkok berada pada kisaran 170, dan termasuk pada kategori angka tidak sehat. Beberapa penyebab pencemaran tersebut antara lain polusi pabrik, pekerjaan konstruksi, asap lalu lintas, dan pembakaran lahan (BBC Indonesia, 2019). Polusi pabrik menjadi masalah serius yang masih menjadi kajian penting dalam bahasan keberlangsungan lingkungan. Kuantitas polusi pabrik sangat ditentukan oleh umur dan ukuran perusahaan. Meskipun demikian, dua hal ini tidak dapat menjamin luasnya pengungkapan lingkungan oleh perusahaan.

Selain berdampak pada kesehatan dan perekonomian, pencemaran tersebut juga berdampak terhadap industri pariwisata di Thailand, yaitu dengan ditutupnya beberapa objek pariwisata akibat tingginya tingkat pencemaran. Hal ini sangat tidak diharapkan mengingat sektor pariwisata di Thailand

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memberikan sumbangan yang cukup besar terhadap perekonomian negara. *Tourism and Sport Ministry* Thailand melaporkan bahwa sektor pariwisata Thailand memberikan kontribusi sebesar 17,7 persen terhadap produk domestik bruto (PDB) Thailand pada 2016 dan 16,7 persen pada tahun 2015. Dewan Perjalanan dan Pariwisata Dunia mengatakan pariwisata menyumbang 10,4 persen dari PDB global dan 313 juta pekerjaan, atau 9,9 persen dari total pekerjaan pada tahun 2017 (Khidir, 2019).

Terjadinya berbagai permasalahan ini, mendorong terciptanya berbagai perubahan peraturan mengenai kewajiban pengungkapan lingkungan. Hal ini mengindikasikan keseriusan pemerintah Thailand dalam menangani sejumlah permasalahan lingkungan yang terjadi. Evolusi kerangka kerja *Environmental, Social, and Governance* (ESG) yang dilakukan oleh Thailand antara lain, pada tahun 2010, Thailand mengeluarkan kerangka kerja *Guidelines for Sustainibility Reporting* yang bersifat *voluntary disclosure*. Pada tahun 2012, kerangka kerja tersebut kemudian berganti menjadi *Principles of Good Corporate Governance*, namun masih bersifat *voluntary disclosure*. Selanjutnya, pada tahun 2017, Thailand menerbitkan kerangka kerja *Corporate Governance Code* yang menjadi pedoman dalam pelaksanaan tata kelola perusahaan, yang bersifat *mandatory disclosure* (CFA Institute, 2019).

Penelitian mengenai profitabilitas telah banyak dilakukan, akan tetapi masih terdapat sejumlah inkonsistensi hasil. Seperti penelitian yang dilakukan oleh Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017)yang membuktikan bahwasanya pengungkapan lingkungan berpengaruh positif signifikan terhadap profitabilitas, Hal berbeda ditunjukkan oleh riset Sulistiawati & Dirgantari (2017) dan Nor et al., (2016) yang justru menunjukkan tidak adanya pengaruh dari pengungkapan lingkungan terhadap profitabilitas. Inkonsistensi hasil penelitian ditunjukkan oleh pengaruh *environmental management system* sebagai pengukur kinerja lingkungan terhadap profitabilitas. Riset Ong et al., (2016) dan Septiandi et al., (2016) membuktikan bahwasanya kinerja lingkungan berpengaruh positif signifikan terhadap profitabilitas. Hal berbeda ditunjukkan oleh riset Ningtyas & Triyanto (2019) yang justru menunjukkan tidak adanya pengaruh dari kinerja lingkungan terhadap profitabilitas.

Penelitian yang dilakukan oleh Ilaboya & Ohiokha (2016) dan Hui et al., (2013) yang membuktikan bahwasanya umur perusahaan berpengaruh positif signifikan terhadap profitabilitas, sedangkan Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014) memperlihatkan hasil negatif signifikan, dan Novyanny & Turangan (2017) dan Hariyanto & Juniarti (2014) menunjukkan tidak adanya pengaruh dari umur perusahaan terhadap profitabilitas. Inkonsistensi hasil penelitian ditunjukkan oleh pengaruh variabel ukuran perusahaan terhadap profitabilitas. Riset Yazdanfar & Öhman (2016) dan

Yazdanfar & Öhman (2014) membuktikan bahwasanya ukuran perusahaan berpengaruh positif signifikan terhadap profitabilitas. Hal berbeda ditunjukkan oleh riset Hariyanto & Juniarti (2014) yang menunjukkan pengaruh negatif signifikan dari ukuran perusahaan terhadap profitabilitas, sedangkan Niresh & Velnampy (2014) dan Ratnasari & Budiyanto (2016) justru menunjukkan tidak adanya pengaruh dari ukuran perusahaan terhadap profitabilitas.

Munculnya sejumlah inkonsistensi hasil penelitian tersebut diduga akibat beberapa variabel independen yang belum digunakan dalam satu model. Pada riset ini, pengungkapan lingkungan, kinerja lingkungan, umur perusahaan dan ukuran perusahaan diuji pengaruhnya terhadap profitabilitas dalam satu model. Pembaruan pada riset ini ditunjukkan dengan penambahan variabel umur perusahaan dan ukuran perusahaan, setelah pada riset sebelumnya variabel-variabel tersebut belum pernah diuji pengaruhnya terhadap profitabilitas dalam satu model, termasuk bersama dengan variabel pengungkapan lingkungan dan kinerja lingkungan. Tidak hanya itu, riset ini juga menggunakan analisis konten berpedoman pada *GRI Standards* 2016, dalam mengukur pengungkapan lingkungan, sehingga lebih mampu secara rinci mengukur item pengungkapan lingkungan. Sedangkan, kinerja lingkungan diukur menggunakan ada tidaknya sertifikasi ISO 14001 yang merupakan sertifikasi manajemen lingkungan bertaraf internasional.

Tujuan dari penelitian ini adalah untuk mendapatkan bukti empiris dari pengujian pengaruh pengungkapan lingkungan, kinerja lingkungan, umur perusahaan, dan ukuran perusahaan terhadap profitabilitas pada perusahaan yang terdaftar di SET 100 Thailand tahun 2018.

2. Tinjauan Literatur
2.1. Teori Signaling dan Rumusan Hipotesis

Riset ini menggunakan teori *signaling* sebagai *grand theory*. Brigham & Houston (2013) menjelaskan bahwa sinyal merupakan tindakan yang dilakukan oleh manajemen perusahaan, sebagai petunjuk bagi investor mengenai prospek perusahaan ke depannya. Seluruh tindakan tersebut memuat berbagai informasi mengenai perusahaan, yang timbul sebab adanya asimetri informasi antara *stakeholders* dengan manajemen. Manajemen mengetahui lebih banyak informasi daripada *stakeholders*, sebab manajemen terlibat secara langsung dalam aktivitas perusahaan, sedangkan *stakeholders* tidak. Hal inilah yang mendasari manajemen melakukan pengiriman sinyal atau tanda-tanda tertentu pada *stakeholders* terkait kondisi perusahaan yang sebenarnya, dengan harapan *stakeholders* pun bisa mengetahui kondisi perusahaan.

Perusahaan yang berkualitas akan berupaya untuk mengirimkan informasi kepada *stakeholders* berupa sinyal atau kode yang menunjukkan bahwa performa perusahaan tersebut optimal. Pemberian
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sinyal ini menjadi dasar anggapan *stakeholders* bahwa mereka tidak salah memilih keputusan berinvestasi dan calon *stakeholders* akan tertarik untuk berinvestasi pada perusahaan tersebut. Profitabilitas menjadi faktor yang paling utama disorot oleh *stakeholders* ketika hendak mengambil keputusan investasi. Profitabilitas yang tinggi mencerminkan kinerja keuangan yang optimal, sehingga *stakeholders* mampu memperoleh tingkat pengembalian yang maksimal pula.

Luas tidaknya pengungkapan lingkungan akan sangat mempengaruhi citra perusahaan dimata *stakeholders*. Kepercayaan *stakeholders* terhadap kinerja perusahaan berbanding lurus dengan luasnya pengungkapan lingkungan. Melalui upaya pengungkapan lingkungan yang dilakukan perusahaan, *stakeholders* akan memandang perusahaan sebagai pihak yang sangat memperhatikan kelestarian lingkungan dalam menjalankan aktivitas operasionalnya. Tidak hanya itu, aktivitas pengungkapan lingkungan yang dilaksanakan secara transparan dan berkelanjutan akan mempermudah perusahaan memperoleh kepercayaan dari masyarakat. Kepercayaan inilah yang menentukan keberlangsungan hidup perusahaan yang sekaligus berpengaruh terhadap capaian profitabilitas pada periode tertentu. Sesuai dengan paparan teori sinyal, hal tersebut akan berdampak pada pemberian sinyal kepada *stakeholders*, yakni terkait capaian profitabilitas yang nantinya berpengaruh terhadap minat *stakeholders* untuk berinvestasi. Kerangka berpikir ini didukung oleh penelitian Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017) yang membuktikan adanya pengaruh signifikan dari pengungkapan lingkungan terhadap profitabilitas.

H_1 : Pengungkapan lingkungan berpengaruh signifikan terhadap profitabilitas

Teori sinyal memaparkan bahwasanya aktivitas operasional perusahaan nantinya akan dibagikan kepada *stakeholders* oleh manajemen dalam bentuk sinyal tertentu termasuk signal profitabilitas, yang mampu mempengaruhi keputusan investasi *stakeholders*. Salah satu faktor yang mempengaruhi profitabilitas adalah kinerja lingkungan. Kualitas kinerja lingkungan menjadi cerminan dari kemampuan perusahaan dalam melakukan manajemen lingkungan. Keberadaan sertifikasi ISO 14001 pada suatu perusahaan mengindikasikan bahwa perusahaan tersebut telah mampu memenuhi persyaratan manajemen lingkungan sesuai standar. Hal ini akan berpengaruh terhadap kepercayaan masyarakat pada perusahaan. Bentuk kepercayaan tersebut sering kali dilakukan dengan mendukung aktivitas perusahaan melalui pengakuan keberadaan dan penggunaan produk yang dihasilkan perusahaan dalam jangka waktu yang lama. Kondisi ini akan mempengaruhi pendapatan perusahaan yang kemudian diakumulasikan dalam bentuk capaian profitabilitas. Informasi terkait profitabilitas menjadi

salah satu sinyal sangat bermanfaat bagi *stakeholders* untuk memberikan keputusan investasi di perusahaan tersebut. Pernyataan ini sesuai dengan hasil riset yang dilakukan oleh Ong et al., (2016) dan (Septiandi et al., 2016) yang mengungkapkan adanya pengaruh signifikan dari kinerja lingkungan terhadap profitabilitas.

H$_2$: Kinerja lingkungan berpengaruh signifikan terhadap profitabilitas

Umur suatu perusahaan sangat menentukan kemampuan perusahaan dalam mengelola aktivitas bisnisnya. Kemampuan bertahan dalam menghadapi hambatan dan persaingan tentunya dipengaruhi pula oleh faktor umur. Umur perusahaan juga menentukan pengalaman perusahaan dalam menjalankan aktivitas bisnis, utamanya dalam hal pencapaian profitabilitas. Aktivitas operasional yang stabil tentunya akan mendatangkan banyak keuntungan, salah satunya peluang penciptaan profitabilitas yang bisa lebih tinggi. Sesuai dengan teori sinyal, profitabilitas menjadi indikator kunci yang disorot oleh *stakeholders*. Capaian profitabilitas memicu intensitas minat *stakeholders* untuk berinvestasi. Riset yang dilakukan oleh Ilaboya & Ohiokha (2016), Hui et al., (2013), Yazdanfar & Öhman (2016) dan Yazdanfar & Öhman (2014) memperlihatkan adanya pengaruh signifikan dari umur perusahaan terhadap profitabilitas.

H$_3$: Umur perusahaan berpengaruh signifikan terhadap profitabilitas

Ukuran perusahaan menjadi salah satu cerminan tingkat kompleksitas aktivitas operasional dari suatu perusahaan. Aktivitas yang kompleks secara tidak langsung berpengaruh terhadap perolehan profitabilitas yang akan dihasilkan oleh perusahaan. Profitabilitas sangat berperan penting dalam upaya perolehan kepercayaan dari investor. Sesuai dengan teori sinyal, profitabilitas menjadi sinyal utama bagi *stakeholders*, yang mana mampu mempengaruhi minat *stakeholders* untuk berinvestasi di suatu perusahaan. Ukuran perusahaan dapat pula menjadi indikasi bahwa perusahaan tersebut telah mampu bertahan dan cenderung stabil dalam mengelola aktivitas operasionalnya dan telah diakui keberadaannya oleh *stakeholders*. Pernyataan ini didukung oleh riset yang dilakukan Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014) dan Hariyanto & Juniarti (2014) yang membuktikan bahwa ukuran perusahaan berpengaruh signifikan terhadap profitabilitas.

H$_4$: Ukuran perusahaan berpengaruh signifikan terhadap profitabilitas

3. Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian *hypothesis testing study*. Sebanyak 100 perusahaan yang terdaftar di Bursa Efek Thailand dijadikan populasi dalam penelitian ini. Penelitian ini menggunakan periode pengamatan tahun 2018. Kriteria penentuan sampel dipilih dengan teknik *purposive sampling* dan diperoleh sebanyak 85 perusahaan sebagai sampel. Kriteria pemilihan sampel dapat dilihat pada Tabel 1.

Tabel 1. Kriteria Penentuan Sampel

No	Kriteria	Jumlah
1.	Perusahaan yang terdaftar diSET100 Thailand tahun 2018	100
2.	Perusahaan dengan media pengungkapan lingkungan berbahasa Thailand	(4)
3.	Perusahaan dengan periode laporan tahunan tidak pada 1 Januari - 31 Desember 2018	(6)
4.	Perusahaan yang mengalami kerugian selama tahun 2018	(5)
	Jumlah sampel akhir	85
	Total akhir unit analisis	85

Sumber: Data sekunder yang diolah tahun 2020

Penelitian ini menentukan profitabilitas sebagai variabel dependen dan variabel umur perusahaan, ukuran perusahaan, kinerja lingkungan, serta pengungkapan lingkungan sebagai variabel independen. Operasionalisasi dan pengukuran variabel penelitian disajikan pada Tabel 2.

Table 2. Definisi Operasional Variabel

Variabel	Definisi	Pengukuran
Profitabilitas (PROF)	Kemampuan perusahaan dalam memperoleh laba (Risdawaty & Subowo, 2015)	Return On Equity = $\frac{\text{Laba bersih setelah pajak}}{\text{total ekuitas}}$ x 100% (Gatimbu & Wabwire, 2016)
Umur Perusahaan (AGE)	Usia perusahaan sejak tanggal listing hingga 31 Desember 2018 (D'Amico et al., 2014).	=LN (jumlah Bulan)
Ukuran Perusahaan (SIZE)	Ukuran mengenai besar kecilnya perusahaan (Irawati, 2012).	= LN(Total Asset) (Dang et al., 2018).
Kinerja Lingkungan (EMS)	Proses dan praktik yang memungkinkan organisasi untuk mengurangi dampak lingkungannya dan meningkatkan efisiensi operasinya. (Environmental Protection Agency, 2017)	EMS yang digunakan pada penelitian ini menggunakan proksi ada tidaknya sertifikasi ISO 14001. 1 = jika memiliki EMS 0 = jika tidak memiliki EMS (Chaklader & Gulati, 2015)
Pengungkapan lingkungan (ED)	Upaya perusahaan dalam melakukan pengungkapan informasi lingkungan (Wahyuningrum & Budihardjo, 2018).	Content analysis: Skor 1: satu kalimat Skor 2: satu paragraf Skor 3: setengah halaman A4 Skor 4: satu halaman A4

Variabel	Definisi	Pengukuran
		Skor 5: lebih dari satu halaman A4 (Raar, 2002).

Sumber: Berbagai referensi tahun 2020

Data dalam penelitian ini adalah data sekunder dengan teknik dokumentasi sebagai teknik pengumpulan data. Data penelitian ini diperoleh dari pada laporan keuangan dan / atau laporan keberlanjutan dan / atau *website* perusahaan yang telah dipublikasikan secara resmi di situs web www.set.th dan situ web masing-masing perusahaan.

Beberapa analisis statistika dilakukan dalam penelitian ini, meliputi analisis statistik deskriptif, asumsi klasik dan regresi linier berganda. Guna memperoleh gambaran data secara umum seperti nilai minimum, maksimum, rata-rata, dan standar deviasi, penelitian ini melakukan analisis statistik deskriptif. Sebelum dilakukan analisis regresi linier berganda dalam rangka membuktikan bahwa model penelitian ini merupakan model estimasi yang bebas dari bias, penelitian ini melakukan uji asumsi klasik yang meliputi uji multikolinieritas, uji autokorelasi, uji normalitas, dan uji linieritas. Model penelitian ini merupakan model regresi linier berganda yang ditunjukkan oleh persamaan 1. Selanjutnya, dengan menggunakan tingkat signifikansi sebesar 5%, penelitian ini menentukan menerima atau menolak hipotesis yang diajukan.

$$ROE = \alpha + \beta 1 AGE + \beta 2 SIZE + \beta 3 EMS + \beta 4 ED \dots\dots\dots(1)$$

4. Hasil dan Pembahasan

Hasil uji statistik deskriptif yang dilakukan dengan menggunakan *IBM SPSS Statistic* versi 26 dapat dilihat pada tabel 3.

Tabel 3. Hasil Uji Statistik Deskriptif

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
PROF	85	-7.70	51.90	13.21	10.10
AGE	85	3.00	6.26	5.11	.96
SIZE	85	17.27	28.73	24.39	1.82
EMS	85	0	1	.34	.48
ED	85	0	53	11.41	10.90
Valid N (*listwise*)	85				

Sumber: *IBM SPSS Statistic* versi 26 data diolah (2020)

Berdasarkan tabel 3 terlihat masih ada beberapa perusahaan di Thailand yang belum mengungkapkan tanggung jawab lingkungan sesuai dengan ketentuan pemerintah, hal ini dibuktikan dengan nilai minimum pada variabel pengungkapan lingkungan bernilai 0. Sementara itu nilai tertinggi dari pengungkapan lingkungan adalah 53 item. Kemudian pengungkapan tanggung jawab sosial di Thailand juga tergolong rendah dengan nilai rata-rata sebesar 11.41.

Uji asumsi klasik dalam penelitian ini meliputi uji normalitas residual, autokorelasi, multikolinearitas, dan heteroskedastisitas dilakukan sebelum melakukan pengujian model regresi linier berganda

dan hipotesis. Berdasarkan uji *One-Sample Kolmogorov-Smirnov* yang merupakan tes untuk menguji distribusi data *residual*, dapat disimpulkan bahwa data penelitian ini terdistribusi normal karena pengujian memperoleh nilai sebesar 0.081 dengan tingkat signifikansi sebesar 0.601. Berdasarkan uji *durbin-watson* yang merupakan tes untuk menguji kesalahan pengganggu periode pada periode t dan t-1, dapat disimpulkan bahwa tidak terdapat autokorelasi positif dan negatif (*du<d<4-du*) karena diperoleh nilai d sebesar 1.698 dan du sebesar 1.525. Hasil perhitungan nilai *tolerance*, yang merupakan uji multikolinieritas, menunjukkan bahwa tidak ada variabel independen yang memiliki nilai *tolerance* kurang dari 0.10 yang berarti bahwa tidak terdapat korelasi antar variabel independen yang nilainya lebih dari 95%. Uji *glejser* yang merupakan uji heteroskedastisitas hasilnya menunjukkan bahwa tidak ada variabel independen yang secara statistik signifikan berpengaruh terhadap variabel dependen. Nilai *Adjusted R²* yang diperoleh dari uji regresi linier berganda sebesar 0.150, menunjukkan bahwa variabel independen dalam model penelitian ini dapat menjelaskan variabel dependen sebesar 15%, sedangkan 85% lainnya dijelaskan oleh variabel lain di luar model penelitian.

Berdasarkan hasil uji asumsi klasik di atas, dapat disimpulkan bahwa model penelitian ini memberikan hasil yang *Best Linear Unbiased Estimator* (BLUE). Kemudian hasil estimasi dari model penelitian ditunjukkan oleh persamaan 2.

$$ROE = 62.938 + 0.267 - 0.267 \, ED + 5.132 \, EMS - 1.065 \, Age + 2.314 \, Size \dots\dots(2)$$

Ringkasan hasil uji signifikansi parameter individual (Uji t) dapat dilihat pada Tabel 4.

Tabel 4. Kesimpulan pada Pengujian Hipotesis

	Hipotesis	β	Sig	Kesimpulan
H1	Pengungkapan Lingkungan (X1) berpengaruh signifikan terhadap profitabilitas	0.267	0.016	diterima
H2	Kinerja lingkungan (X2) berpengaruh signifikan terhadap profitabilitas	-5.132	0.035	diterima
H3	Umur perusahaan (X3) berpengaruh signifikan terhadpa profitabilitas	1.065	0.372	ditolak
H4	Ukuran perusahaan (X4) berpengaruh signifikan terhadap profitabilitas	-2.314	0.000	diterima

Sumber: IBM SPSS versi 26 data diolah (2020)

4.1. Pengungkapan Lingkungan dan Profitabilitas

Pengungkapan lingkungan menjadi salah satu faktor yang signifikan berpengaruh terhadap profitabilitas. Hal ini dibuktikan dengan hasil pengujian yang telah dilakukan, yang menunjukkan hasil bahwasanya pengungkapan lingkungan berpengaruh signifikan terhadap profitabilitas dengan arah positif, sehingga H1 diterima. Kondisi ini membuktikan bahwa pengungkapan lingkungan yang

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makin luas, akan mampu meningkatkan profitabilitas perusahaan. Luasnya pengungkapan lingkungan memicu meningkatnya kepercayaan *stakeholders* terhadap kinerja perusahaan. *Stakeholders* akan memandang perusahaan sebagai pihak yang sangat memperhatikan kelestarian lingkungan dalam menjalankan aktivitas operasionalnya, dan secara tidak langsung hal ini akan meningkatkan daya beli *customer* secara berkesinambungan terhadap produk-produk dari perusahaan tersebut. Meningkatnya penjualan tentunya berpengaruh pada meningkatkan profitabilitas perusahaan. Sesuai dengan paparan teori sinyal, hal tersebut akan berdampak positif pada pemberian sinyal kepada *stakeholders*, bahwasanya pada periode tersebut profitabilitas perusahaan sedang tinggi, dan memicu timbulnya minat *stakeholders* untuk berinvestasi. Penelitian ini sinkron dengan penelitian Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017) yang membuktikan adanya pengaruh positif signifikan dari pengungkapan lingkungan terhadap profitabilitas.

4.2. Kinerja Lingkungan dan Profitabilitas

Merujuk pada hasil pengujian, diketahui bahwasanya kinerja lingkungan terbukti berpengaruh signifikan terhadap profitabilitas, sehingga H2 diterima. Arah dari pengaruh ini adalah negatif, yang artinya keberadaan sertifikasi ISO 14001 di suatu perusahaan dapat menurunkan capaian profitabilitas, dan sebaliknya. Hal ini disebabkan karena dalam rangka mendapatkan sertifikasi ISO 14001, perusahaan memerlukan banyak biaya, baik biaya pengurusan administrasi, atau pun biaya untuk melakukan manajemen lingkungan yang sesuai dengan standar. Keseluruhan biaya yang dibutuhkan ini tentu saja mengurangi total profitabilitas perusahaan pada periode tertentu. Sebaliknya, perusahaan yang tidak bersertifikasi ISO 14001 tidak mengeluarkan banyak biaya untuk pengurusan sertifikasi, sehingga tidak mengurangi perolehan profitabilitasnya. Hasil penelitian ini belum mampu selaras dengan teori sinyal, yang menyebutkan bahwa manajemen akan memberikan *signal* bagi *stakeholders* termasuk mengenai profitabilitas, guna kepentingan investasi. Merujuk pada teori signal, perusahaan bersertifikasi ISO 14001 diduga mendapatkan lebih banyak pengakuan, sehingga *stakeholders* lebih tertarik untuk berinvestasi. Hubungan negatif yang timbul pada penelitian ini justru berkebalikan dengan pernyataan tersebut.

4.3. Umur Perusahaan dan Profitabilitas

Merujuk pada hasil penelitian, diketahui bahwasanya tidak terdapat signifikansi pengaruh antara umur perusahaan dengan profitabilitas, sehingga H3 ditolak. Sebanyak 47.1% perusahaan sampel berada pada kategori umur sangat tinggi. Meskipun demikian, hal ini tidak mampu mempengaruhi profitabilitas secara signifikan.

Kondisi ini disebabkan karena perusahaan cenderung tetap berorientasi terhadap profitabilitas, meskipun berumur relatif muda. Umur perusahaan tidak berpengaruh terhadap tinggi rendahnya profitabilitas, sebab di era modern ini, perusahaan dapat mengumpulkan banyak ilmu mengenai cara pengelolaan perusahaan, melalui kecanggihan teknologi yang ada, tanpa harus menunggu berumur lama.

Temuan ini juga mengindikasikan bahwasanya perusahaan sampel memiliki orientasi profitabilitas yang tinggi, sehingga meskipun terdapat sekitar 38% berumur sangat muda hingga sedang, tetap berhasil masuk pada indeks SET100, yang merupakan salah satu indeks kapitalisasi terbesar di SET tahun 2018. Hal ini didukung pula dengan salah satu aturan yang dikeluarkan oleh SET mengenai syarat khusus yang harus dipenuhi agar perusahaan bisa masuk ke dalam indeks SET100, yakni omset bulanan dari saham perusahaan harus lebih dari 50% dari total rata-rata nilai omset bulanan per saham biasa dibulan yang sama (The Stock Exchange of Thailand, 2013). Hal ini mengindikasikan bahwa omset saham pada perusahaan sampel lebih tinggi dari perusahaan lain, dimana omset ini menjadi salah satu penentu dalam tinggi rendahnya perolehan profit suatu perusahaan.

Hasil ini belum mampu membuktikan isi dari teori *signal*, yang menyiratkan bahwa umur perusahaan yang semakin tua mampu meningkatkan profitabilitas, yang merupakan sinyal yang baik bagi *stakeholders*. Penelitian ini selaras dengan penelitian Novyanny & Turangan (2017) dan Hariyanto & Juniarti (2014), yang membuktikan tidak adanya signifikansi pengaruh antara umur perusahaan dengan profitabilitas.

4.3. Ukuran Perusahaan dan Profitabilitas

Ukuran perusahaan terbukti berpengaruh signifikan terhadap profitabilitas, sehingga H4 diterima. Arah pengaruh pada hubungan ini yakni negatif signifikan, yang artinya ukuran perusahaan yang makin besar akan menurunkan jumlah profitabilitas yang diperolehnya, dan sebaliknya. Kondisi ini tidak sejalan dengan ringkasan isi teori sinyal, bahwa manajemen memberikan sinyal kepada *stakeholders* terkait informasi yang ada di perusahaan, guna mengurangi asimetri informasi yang terjadi. Pengaruh negatif signifikan dari ukuran perusahaan terhadap profitabilitas disebabkan karena semakin besar ukuran suatu perusahaan, maka akan semakin besar pula kerumitan birokrasi yang berpotensi menimbulkan asimetri informasi antara manajemen dengan *stakeholders* (De Miguel, Pindado, & De La Torre, 2004). Penelitian ini sinkron dengan hasil penelitian Hariyanto & Juniarti (2014) yang membuktikan adanya pengaruh signifikan negatif dari ukuran perusahaan terhadap profitabilitas.

5. Kesimpulan

Pengungkapan lingkungan yang makin luas mampu meningkatkan capaian profitabilitas. Akan tetapi, umur perusahaan bukan termasuk faktor yang mempengaruhi profitabilitas dalam riset ini. Sedangkan kinerja lingkungan yang diukur dengan keberadaan sertifikasi ISO 14001 sekaligus ukuran perusahaan yang makin besar terbukti mampu menurunkan profitabilitas perusahaan. Kondisi ini disebabkan karena sertifikasi ISO 14001 membutuhkan banyak biaya, dan ukuran perusahaan yang makin besar menimbulkan kompleksitas birokrasi, sehingga berdampak pada menurunnya perolehan profitabilitas perusahaan.

Rekomendasi yang dapat diberikan sesuai dengan temuan penelitian ini yakni guna meningkatkan perolehan profitabilitasnya, perusahaan disarankan mampu memperluas pengungkapan lingkungannya, dengan mengoptimalkan media yang ada, salah satunya *via website*, yang sesuai dengan era digitalisasi saat ini. Selain itu, penurunan profitabilitas akibat sertifikasi ISO 14001 dapat diminimalkan dengan peran pemerintah sebagai regulator, diharapkan mampu mengendalikan biaya pengurusan ISO 14001. Kompleksitas birokrasi yang menurunkan profitabilitas dapat dipangkas dengan adanya aturan dari pemerintah setempat. Penelitian selanjutnya disarankan untuk menggunakan *GRI standards* 2018 yang mulai berlaku 1 Juli 2018, untuk mengukur kuantitas pengungkapan lingkungan. Penelitian ini belum menggunakan *GRI standards* 2018, dikarenakan periode penelitian masih termasuk dalam masa peralihan aturan.

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Pengaruh Pengungkapan dan Kinerja Lingkungan Terhadap Profitabilitas pada Perusahaan yang Terdaftar di Stock Exchange of Thailand (SET)

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ABSTRAK

Tujuan utama penelitian ini adalah untuk mengetahui bukti empiris pengaruh pengungkapan lingkungan, kinerja lingkungan, umur perusahaan, dan ukuran perusahaan terhadap profitabilitas. Dengan menggunakan metode purposive sampling diperoleh 85 perusahaan dari populasi 100 perusahaan besar yang terdaftar di Bursa Efek Thailand (SET) tahun 2018. Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan menggunakan alat analisis IBM SPSS Statistic versi 26. Hasil penelitian ini membuktikan bahwa pengungkapan lingkungan berpengaruh positif signifikan terhadap profitabilitas, kinerja lingkungan dan ukuran perusahaan berpengaruh negatif signifikan terhadap profitabilitas. Sebaliknya, umur perusahaan tidak terbukti berpengaruh signifikan terhadap profitabilitas. Berdasarkan hasil penelitian dapat disimpulkan bahwa pengungkapan lingkungan yang lebih luas mampu meningkatkan pencapaian profitabilitas. Namun umur perusahaan bukan merupakan faktor yang mempengaruhi profitabilitas. Sedangkan ukuran perusahaan dan kinerja lingkungan yang diukur dengan total aset dan adanya sertifikasi ISO 14001 terbukti menurunkan profitabilitas perusahaan. Berdasarkan hasil penelitian ini, penelitian selanjutnya dapat dilakukan dengan memperluas periode waktu penelitian idak hanya selama satu tahun pengamatan.

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Kata kunci: Pengungkapan Lingkungan, Kinerja Lingkungan, Umur Perusahaan, Ukuran Perusahaan, Profitabilitas, Thailand

ABSTRACT

The main objective of this study is to determine empirical evidence of the effect of environmental disclosure, environmental performance, company age, and company size on profitability. Using the purposive sampling method, it was obtained 85 companies from a population of 100 large companies listed on the Thailand Stock Exchange (SET) in 2018. The analysis technique used is multiple linear regression analysis using the IBM SPSS Statistic version 26 analysis tool. The results of this study prove that the environmental disclosure has a significant positive effect on profitability, environmental performance and company size have a significant negative effect on profitability. Oppositely, company age is not proven to have a significant effect on profitability. Based on the research results, it can be concluded that broader environmental disclosure is able to increase the achievement of profitability. However, company age is not a factor affecting profitability. Meanwhile, company size and environmental performance as measured by the presence of ISO 14001 certification are proven to reduce company profitability.

Keywords: Environmental Disclosure, Environmental Performance, Company age, Company Size, Profitability, Thailand

Commented [MK1]: Teknis analisis data

Commented [MK2]: Perlu ditambah future research sebagai penutup abstrak

1. Pendahuluan

Profitabilitas menjadi salah satu kunci penting yang menentukan keberlangsungan perusahaan. Profitabilitas yang tinggi memicu munculnya minat *stakeholders* untuk terus berinvestasi. Hal ini dikarenakan capaian profitabilitas yang tinggi, mengindikasikan performa yang tinggi pula. Secara tidak langsung, kondisi ini mampu menyejahterakan *stakeholders* melalui tingginya tingkat *return* yang nantinya akan diterima. Profitabilitas juga merupakan salah satu pilar utama bagi perusahaan untuk dapat bertahan dalam jangka panjang (Alarussi & Alhaderi, 2018). Perusahaan yang menghasilkan laba tinggi menunjukkan bahwa perusahaan tersebut memiliki kinerja keuangan yang sehat (Yanto & Muzzammil, 2016).

Perusahaan di Thailand yang menjadi sampel penelitian merupakan perusahaan dengan kapitalisasi pasar terbesar di SET100 dengan rata-rata kapitalisasi pasar indeks SET100 pada tahun 2018 yakni sebesar 13,15 triliun *baht*. Tingginya profitabilitas perusahaan berbanding lurus dengan aktivitas perusahaan yang begitu kompleks. Keadaan ini memberikan berbagai dampak positif, seperti ketersediaan lapangan kerja yang semakin luas yang berpengaruh pada tingkat kesejahteraan masyarakat, naiknya pendapatan daerah dan lain sebagainya. Akan tetapi, tidak hanya memberikan sejumlah dampak positif, aktivitas operasional perusahaan yang makin kompleks, juga menimbulkan dampak negatif yakni semakin buruknya kondisi lingkungan di sekitar perusahaan. Thailand menjadi salah satu negara yang menghadapi beragam permasalahan lingkungan, yang timbul sebagai akibat dari aktivitas operasional perusahaan.

Bangkok kembali tertutupi partikel debu berbahaya, yang mulai terjadi dari 2017 hingga 2019. Berdasarkan panduan *World Health Organization* (WHO), kadar tahunan *particulate matter* (PM) 2.5 adalah tidak lebih dari 10 mikrogram, akan tetapi pada tahun 2018, kadar PM 2.5 di kota Bangkok mencapai 135 mikrogram per m³ (Christiastuti, 2018). Pada awal tahun 2019, berdasarkan data dari *World Air Quality Index project* (AQICN), *Air Quality Index* (AQI) Bangkok berada pada kisaran 170, dan termasuk pada kategori angka tidak sehat. Beberapa penyebab pencemaran tersebut antara lain polusi pabrik, pekerjaan konstruksi, asap lalu lintas, dan pembakaran lahan (BBC Indonesia, 2019). Polusi pabrik menjadi masalah serius yang masih menjadi kajian penting dalam bahasan keberlangsungan lingkungan. Kuantitas polusi pabrik sangat ditentukan oleh umur dan ukuran perusahaan. Meskipun demikian, dua hal ini tidak dapat menjamin luasnya pengungkapan lingkungan oleh perusahaan.

Selain berdampak pada kesehatan dan perekonomian, pencemaran tersebut juga berdampak terhadap industri pariwisata di Thailand, yaitu dengan ditutupnya beberapa objek pariwisata akibat tingginya tingkat pencemaran. Hal ini sangat tidak diharapkan mengingat sektor pariwisata di Thailand

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memberikan sumbangan yang cukup besar terhadap perekonomian negara. *Tourism and Sport Ministry* Thailand melaporkan bahwa sektor pariwisata Thailand memberikan kontribusi sebesar 17,7 persen terhadap produk domestik bruto (PDB) Thailand pada 2016 dan 16,7 persen pada tahun 2015. Dewan Perjalanan dan Pariwisata Dunia mengatakan pariwisata menyumbang 10,4 persen dari PDB global dan 313 juta pekerjaan, atau 9,9 persen dari total pekerjaan pada tahun 2017 (Khidir, 2019).

Terjadinya berbagai permasalahan ini, mendorong terciptanya berbagai perubahan peraturan mengenai kewajiban pengungkapan lingkungan. Hal ini mengindikasikan keseriusan pemerintah Thailand dalam menangani sejumlah permasalahan lingkungan yang terjadi. Evolusi kerangka kerja *Environmental, Social, and Governance* (ESG) yang dilakukan oleh Thailand antara lain, pada tahun 2010, Thailand mengeluarkan kerangka kerja *Guidelines for Sustainibility Reporting* yang bersifat *voluntary disclosure*. Pada tahun 2012, kerangka kerja tersebut kemudian berganti menjadi *Principles of Good Corporate Governance*, namun masih bersifat *voluntary disclosure*. Selanjutnya, pada tahun 2017, Thailand menerbitkan kerangka kerja *Corporate Governance Code* yang menjadi pedoman dalam pelaksanaan tata kelola perusahaan, yang bersifat *mandatory disclosure* (CFA Institute, 2019).

Penelitian mengenai profitabilitas telah banyak dilakukan, akan tetapi masih terdapat sejumlah inkonsistensi hasil. Seperti penelitian yang dilakukan oleh Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017)yang membuktikan bahwasanya pengungkapan lingkungan berpengaruh positif signifikan terhadap profitabilitas, Hal berbeda ditunjukkan oleh riset Sulistiawati & Dirgantari (2017) dan Nor et al., (2016) yang justru menunjukkan tidak adanya pengaruh dari pengungkapan lingkungan terhadap profitabilitas. Inkonsistensi hasil penelitian ditunjukkan oleh pengaruh *environmental management system* sebagai pengukur kinerja lingkungan terhadap profitabilitas. Riset Ong et al., (2016) dan Septiandi et al., (2016) membuktikan bahwasanya kinerja lingkungan berpengaruh positif signifikan terhadap profitabilitas. Hal berbeda ditunjukkan oleh riset Ningtyas & Triyanto (2019) yang justru menunjukkan tidak adanya pengaruh dari kinerja lingkungan terhadap profitabilitas.

Penelitian yang dilakukan oleh Ilaboya & Ohiokha (2016) dan Hui et al., (2013) yang membuktikan bahwasanya umur perusahaan berpengaruh positif signifikan terhadap profitabilitas, sedangkan Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014) memperlihatkan hasil negatif signifikan, dan Novyanny & Turangan (2017) dan Hariyanto & Juniarti (2014) menunjukkan tidak adanya pengaruh dari umur perusahaan terhadap profitabilitas. Inkonsistensi hasil penelitian ditunjukkan oleh pengaruh variabel ukuran perusahaan terhadap profitabilitas. Riset Yazdanfar & Öhman (2016) dan

Yazdanfar & Öhman (2014) membuktikan bahwasanya ukuran perusahaan berpengaruh positif signifikan terhadap profitabilitas. Hal berbeda ditunjukkan oleh riset Hariyanto & Juniarti (2014) yang menunjukkan pengaruh negatif signifikan dari ukuran perusahaan terhadap profitabilitas, sedangkan Niresh & Velnampy (2014) dan Ratnasari & Budiyanto (2016) justru menunjukkan tidak adanya pengaruh dari ukuran perusahaan terhadap profitabilitas.

Munculnya sejumlah inkonsistensi hasil penelitian tersebut diduga akibat beberapa variabel independen yang belum digunakan dalam satu model. Pada riset ini, pengungkapan lingkungan, kinerja lingkungan, umur perusahaan dan ukuran perusahaan diuji pengaruhnya terhadap profitabilitas dalam satu model. Pembaruan pada riset ini ditunjukkan dengan penambahan variabel umur perusahaan dan ukuran perusahaan, setelah pada riset sebelumnya variabel-variabel tersebut belum pernah diuji pengaruhnya terhadap profitabilitas dalam satu model, termasuk bersama dengan variabel pengungkapan lingkungan dan kinerja lingkungan. Tidak hanya itu, riset ini juga menggunakan analisis konten berpedoman pada *GRI Standards* 2016, dalam mengukur pengungkapan lingkungan, sehingga lebih mampu secara rinci mengukur item pengungkapan lingkungan. Sedangkan, kinerja lingkungan diukur menggunakan ada tidaknya sertifikasi ISO 14001 yang merupakan sertifikasi manajemen lingkungan bertaraf internasional.

Tujuan dari penelitian ini adalah untuk mendapatkan bukti empiris dari pengujian pengaruh pengungkapan lingkungan, kinerja lingkungan, umur perusahaan, dan ukuran perusahaan terhadap profitabilitas pada perusahaan yang terdaftar di SET 100 Thailand tahun 2018.

2. Tinjauan Literatur
2.1. Teori Signaling ~~dan Rumusan Hipotesis~~

Riset ini menggunakan teori *signaling* sebagai *grand theory*. Brigham & Houston (2013) menjelaskan bahwa sinyal merupakan tindakan yang dilakukan oleh manajemen perusahaan, sebagai petunjuk bagi investor mengenai prospek perusahaan ke depannya. Seluruh tindakan tersebut memuat berbagai informasi mengenai perusahaan, yang timbul sebab adanya asimetri informasi antara *stakeholders* dengan manajemen. Manajemen mengetahui lebih banyak informasi daripada *stakeholders*, sebab manajemen terlibat secara langsung dalam aktivitas perusahaan, sedangkan *stakeholders* tidak. Hal inilah yang mendasari manajemen melakukan pengiriman sinyal atau tanda-tanda tertentu pada *stakeholders* terkait kondisi perusahaan yang sebenarnya, dengan harapan *stakeholders* pun bisa mengetahui kondisi perusahaan.

Perusahaan yang berkualitas akan berupaya untuk mengirimkan informasi kepada *stakeholders* berupa sinyal atau kode yang menunjukkan bahwa

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performa perusahaan tersebut optimal. Pemberian sinyal ini menjadi dasar anggapan *stakeholders* bahwa mereka tidak salah memilih keputusan berinvestasi dan calon *stakeholders* akan tertarik untuk berinvestasi pada perusahaan tersebut. Profitabilitas menjadi faktor yang paling utama disorot oleh *stakeholders* ketika hendak mengambil keputusan investasi. Profitabilitas yang tinggi mencerminkan kinerja keuangan yang optimal, sehingga *stakeholders* mampu memperoleh tingkat pengembalian yang maksimal pula.

2.2 Rumusan Hipotesis

Luas tidaknya pengungkapan lingkungan akan sangat mempengaruhi citra perusahaan dimata *stakeholders*. Kepercayaan *stakeholders* terhadap kinerja perusahaan berbanding lurus dengan luasnya pengungkapan lingkungan. Melalui upaya pengungkapan lingkungan yang dilakukan perusahaan, *stakeholders* akan memandang perusahaan sebagai pihak yang sangat memperhatikan kelestarian lingkungan dalam menjalankan aktivitas operasionalnya. Tidak hanya itu, aktivitas pengungkapan lingkungan yang dilaksanakan secara transparan dan berkelanjutan akan mempermudah perusahaan memperoleh kepercayaan dari masyarakat. Kepercayaan inilah yang menentukan keberlangsungan hidup perusahaan yang sekaligus berpengaruh terhadap capaian profitabilitas pada periode tertentu. Sesuai dengan paparan teori sinyal, hal tersebut akan berdampak pada pemberian sinyal kepada *stakeholders*, yakni terkait capaian profitabilitas yang nantinya berpengaruh terhadap minat *stakeholders* untuk berinvestasi. Kerangka berpikir ini didukung oleh penelitian Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017) yang membuktikan adanya pengaruh signifikan dari pengungkapan lingkungan terhadap profitabilitas.

H_1 : Pengungkapan lingkungan berpengaruh signifikan terhadap profitabilitas

Teori sinyal memaparkan bahwasanya aktivitas operasional perusahaan nantinya akan dibagikan kepada *stakeholders* oleh manajemen dalam bentuk sinyal tertentu termasuk signal profitabilitas, yang mampu mempengaruhi keputusan investasi *stakeholders*. Salah satu faktor yang mempengaruhi profitabilitas adalah kinerja lingkungan. Kualitas kinerja lingkungan menjadi cerminan dari kemampuan perusahaan dalam melakukan manajemen lingkungan. Keberadaan sertifikasi ISO 14001 pada suatu perusahaan mengindikasikan bahwa perusahaan tersebut telah mampu memenuhi persyaratan manajemen lingkungan sesuai standar. Hal ini akan berpengaruh terhadap kepercayaan masyarakat pada perusahaan. Bentuk kepercayaan tersebut sering kali dilakukan dengan mendukung aktivitas perusahaan melalui pengakuan keberadaan dan penggunaan produk yang dihasilkan perusahaan dalam jangka waktu yang lama. Kondisi ini akan mempengaruhi pendapatan perusahaan yang

kemudian diakumulasikan dalam bentuk capaian profitabilitas. Informasi terkait profitabilitas menjadi salah satu sinyal sangat bermanfaat bagi *stakeholders* untuk memberikan keputusan investasi di perusahaan tersebut. Pernyataan ini sesuai dengan hasil riset yang dilakukan oleh Ong et al., (2016) dan (Septiandi et al., 2016) yang mengungkapkan adanya pengaruh signifikan dari kinerja lingkungan terhadap profitabilitas.

H₂: Kinerja lingkungan berpengaruh signifikan terhadap profitabilitas

Umur suatu perusahaan sangat menentukan kemampuan perusahaan dalam mengelola aktivitas bisnisnya. Kemampuan bertahan dalam menghadapi hambatan dan persaingan tentunya dipengaruhi pula oleh faktor umur. Umur perusahaan juga menentukan pengalaman perusahaan dalam menjalankan aktivitas bisnis, utamanya dalam hal pencapaian profitabilitas. Aktivitas operasional yang stabil tentunya akan mendatangkan banyak keuntungan, salah satunya peluang penciptaan profitabilitas yang bisa lebih tinggi. Sesuai dengan teori sinyal, profitabilitas menjadi indikator kunci yang disorot oleh *stakeholders*. Capaian profitabilitas memicu intensitas minat *stakeholders* untuk berinvestasi. Riset yang dilakukan oleh Ilaboya & Ohiokha (2016), Hui et al., (2013), Yazdanfar & Öhman (2016) dan Yazdanfar & Öhman (2014) memperlihatkan adanya pengaruh signifikan dari umur perusahaan terhadap profitabilitas.

H₃ : Umur perusahaan berpengaruh signifikan terhadap profitabilitas

Ukuran perusahaan menjadi salah satu cerminan tingkat kompleksitas aktivitas operasional dari suatu perusahaan. Aktivitas yang kompleks secara tidak langsung berpengaruh terhadap perolehan profitabilitas yang akan dihasilkan oleh perusahaan. Profitabilitas sangat berperan penting dalam upaya perolehan kepercayaan dari investor. Sesuai dengan teori sinyal, profitabilitas menjadi sinyal utama bagi *stakeholders*, yang mana mampu mempengaruhi minat *stakeholders* untuk berinvestasi di suatu perusahaan. Ukuran perusahaan dapat pula menjadi indikasi bahwa perusahaan tersebut telah mampu bertahan dan cenderung stabil dalam mengelola aktivitas operasionalnya dan telah diakui keberadaannya oleh *stakeholders*. Pernyataan ini didukung oleh riset yang dilakukan Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014) dan Hariyanto & Juniarti (2014) yang membuktikan bahwa ukuran perusahaan berpengaruh signifikan terhadap profitabilitas.

H₄: Ukuran perusahaan berpengaruh signifikan terhadap profitabilitas

3. Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian *hypothesis testing study*. Sebanyak 100 perusahaan yang terdaftar di

Bursa Efek Thailand dijadikan populasi dalam penelitian ini. Penelitian ini menggunakan periode pengamatan tahun 2018. Kriteria penentuan sampel dipilih dengan teknik *purposive sampling* dan diperoleh sebanyak 85 perusahaan sebagai sampel. Kriteria pemilihan sampel dapat dilihat pada Tabel 1.

Tabel 1. Kriteria Penentuan Sampel

No	Kriteria	Jumlah
1.	Perusahaan yang terdaftar diSET100 Thailand tahun 2018	100
2.	Perusahaan dengan media pengungkapan lingkungan berbahasa Thailand	(4)
3.	Perusahaan dengan periode laporan tahunan tidak pada 1 Januari - 31 Desember 2018	(6)
4.	Perusahaan yang mengalami kerugian selama tahun 2018	(5)
	Jumlah sampel akhir	85
	Total akhir unit analisis	85

Sumber: Data sekunder yang diolah tahun 2020

Penelitian ini menentukan profitabilitas sebagai variabel dependen dan variabel umur perusahaan, ukuran perusahaan, kinerja lingkungan, serta pengungkapan lingkungan sebagai variabel independen. Operasionalisasi dan pengukuran variabel penelitian disajikan pada Tabel 2.

Table 2. Definisi Operasional Variabel

Variabel	Definisi	Pengukuran
Profitabilitas (PROF)	Kemampuan perusahaan dalam memperoleh laba (Risdawaty & Subowo, 2015)	Return On Equity = $\frac{\text{Laba bersih setelah pajak}}{\text{total ekuitas}}$ x 100% (Gatimbu & Wabwire, 2016)
Umur Perusahaan (AGE)	Usia perusahaan sejak tanggal listing hingga 31 Desember 2018 (D'Amico et al., 2014).	=LN (jumlah Bulan)
Ukuran Perusahaan (SIZE)	Ukuran mengenai besar kecilnya perusahaan (Irawati, 2012).	= LN(Total Asset) (Dang et al., 2018).
Kinerja Lingkungan (EMS)	Proses dan praktik yang memungkinkan organisasi untuk mengurangi dampak lingkungannya dan meningkatkan efisiensi operasinya. (Environmental Protection Agency, 2017)	EMS yang digunakan pada penelitian ini menggunakan proksi ada tidaknya sertifikasi ISO 14001. 1 = jika memiliki EMS 0 = jika tidak memiliki EMS (Chaklader & Gulati, 2015)
Pengungkapan lingkungan (ED)	Upaya perusahaan dalam melakukan pengungkapan informasi lingkungan (Wahyuningrum & Budihardjo, 2018).	Content analysis: Skor 1: satu kalimat Skor 2: satu paragraf Skor 3: setengah halaman A4

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Variabel	Definisi	Pengukuran
		Skor 4: satu halaman A4 Skor 5: lebih dari satu halaman A4 (Raar, 2002).

Sumber: Berbagai referensi tahun 2020

Data dalam penelitian ini adalah data sekunder dengan teknik dokumentasi sebagai teknik pengumpulan data. Data penelitian ini diperoleh dari pada laporan keuangan dan / atau laporan keberlanjutan dan / atau *website* perusahaan yang telah dipublikasikan secara resmi di situs web www.set.th dan situs web masing-masing perusahaan.

Beberapa analisis statistika dilakukan dalam penelitian ini, meliputi analisis statistik deskriptif, asumsi klasik dan regresi linier berganda. Guna memperoleh gambaran data secara umum seperti nilai minimum, maksimum, rata-rata, dan standar deviasi, penelitian ini melakukan analisis statistik deskriptif. Sebelum dilakukan analisis regresi linier berganda dalam rangka membuktikan bahwa model penelitian ini merupakan model estimasi yang bebas dari bias, penelitian ini melakukan uji asumsi klasik yang meliputi uji multikolinieritas, uji autokorelasi, uji normalitas, dan uji linieritas. Model penelitian ini merupakan model regresi linier berganda yang ditunjukkan oleh persamaan 1. Selanjutnya, dengan menggunakan tingkat signifikansi sebesar 5%, penelitian ini menentukan menerima atau menolak hipotesis yang diajukan.

$ROE = α+β1AGE+β2SIZE+β3EMS +β4ED$ ....(1)

4. Hasil dan Pembahasan

Penelitian ini menggunakan uji statistic deskriptif dan statistik inferensial. Uji statistic deskritif dilakukan untuk mengetahui sebaran data dari variable dependen dan variable independen. Hasil uji statistik deskriptif yang dilakukan dengan menggunakan *IBM SPSS Statistic* versi 26 dapat dilihat pada tabel 3.

Tabel 3. Hasil Uji Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
PROF	85	-7.70	51.90	13.21	10.10
AGE	85	3.00	6.26	5.11	.96
SIZE	85	17.27	28.73	24.39	1.82
EMS	85	0	1	.34	.48
ED	85	0	53	11.41	10.90
Valid N (listwise)	85				

Sumber: *IBM SPSS Statistic* versi 26 data diolah (2020)

Berdasarkan tabel 3 terlihat masih ada beberapa perusahaan di Thailand yang belum mengungkapkan tanggung jawab lingkungan sesuai dengan ketentuan pemerintah, hal ini dibuktikan dengan nilai minimum pada variabel pengungkapan lingkungan bernilai 0. Sementara itu nilai tertinggi dari pengungkapan lingkungan adalah 53 item. Kemudian pengungkapan

tanggung jawab sosial di Thailand juga tergolong rendah dengan nilai rata-rata sebesar 11.41.

Uji asumsi klasik dalam penelitian ini meliputi uji normalitas residual, autokorelasi, multikolinearitas, dan heteroskedastisitas dilakukan sebelum melakukan pengujian model regresi linier berganda dan hipotesis. Berdasarkan uji *One-Sample Kolmogorov-Smirnov* yang merupakan tes untuk menguji distribusi data *residual*, dapat disimpulkan bahwa data penelitian ini terdistribusi normal karena pengujian memperoleh nilai sebesar 0.081 dengan tingkat signifikansi sebesar 0.601. Berdasarkan uji *durbin-watson* yang merupakan tes untuk menguji kesalahan pengganggu periode pada periode t dan t-1, dapat disimpulkan bahwa tidak terdapat autokorelasi positif dan negatif (*du<d<4-du*) karena diperoleh nilai d sebesar 1.698 dan du sebesar 1.525. Hasil perhitungan nilai *tolerance*, yang merupakan uji multikolinieritas, menunjukkan bahwa tidak ada variabel independen yang memiliki nilai *tolerance* kurang dari 0.10 yang berarti bahwa tidak terdapat korelasi antar variabel independen yang nilainya lebih dari 95%. Uji *glejser* yang merupakan uji heteroskedastisitas hasilnya menunjukkan bahwa tidak ada variabel independen yang secara statistik signifikan berpengaruh terhadap variabel dependen. Nilai *Adjusted R^2* yang diperoleh dari uji regresi linier berganda sebesar 0.150, menunjukkan bahwa variabel independen dalam model penelitian ini dapat menjelaskan variabel dependen sebesar 15%, sedangkan 85% lainnya dijelaskan oleh variabel lain di luar model penelitian.

Berdasarkan hasil uji asumsi klasik di atas, dapat disimpulkan bahwa model penelitian ini memberikan hasil yang *Best Linear Unbiased Estimator* (BLUE). Kemudian hasil estimasi dari model penelitian ditunjukkan oleh persamaan 2.

$ROE = 62.938 + 0.267 - 0.267 ED + 5.132 EMS – 1.065 Age + 2.314 Size$ ....(2)

Ringkasan hasil uji signifikansi parameter individual (Uji t) dapat dilihat pada Tabel 4.

Commented [U3]: Beri pengantar jangan tiba-tiba hasil

Tabel 4. Kesimpulan pada Pengujian Hipotesis

	Hipotesis	β	Sig	Kesimpulan
H1	Pengungkapan Lingkungan (X1) berpengaruh signifikan terhadap profitabilitas	0.267	0.016	diterima
H2	Kinerja lingkungan (X2) berpengaruh signifikan terhadap profitabilitas	-5.132	0.035	diterima
H3	Umur perusahaan (X3) berpengaruh signifikan terhadpa profitabilitas	1.065	0.372	ditolak
H4	Ukuran perusahaan (X4) berpengaruh signifikan terhadap profitabilitas	-2.314	0.000	diterima

Sumber: IBM SPSS versi 26 data diolah (2020)

4.1. Pengungkapan Lingkungan dan Profitabilitas

Pengungkapan lingkungan menjadi salah satu faktor yang signifikan berpengaruh terhadap

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profitabilitas. Hal ini dibuktikan dengan hasil pengujian yang telah dilakukan, yang menunjukkan hasil bahwasanya pengungkapan lingkungan berpengaruh signifikan terhadap profitabilitas dengan arah positif, sehingga H1 diterima. Kondisi ini membuktikan bahwa pengungkapan lingkungan yang makin luas, akan mampu meningkatkan profitabilitas perusahaan. Luasnya pengungkapan lingkungan memicu meningkatnya kepercayaan *stakeholders* terhadap kinerja perusahaan. *Stakeholders* akan memandang perusahaan sebagai pihak yang sangat memperhatikan kelestarian lingkungan dalam menjalankan aktivitas operasionalnya, dan secara tidak langsung hal ini akan meningkatkan daya beli *customer* secara berkesinambungan terhadap produk-produk dari perusahaan tersebut. Meningkatnya penjualan tentunya berpengaruh pada meningkatkan profitabilitas perusahaan. Sesuai dengan paparan teori sinyal, hal tersebut akan berdampak positif pada pemberian sinyal kepada *stakeholders*, bahwasanya pada periode tersebut profitabilitas perusahaan sedang tinggi, dan memicu timbulnya minat *stakeholders* untuk berinvestasi. Penelitian ini sinkron dengan penelitian Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), dan Nurleli & Faisal (2017) yang membuktikan adanya pengaruh positif signifikan dari pengungkapan lingkungan terhadap profitabilitas.

4.2. Kinerja Lingkungan dan Profitabilitas

Merujuk pada hasil pengujian, diketahui bahwasanya kinerja lingkungan terbukti berpengaruh signifikan terhadap profitabilitas, sehingga H2 diterima. Arah dari pengaruh ini adalah negatif, yang artinya keberadaan sertifikasi ISO 14001 di suatu perusahaan dapat menurunkan capaian profitabilitas, dan sebaliknya. Hal ini disebabkan karena dalam rangka mendapatkan sertifikasi ISO 14001, perusahaan memerlukan banyak biaya, baik biaya pengurusan administrasi, atau pun biaya untuk melakukan manajemen lingkungan yang sesuai dengan standar. Keseluruhan biaya yang dibutuhkan ini tentu saja mengurangi total profitabilitas perusahaan pada periode tertentu. Sebaliknya, perusahaan yang tidak bersertifikasi ISO 14001 tidak mengeluarkan banyak biaya untuk pengurusan sertifikasi, sehingga tidak mengurangi perolehan profitabilitasnya. Hasil penelitian ini belum mampu selaras dengan teori sinyal, yang menyebutkan bahwa manajemen akan memberikan *signal* bagi *stakeholders* termasuk mengenai profitabilitas, guna kepentingan investasi. Merujuk pada teori signal, perusahaan bersertifikasi ISO 14001 diduga mendapatkan lebih banyak pengakuan, sehingga *stakeholders* lebih tertarik untuk berinvestasi. Hubungan negatif yang timbul pada penelitian ini justru berkebalikan dengan pernyataan tersebut.

4.3. Umur Perusahaan dan Profitabilitas

Merujuk pada hasil penelitian, diketahui bahwasanya tidak terdapat signifikansi pengaruh antara umur perusahaan dengan profitabilitas, sehingga H3 ditolak. Sebanyak 47.1% perusahaan sampel berada pada kategori umur sangat tinggi. Meskipun demikian, hal ini tidak mampu mempengaruhi profitabilitas secara signifikan. Kondisi ini disebabkan karena perusahaan cenderung tetap berorientasi terhadap profitabilitas, meskipun berumur relatif muda. Umur perusahaan tidak berpengaruh terhadap tinggi rendahnya profitabilitas, sebab di era modern ini, perusahaan dapat mengumpulkan banyak ilmu mengenai cara pengelolaan perusahaan, melalui kecanggihan teknologi yang ada, tanpa harus menunggu berumur lama.

Temuan ini juga mengindikasikan bahwasanya perusahaan sampel memiliki orientasi profitabilitas yang tinggi, sehingga meskipun terdapat sekitar 38% berumur sangat muda hingga sedang, tetap berhasil masuk pada indeks SET100, yang merupakan salah satu indeks kapitalisasi terbesar di SET tahun 2018. Hal ini didukung pula dengan salah satu aturan yang dikeluarkan oleh SET mengenai syarat khusus yang harus dipenuhi agar perusahaan bisa masuk ke dalam indeks SET100, yakni omset bulanan dari saham perusahaan harus lebih dari 50% dari total rata-rata nilai omset bulanan per saham biasa dibulan yang sama (The Stock Exchange of Thailand, 2013). Hal ini mengindikasikan bahwa omset saham pada perusahaan sampel lebih tinggi dari perusahaan lain, dimana omset ini menjadi salah satu penentu dalam tinggi rendahnya perolehan profit suatu perusahaan.

Hasil ini belum mampu membuktikan isi dari teori *signal*, yang menyiratkan bahwa umur perusahaan yang semakin tua mampu meningkatkan profitabilitas, yang merupakan sinyal yang baik bagi *stakeholders*. Penelitian ini selaras dengan penelitian Novyanny & Turangan (2017) dan Hariyanto & Juniarti (2014), yang membuktikan tidak adanya signifikansi pengaruh antara umur perusahaan dengan profitabilitas.

4.3. Ukuran Perusahaan dan Profitabilitas

Ukuran perusahaan terbukti berpengaruh signifikan terhadap profitabilitas, sehingga H4 diterima. Arah pengaruh pada hubungan ini yakni negatif signifikan, yang artinya ukuran perusahaan yang makin besar akan menurunkan jumlah profitabilitas yang diperolehnya, dan sebaliknya. Kondisi ini tidak sejalan dengan ringkasan isi teori sinyal, bahwa manajemen memberikan sinyal kepada *stakeholders* terkait informasi yang ada di perusahaan, guna mengurangi asimetri informasi yang terjadi. Pengaruh negatif signifikan dari ukuran perusahaan terhadap profitabilitas disebabkan karena semakin besar ukuran suatu perusahaan, maka akan semakin besar pula kerumitan birokrasi yang berpotensi menimbulkan asimetri informasi antara manajemen dengan *stakeholders* (De Miguel, Pindado, & De La Torre, 2004). Penelitian ini sinkron

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dengan hasil penelitian Hariyanto & Juniarti (2014) yang membuktikan adanya pengaruh signifikan negatif dari ukuran perusahaan terhadap profitabilitas.

5. Kesimpulan

Tujuan dari penelitian ini adalah menguji secara empiric pengaruh dari pengungkapan lingkungan, umur perusahaan, ukuran perusahaan dan kinerja lingkungan terhadap profitabilitas. Pengungkapan lingkungan yang makin luas diharapkan untuk mampu meningkatkan capaian profitabilitas. Akan tetapi, umur perusahaan bukan termasuk faktor yang mempengaruhi profitabilitas dalam riset ini. Sedangkan kinerja lingkungan yang diukur dengan keberadaan sertifikasi ISO 14001 sekaligus ukuran perusahaan yang makin besar terbukti mampu menurunkan profitabilitas perusahaan. Kondisi ini disebabkan karena sertifikasi ISO 14001 membutuhkan banyak biaya, dan ukuran perusahaan yang makin besar menimbulkan kompleksitas birokrasi, sehingga berdampak pada menurunnya perolehan profitabilitas perusahaan.

Rekomendasi yang dapat diberikan sesuai dengan temuan penelitian ini yakni gunaadalah penggunaan media lain oleh perusahaan dalam melakukan pengungkapan lingkungan. Gguna meningkatkan perolehan profitabilitasnya, perusahaan disarankan mampu memperluas pengungkapan lingkungannya, dengan mengoptimalkan media yang ada, salah satunya via website, yang sesuai dengan era digitalisasi saat ini. Selain itu, penurunan profitabilitas akibat sertifikasi ISO 14001 dapat diminimalkan dengan peran pemerintah sebagai regulator, diharapkan mampu mengendalikan biaya pengurusan ISO 14001. Kompleksitas birokrasi yang menurunkan profitabilitas dapat dipangkas dengan adanya aturan dari pemerintah setempat. Penelitian Disarankan untuk penelitian selanjutnya disarankan untuk dapat menggunakan GRI standards 20182016 yang mulai berlaku 1 Juli 2018, untuk mengukur kuantitas pengungkapan lingkungan. Penelitian ini dilakukan masih dalam periode peralihan sehingga menyebabkan masih terdapat beberapa perusahaan yang masih belum menggunakan GRI Standar dalam pengungkapan lingkungannya. Penelitian ini belum menggunakan GRI standards 2018, dikarenakan periode penelitian masih termasuk dalam masa peralihan aturan. Oleh sebab itu, untuk penelitian selanjutnya diharapkan dapat dilakukan menggunakan periode waktu setelah aturan ini berlaku sehingga akan terjadi keseragaman dalam pengungkapan lingkungan oleh semua perusahaan yang listed di Thailand.

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The Effect of Environmental Disclosure and Performance on Profitability in the Companies Listed on the Stock Exchange of Thailand (SET)

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ABSTRACT

The main objective of this study is to determine empirical evidence of the effect of environmental disclosure, environmental performance, company age, and company size on profitability. Using the purposive sampling method, it was obtained 85 companies from a population of 100 large companies listed on the Thailand Stock Exchange (SET) in 2018. The analysis technique used is multiple linear regression analysis using the IBM SPSS Statistic version 26 analysis tool. The results of this study prove that the environmental disclosure has a significant positive effect on profitability, environmental performance and company size have a significant negative effect on profitability. Oppositely, company age is not proven to have a significant effect on profitability. Based on the research results, it can be concluded that broader environmental disclosure is able to increase the achievement of profitability. However, company age is not a factor affecting profitability. Meanwhile, company size and environmental performance as measured by the presence of ISO 14001 certification are proven to reduce company profitability.

Keywords: Environmental Disclosure, Environmental Performance, Company age, Company Size, Profitability, Thailand

1. Introduction

Profitability is one of the important keys that determine the sustainability of a company. High profitability triggers the interest of stakeholders to continue investing. This is since the achievement of high profitability indicates high performance as well. Indirectly, this condition is able to improve the welfare of stakeholders through a high rate of return that will be received later. Profitability is also one of the main pillars for the company to be able to survive in the long-term (Alarussi & Alhaderi, 2018). Companies that generate high profits indicate that the companies have a healthy financial performance (Yanto & Muzzammil, 2016).

The companies in Thailand that become the research samples were the companies with the largest market capitalization in SET100 with an average market capitalization of the SET100 index in 2018 of 13.15 trillion baht. High corporate profitability is directly proportional to complex corporate activities. This situation has had various positive impacts, such as the availability of wider job opportunities which affects the level of community welfare, increased regional income, and so on. However, corporate operational activities which were increasingly complex, not only had some positive impacts but also had negative impacts, such as the environmental conditions which were getting worse around the company. Thailand becomes one of the countries facing various environmental problems, which arise due to corporate operational activities.

Bangkok was back covered in hazardous dust particles which started from 2017 to 2019. Based on the Guidelines of the World Health Organization (WHO), the annual level of particulate matter (PM) 2.5 is not more than 10 micrograms, but in 2018, PM 2.5 levels in Bangkok city reached 135 micrograms per m^3 (Christiastuti, 2018). At the beginning of 2019, based on the data from World Air Quality Index project (AQICN), Air Quality Index (AQI) of Bangkok was in the range of 170 and was included in the category of unhealthy numbers. Some of the causes of this pollution included factory pollution, construction work, traffic fumes, and land burning (BBC Indonesia, 2019). Factory pollution is a serious problem that is still becoming an important study in the discussion of environmental sustainability. The quantity of factory pollution is largely determined by company age and size. However, these two things cannot guarantee the extent of environmental disclosure done by a company.

Besides having an impact on health and the economy, this pollution also has an impact on the tourism industry in Thailand which is the closing of several tourism objects due to high levels of pollution. This is much unexpected considering the tourism sector in Thailand provides a sizeable contribution to the state economy. The Tourism and Sports Ministry of Thailand reported that Thailand's tourism sector contributed 17.7 percent to Thailand's gross domestic product (GDP) in 2016 and 16.7

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percent in 2015. The World Travel and Tourism Council stated that tourism accounted for 10.4 percent of global GDP and 313 million jobs, or 9.9 percent of total employment in 2017 (Khidir, 2019).

The occurrence of these various problems has prompted the creation of various regulatory changes regarding environmental disclosure obligations. This indicates the seriousness of the Thailand government in dealing with environmental problems that occur. The evolution of the Environmental, Social, and Governance (ESG) framework carried out by Thailand, among others, in 2010, Thailand issued Guidelines for Sustainability Reporting framework which was voluntary disclosure. In 2012, this framework was later changed to Principles of Good Corporate Governance, but it was still voluntary disclosure. Furthermore, in 2017, Thailand published a Corporate Governance Code framework which serves as a guideline in the implementation of corporate governance, which is mandatory disclosure (CFA Institute, 2019).

There has been a lot of research on profitability, but there are still some inconsistencies in results. As research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that environmental disclosure has a significant positive effect on profitability. A different thing showed by the research of Sulistiawati & Dirgantari (2017) and Nor et al., (2016) which show that there is no effect of environmental disclosure on profitability. The inconsistency of the research results is indicated by the effect of the environmental management system as a measure of environmental performance on profitability. Research conducted by Ong et al., (2016) and Septiandi et al., (2016) prove that environmental performance has a significant positive effect on profitability. A different thing showed by research conducted by Ningtyas & Triyanto (2019) which in fact shows that there is no effect of environmental performance on profitability.

Research conducted by Ilaboya & Ohiokha (2016) and Hui et al., (2013) prove that company age has a significant positive effect on profitability, whereas Yazdanfar & Öhman (2016) and Yazdanfar & Öhman (2014) show a significant negative result, and Novyanny & Turangan (2017) and Hariyanto & Juniarti (2014) show that there is no effect of company age on profitability. The inconsistency of the research results is indicated by the effect of the company size variable on profitability. Research conducted by Yazdanfar & Öhman (2016) and Yazdanfar & Öhman (2014) prove that company size has a significant positive effect on profitability. A different thing shown by the research of Hariyanto & Juniarti (2014) which shows a significant negative effect of company size on profitability, whereas Niresh & Velnampy (2014) and Ratnasari & Budiyanto (2016) in fact, show that company size has no effect on profitability.

The appearance of some inconsistencies in the results of these studies is assumed due to several independent variables that have not been used in one model. In this study, environmental disclosure, environmental performance, company age, and company size are examined for their effect on profitability in one model. The renewal of this study is indicated by the addition of the variables of company age and company size. In the previous research, these variables have never been examined for their effect on profitability in one model, including together with environmental disclosure and environmental performance variables. Not only that, this study also uses content analysis based on the GRI Standards 2016 in measuring environmental disclosure so that it is better able to measure environmental disclosure items in detail. Meanwhile, environmental performance is measured using the presence or absence of ISO 14001 certification, which is an international environmental management certification.

The purpose of this study is to obtain empirical evidence from testing the effect of environmental disclosure, environmental performance, company age, and company size on profitability in the companies listed in SET 100 Thailand in 2018.

2. Literature Review
2.1. Signalling Theory

This research uses signalling theory as a grand theory. Brigham & Houston (2013) explained that signal is an action taken by company management as a hint for investors regarding company prospects in the future. All of these actions contain various information about the company which arises because of the asymmetry of information between stakeholders and management. Management knows more information than stakeholders since management is directly involved in company activities whereas stakeholders do not. This underlies management to send certain signals or signs to stakeholders related to the actual condition of the company, in the hope that stakeholders can find out the condition of the company.

A qualified company will strive to send information to stakeholders in the form of a signal or code indicating that the company's performance is optimal. The signalling becomes the basis for stakeholders' assumption that they are not wrong in choosing the investment decision and that potential stakeholders will be interested in investing in the company. Profitability is the most important factor highlighted by stakeholders when making investment decisions. High profitability reflects optimal financial performance so that stakeholders are able to obtain maximum returns.

2.2 Hypothesis Formulation
The wide or not environmental disclosure will greatly affect the company's image in the eyes of stakeholders. Stakeholders' trust in company

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performance is directly proportional to the extent of environmental disclosure. Through the efforts of environmental disclosure done by companies, stakeholders will consider the companies as a party that really pays attention to environmental sustainability in carrying out its operational activities. Not only that, environmental disclosure activities that are carried out transparently and sustainably will make it easier for the companies to gain trust from the public. This trust determines the survival of the company which also affects the achievement of profitability in a certain period. In accordance with the signal theory, this will have an impact on providing signals to stakeholders that is related to the achievement of profitability which will later affect stakeholders' interest in investing. This framework of thinking is supported by research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that there is a significant effect of environmental disclosure on profitability.

H_1 : Environmental disclosure has a significant effect on profitability

The signal theory explains that corporate operational activities will later be shared with stakeholders by management in the form of certain signals including profitability signals, which can influence stakeholder investment decisions. One of the factors that influences profitability is environmental performance. The quality of environmental performance is a reflection of the company's ability to carry out environmental management. The existence of ISO 14001 certification in a company indicates that the company has been able to meet the environmental management requirements according to the standards. This will affect public trust in the company. The form of trust is often carried out by supporting company activities through recognition of the existence and use of products that the company produces over a long period of time. This condition will affect the company's revenue which is then accumulated in the form of profitability achievements. Information related to profitability is a very useful signal for stakeholders to make investment decisions in the company. This statement is in accordance with the results of research conducted by Ong et al., (2016) and (Septiandi et al., 2016) which reveal that there is a significant effect of environmental performance on profitability.

H_2: Environmental performance has a significant effect on profitability

The age of a company greatly determines the company's ability to manage its business activities. The ability to survive in facing obstacles and competition is certainly influenced by age factor. Company age also determines the company's experience in carrying out business activities, especially in terms of achieving profitability. Stable

operational activities will certainly bring many benefits, one of which is the opportunity to create higher profitability. In accordance with the signal theory, profitability is a key indicator highlighted by stakeholders. The achievement of profitability triggers the intensity of stakeholders' interest to invest. Research conducted by Ilaboya & Ohiokha (2016), Hui et al., (2013), Yazdanfar & Öhman (2016), and Yazdanfar & Öhman (2014) show that there is a significant effect of company age on profitability.

H_3 : Company age has a significant effect on profitability

Company size becomes one of the reflections of the complexity level of the operational activities of a company. Complex activities indirectly affect profitability that will be generated by the company. Profitability plays an important role in gaining trust from investors. In accordance with the signal theory, profitability becomes the main signal for stakeholders, which can influence stakeholders' interest in investing in a company. Company size can also be an indication that the company has been able to survive and tends to be stable in managing its operational activities and the existence has been recognized by stakeholders. This statement is supported by the research conducted by Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014), and Hariyanto & Juniarti (2014) which prove that company size has a significant effect on profitability.

H_4: Company size has a significant effect on profitability

3. Research Method

This study used a quantitative approach with a hypothesis testing study design. A total of 100 companies listed on the Stock Exchange of Thailand were the population in this study. This study used an observation period in 2018. The criteria for determining the sample were selected by purposive sampling technique and obtained as many as 85 companies as samples. The sample selection criteria can be seen in Table 1.

Table 1. Sample Determination Criteria

No	Criteria	Total
1.	Companies listed on SET100 Thailand in 2018	100
2.	Thailand Companies with Thai language environmental disclosure media	(4)
3.	Companies with an annual reporting period not on January 1 - December 31, 2018	(6)
4.	Companies that incurred losses during 2018	(5)
	Total final samples	85
	The final total of analysis units	85

Source: Secondary data processed by the year 2020

This study determined profitability as the dependent variable and the variables of company age, company size, environmental performance, and environmental disclosure as the independent

variables. The operationalization and measurement of the research variables are presented in Table 2.

Table 2. Operational Definition of the Variables

Variables	Definition	Measurement
Profitability (PROF)	The company's ability to make profits (Risdawaty & Subowo, 2015)	Return On Equity $= \frac{\text{Net Profit After Tax}}{\text{total equities}}$ x 100% (Gatimbu & Wabwire, 2016)
Company Age (AGE)	Company age from listing date to 31 December 2018 (D'Amico et al., 2014).	=LN (total months)
Company Size (SIZE)	Size regarding the small or large of a company (Irawati, 2012).	= LN(Total Asset) (Dang et al., 2018).
Environmental Performance (EMS)	The processes and practices that enable an organization to reduce its environmental impact and increase the efficiency of its operations (Environmental Protection Agency, 2017)	The EMS used in this study uses a proxy for the presence or absence of ISO 14001 certification. 1 = if have EMS 0= if not have EMS (Chaklader & Gulati, 2015)
Environmental disclosures (ED)	The company's efforts in disclosing environmental information (Wahyuningrum & Budihardjo, 2018).	Content analysis: Score 1: one sentence Score 2: one paragraph Score 3: half of A4 page Score 4: one A4 page Score 5: more than one A4 page (Raar, 2002).

Source: Various references in the year 2020

The data in this study were secondary data with documentation techniques as data collection techniques. The research data were obtained from financial reports and/or sustainability reports and/or company websites that have been officially published on the website www.set.th and the respective companies' websites.

Several statistical analyzes were carried out in this study, including descriptive statistical analysis, classical assumptions, and multiple linear regression. In order to obtain a general description of the data such as minimum, maximum, mean, and standard deviation values, this study conducted a descriptive statistical analysis. Before the multiple linear regression analysis was carried out in order to prove that the research model was an estimation model that was free from bias, this study conducted a classical assumption test which included multicollinearity test, autocorrelation test, normality test, and linearity test. The research model was a multiple linear regression model shown by equation 1. Furthermore, by using a significance level of 5%,

this study determined whether to accept or reject the hypothesis proposed.

$$ROE = \alpha + \beta 1 AGE + \beta 2 SIZE + \beta 3 EMS + \beta 4 ED \quad ....(1)$$

4. Results and Discussions

This study uses descriptive statistical and inferential statistical tests. Descriptive statistical test is conducted to determine the distribution of data from the dependent variable and the independent variable. The results of the descriptive statistical test conducted using IBM SPSS Statistics version 26 can be seen in table 3.

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
PROF	85	-7.70	51.90	13.21	10.10
AGE	85	3.00	6.26	5.11	.96
SIZE	85	17.27	28.73	24.39	1.82
EMS	85	0	1	.34	.48
ED	85	0	53	11.41	10.90
Valid N (*listwise*)	85				

Source: *IBM SPSS Statistic* version 26 data processed (2020)

Based on table 3, it can be seen that there are still several companies in Thailand that have not disclosed environmental responsibility in accordance with government regulations. This is evidenced by the minimum value of the environmental disclosure variable with a value of 0. Meanwhile, the highest value of environmental disclosure is 53 items. Then, the disclosure of social responsibility in Thailand is also classified as low with an average value of 11.41.

The classical assumption test in this study includes residual normality, autocorrelation, multicollinearity, and heteroscedasticity tests before conducting multiple linear regression models and hypotheses testing. Based on the One-Sample Kolmogorov-Smirnov test which is a test to examine the distribution of residual data, it can be concluded that the research data is normally distributed because the test obtains a value of 0.081 with a significance level of 0.601. Based on the durbin-watson test which is a test to examine for period interfering errors in periods t and t-1, it can be concluded that there is no positive and negative autocorrelation (*du<d<4-du*) since the value of d is obtained for 1.698 and du of 1.525. The result of the tolerance value calculation, which is a multicollinearity test, shows that none independent variable has a tolerance value less than 0.10, which means that there is no correlation between the independent variables with a value of more than 95%. The Glejser test, which is a heteroscedasticity test, shows that there are no independent variables which statistically significantly affect the dependent variable. The value of *Adjusted R²* obtained from multiple linear regression test of 0.150, shows that the independent variables in this research model can explain the dependent variable by 15%, while the

other 85% is explained by other variables outside the research model.

Based on the results of the classical assumption test above, it can be concluded that the research model gives the Best Linear Unbiased Estimator (BLUE) result. Then, the estimation result from the research model is shown by equation 2.

$$ROE = 62.938 + 0.267 - 0.267\ ED + 5.132\ EMS - 1.065\ Age + 2.314\ Size \quad ....(2)$$

A summary of the results of the individual parameter significance test (t-test) can be seen in Table 4.

Table 4. The Conclusion on Hypothesis Testing

	Hypothesis	β	Sig	Conclusion
H1	Environmental Disclosure (X1) has a significant effect on profitability	0.267	0.016	accepted
H2	Environmental performance (X2) has a significant effect on profitability	-5.132	0.035	accepted
H3	Company age (X3) has a significant effect on profitability	1.065	0.372	rejected
H4	Company size (X4) has a significant effect on profitability	-2.314	0.000	accepted

Source: IBM SPSS version 26 data processed (2020)

4.1. Environmental and Profitability Disclosures

Environmental disclosure becomes one of the significant factors affecting profitability. This is evidenced by the test results that have been carried out which show that environmental disclosure has a significant effect on profitability in a positive direction so that H1 is accepted. This condition proves that the wider environmental disclosure will be able to increase the company's profitability. The extent of environmental disclosure triggers increased stakeholder trust towards company performance. The stakeholders will see the companies as a party that really pays attention to environmental sustainability in carrying out its operational activities. This will indirectly increase the purchasing power of customers on an ongoing basis for the products of the company. The increase in sales certainly has an effect on increasing the company's profitability. In accordance with the signal theory, this will have a positive impact on giving signals to stakeholders, that during that period the company's profitability is high and triggers the interest of stakeholders to invest. This research is in line with the research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that there is a significant positive effect of environmental disclosure on profitability.

4.2. Environmental Performance and Profitability

Based on the test results, it is known that environmental performance is proven to have a significant effect on profitability so that H2 is

accepted. The direction of this effect is negative, which means that the existence of ISO 14001 certification in a company can reduce the achievement of profitability and conversely. This is because in order to obtain ISO 14001 certification, the company requires a lot of costs, both administrative costs, or costs to carry out environmental management in accordance with the standards. The overall cost required, certainly, reduces the company's total profitability in a certain period. On the other hand, companies that are not ISO 14001 certified do not spend a lot of money on certification so they do not reduce their profitability. The results of this study have not been able be in line with signal theory, which states that management will provide signals to stakeholders, including profitability, for investment purposes. Referring to the signal theory, companies with ISO 14001 certifications are assumed to get more recognition so that stakeholders are more interested in investing. The negative relationship that arises in this study is the opposite of this statement.

4.3. Company Age and Profitability

Based on the research results, it is known that there is no significant effect between company age and profitability so that H3 is rejected. As many as 47.1% of sample companies are in the very high age category significantly. However, this is not able to affect profitability. This condition is since companies tend to remain oriented towards profitability, even though they are relatively young. Company age does not affect the level of profitability, because, in this modern era, companies can gather a lot of knowledge about how to manage a company through existing technological sophistication, without having to wait long.

This finding also indicates that the sample companies have a high profitability orientation so that even though around 38% are very young to moderate in age, they still manage to enter the SET100 index, which is one of the largest capitalization indexes in SET in 2018. This is also supported by one of the rules issued by SET regarding special requirements that must be met in order for a company to be included in the SET100 index, namely the monthly turnover of company shares must be more than 50% of the total average monthly turnover value per common share in the same month (The Stock Exchange of Thailand, 2013). This indicates that the stock turnover in the sample companies is higher than other companies, where this turnover is one of the determinants of the profitability level in a company.

The results have not been able to prove the content of the signal theory, which implies that company age which is getting older can increase profitability, which is a good signal for stakeholders. This research is in line with the research conducted by Novyanny & Turangan (2017) and Hariyanto & Juniarti (2014), which prove that there is no

significant effect between company age and profitability.

4.4. Company Size and Profitability

Company size is proven to have a significant effect on profitability so that H4 is accepted. The direction of effect on this relationship is significant negative, which means that larger company size will reduce the amount of profitability and conversely. This condition is not in line with the summary of the signal theory content that management provides signals to stakeholders regarding the information in the company in order to reduce information asymmetry that occurs. The significant negative effect of company size on profitability is due to the greater the size of a company, the greater the complexity of the bureaucracy which has the potential to cause information asymmetry between management and stakeholders (De Miguel, Pindado, & De La Torre, 2004). This research is in line with the research result of Hariyanto & Juniarti (2014) which proves that there is a significant negative effect of company size on profitability.

5. Conclusions

This study aims to examine empirically the effect of environmental disclosure, company age, company size, and environmental sustainability on profitability. The wider environmental disclosure is expected to be able to increase the achievement of profitability. However, company age is not a factor affecting profitability in this study. Meanwhile, the environmental performance as measured by the existence of ISO 14001 certification, as well as the increasing size of the company are proven to be able to reduce corporate profitability. This condition is since ISO 14001 certification requires a lot of costs and company size which is getting bigger creates bureaucratic complexity so that it has an impact on reducing the company's profitability.

A recommendation that can be given in accordance with the findings of this study is the use of other media by companies in making environmental disclosures. In order to increase the achievement of profitability, companies are advised to be able to expand their environmental disclosure by optimizing existing media, one of which is via website, which is in line with the current era of digitalization. In addition, the decrease in profitability due to ISO 14001 certification can be minimized with the role of the government as a regulator, which is expected to be able to control the costs of processing ISO 14001. The complexity of the bureaucracy that reduces profitability can be trimmed by the existence of regulations from the local government. It is recommended for further research to use the GRI standards 2016 which came into effect on July 1, 2018, to measure the quantity of environmental disclosure. This research was

conducted in the transitional period so that there are still some companies that have not used GRI Standards in their environmental disclosures. This research has not used the GRI standards 2018, as the research period is still included in the transition period of the rules. Therefore, it is expected that further research can be carried out using the period time after this regulation applies so that there will be uniformity in environmental disclosure by all companies listed in Thailand.

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The Effect of Environmental Disclosure and Performance on Profitability in the Companies Listed on the Stock Exchange of Thailand (SET)

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ABSTRACT

The main objective of this study is to determine the empirical evidence of the effect of environmental disclosure, environmental performance, company age, and company size on profitability. The purposive sampling method was used to determine the sample of companies and obtained 85 companies from a total population of 100 large companies listed on the Thailand Stock Exchange (SET) in 2018. The data analysis technique used was multiple linear regression analysis using analysis tool IBM SPSS Statistics version 26. The results of this study prove that environmental disclosure has a significant positive effect on profitability. Environmental performance and company size have a significant negative effect on profitability. On the other hand, company age is not proven to have a significant effect on profitability. Based on the research results, it can be concluded that more extensive environmental disclosure is able to increase the achievement of profitability. However, company age is not a factor affecting profitability. Meanwhile, company size and environmental performance as measured by total assets and the existence of ISO 14001 certifications are proven to reduce the level of company profitability. This study also has several limitations, including the time period which is limited to only one time period, namely 2018. It is expected that further studies can expand the time period by more than one year. This is since using a time period of more than one year can illustrate the effect of environmental disclosure and environmental performance, company age and company size on the profitability achieved by the companies. In addition, it is expected that the results of this study can provide input to companies to be more concerned regarding company performance activities, especially on the environment because there are still many companies that have low levels of environmental disclosure even though environmental disclosure in Thailand is still voluntary.

Keywords: Environmental disclosure, Environmental performance, Company age, Company size, Profitability, Thailand

1. Introduction

Profitability is one of the important keys that determine the sustainability of a company. High profitability triggers the interest of stakeholders to continue investing. This is since the achievement of high profitability indicates high performance as well. Indirectly, this condition is able to improve the welfare of stakeholders through a high rate of return that will be received later. Profitability is also one of the main pillars for the company to be able to survive in the long-term (Alarussi & Alhaderi, 2018). Companies that generate high profits indicate that the companies have a healthy financial performance (Yanto & Muzzammil, 2016).

The companies in Thailand that become the research samples were the companies with the largest market capitalization in SET100 with an average market capitalization of the SET100 index in 2018 of 13,15 trillion baht. High corporate profitability is directly proportional to complex corporate activities. This situation has had various positive impacts, such as the availability of wider job opportunities which

affects the level of community welfare, increased regional income, and so on. However, corporate operational activities which were increasingly complex, not only had some positive impacts but also had negative impacts, such as the environmental conditions which were getting worse around the company. Thailand becomes one of the countries facing various environmental problems, which arise due to corporate operational activities.

Bangkok was back covered in hazardous dust particles which started from 2017 to 2019. Based on the Guidelines of the World Health Organization (WHO), the annual level of particulate matter (PM) 2,5 is not more than 10 micrograms, but in 2018, PM 2,5 levels in Bangkok city reached 135 micrograms per m3 (Christiastuti, 2018). At the beginning of 2019, based on the data from World Air Quality Index project (AQICN), Air Quality Index (AQI) of Bangkok was in the range of 170 and was included in the category of unhealthy numbers. Some of the causes of this pollution included factory pollution, construction work, traffic fumes, and land burning (BBC Indonesia,

2019). Factory pollution is a serious problem that is still becoming an important study in the discussion of environmental sustainability. The quantity of factory pollution is largely determined by company age and size. However, these two things cannot guarantee the extent of environmental disclosure done by a company.

Besides having an impact on health and the economy, this pollution also has an impact on the tourism industry in Thailand which is the closing of several tourism objects due to high levels of pollution. This is much unexpected considering the tourism sector in Thailand provides a sizeable contribution to the state economy. The Tourism and Sports Ministry of Thailand reported that Thailand's tourism sector contributed 17.7 percent to Thailand's gross domestic product (GDP) in 2016 and 16,7 percent in 2015. The World Travel and Tourism Council stated that tourism accounted for 10,4 percent of global GDP and 313 million jobs, or 9,9 percent of total employment in 2017 (Khidir, 2019).

The occurrence of these various problems has prompted the creation of various regulatory changes regarding environmental disclosure obligations. This indicates the seriousness of the Thailand government in dealing with environmental problems that occur. The evolution of the Environmental, Social, and Governance (ESG) framework carried out by Thailand, among others, in 2010, Thailand issued Guidelines for Sustainability Reporting framework which was voluntary disclosure. In 2012, this framework was later changed to Principles of Good Corporate Governance, but it was still voluntary disclosure. Furthermore, in 2017, Thailand published a Corporate Governance Code framework which serves as a guideline in the implementation of corporate governance, which is mandatory disclosure (CFA Institute, 2019).

There has been a lot of research on profitability, but there are still some inconsistencies in results. As research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that environmental disclosure has a significant positive effect on profitability. A different thing showed by the research of Sulistiawati & Dirgantari (2017) and Nor et al., (2016) which show that there is no effect of environmental disclosure on profitability. The inconsistency of the research results is indicated by the effect of the environmental management system as a measure of environmental performance on profitability. Research conducted by Ong et al., (2016) and Septiandi et al., (2016) prove that environmental performance has a significant positive effect on profitability. A different thing showed by research conducted by Ningtyas & Triyanto (2019) which in fact shows that there is no effect of environmental performance on profitability.

Research conducted by Ilaboya & Ohiokha (2016) and Hui et al., (2013) prove that company age has a significant positive effect on profitability, whereas Yazdanfar & Öhman (2016) and Yazdanfar & Öhman (2014) show a significant negative result, and

Novyanny & Turangan (2017) and Hariyanto & Juniarti (2014) show that there is no effect of company age on profitability. The inconsistency of the research results is indicated by the effect of the company size variable on profitability. Research conducted by Yazdanfar & Öhman (2016) and Yazdanfar & Öhman (2014) prove that company size has a significant positive effect on profitability. A different thing shown by the research of Hariyanto & Juniarti (2014) which shows a significant negative effect of company size on profitability, whereas Niresh & Velnampy (2014) and Ratnasari & Budiyanto (2016) in fact, show that company size has no effect on profitability.

The appearance of some inconsistencies in the results of these studies is assumed due to several independent variables that have not been used in one model. In this study, environmental disclosure, environmental performance, company age, and company size are examined for their effect on profitability in one model. The renewal of this study is indicated by the addition of the variables of company age and company size. In the previous research, these variables have never been examined for their effect on profitability in one model, including together with environmental disclosure and environmental performance variables. Not only that, this study also uses content analysis based on the GRI Standards 2016 in measuring environmental disclosure so that it is better able to measure environmental disclosure items in detail. Meanwhile, environmental performance is measured using the presence or absence of ISO 14001 certification, which is an international environmental management certification.

The purpose of this study is to obtain empirical evidence from testing the effect of environmental disclosure, environmental performance, company age, and company size on profitability in the companies listed in SET 100 Thailand in 2018.

2. Literature Review
2.1. Signalling Theory
This research uses signalling theory as a grand theory. Brigham & Houston (2013) explained that signal is an action taken by company management as a hint for investors regarding company prospects in the future. All of these actions contain various information about the company which arises because of the asymmetry of information between stakeholders and management. Management knows more information than stakeholders since management is directly involved in company activities whereas stakeholders do not. This underlies management to send certain signals or signs to stakeholders related to the actual condition of the company, in the hope that stakeholders can find out the condition of the company.

A qualified company will strive to send information to stakeholders in the form of a signal or code indicating that the company's performance is optimal. The signalling becomes the basis for

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stakeholders' assumption that they are not wrong in choosing the investment decision and that potential stakeholders will be interested in investing in the company. Profitability is the most important factor highlighted by stakeholders when making investment decisions. High profitability reflects optimal financial performance so that stakeholders are able to obtain maximum returns.

2.2. Hypothesis Formulation

The wide or not environmental disclosure will greatly affect the company's image in the eyes of stakeholders. Stakeholders' trust in company performance is directly proportional to the extent of environmental disclosure. Through the efforts of environmental disclosure done by companies, stakeholders will consider the companies as a party that really pays attention to environmental sustainability in carrying out its operational activities. Not only that, environmental disclosure activities that are carried out transparently and sustainably will make it easier for the companies to gain trust from the public. This trust determines the survival of the company which also affects the achievement of profitability in a certain period. In accordance with the signal theory, this will have an impact on providing signals to stakeholders that is related to the achievement of profitability which will later affect stakeholders' interest in investing. This framework of thinking is supported by research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that there is a significant effect of environmental disclosure on profitability.

H_1 : Environmental disclosure has a significant effect on profitability

The signal theory explains that corporate operational activities will later be shared with stakeholders by management in the form of certain signals including profitability signals, which can influence stakeholder investment decisions. One of the factors that influences profitability is environmental performance. The quality of environmental performance is a reflection of the company's ability to carry out environmental management. The existence of ISO 14001 certification in a company indicates that the company has been able to meet the environmental management requirements according to the standards. This will affect public trust in the company. The form of trust is often carried out by supporting company activities through recognition of the existence and use of products that the company produces over a long period of time. This condition will affect the company's revenue which is then accumulated in the form of profitability achievements. Information related to profitability is a very useful signal for stakeholders to make investment decisions in the company. This statement is in accordance with the results of research conducted by Ong et al., (2016) and (Septiandi et al., 2016) which reveal that there is a

significant effect of environmental performance on profitability.

H_2 : Environmental performance has a significant effect on profitability

The age of a company greatly determines the company's ability to manage its business activities. The ability to survive in facing obstacles and competition is certainly influenced by age factor. Company age also determines the company's experience in carrying out business activities, especially in terms of achieving profitability. Stable operational activities will certainly bring many benefits, one of which is the opportunity to create higher profitability. In accordance with the signal theory, profitability is a key indicator highlighted by stakeholders. The achievement of profitability triggers the intensity of stakeholders' interest to invest. Research conducted by Ilaboya & Ohiokha (2016), Hui et al., (2013), Yazdanfar & Öhman (2016), and Yazdanfar & Öhman (2014) show that there is a significant effect of company age on profitability.

H_3 : Company age has a significant effect on profitability

Company size becomes one of the reflections of the complexity level of the operational activities of a company. Complex activities indirectly affect profitability that will be generated by the company. Profitability plays an important role in gaining trust from investors. In accordance with the signal theory, profitability becomes the main signal for stakeholders, which can influence stakeholders' interest in investing in a company. Company size can also be an indication that the company has been able to survive and tends to be stable in managing its operational activities and the existence has been recognized by stakeholders. This statement is supported by the research conducted by Yazdanfar & Öhman (2016), Yazdanfar & Öhman (2014), and Hariyanto & Juniarti (2014) which prove that company size has a significant effect on profitability.

H_4 : Company size has a significant effect on profitability

3. Research Method

This study used a quantitative approach with a hypothesis testing study design. A total of 100 companies listed on the Stock Exchange of Thailand were the population in this study. This study used an observation period in 2018. The criteria for determining the sample were selected by purposive sampling technique and obtained as many as 85 companies as samples. The sample selection criteria can be seen in Table 1.

This study determined profitability as the dependent variable and the variables of company age, company size, environmental performance, and environmental disclosure as the independent variables. The operationalization and measurement of the research variables are presented in Table 2.

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The data in this study were secondary data with documentation techniques as data collection techniques. The research data were obtained from financial reports and/or sustainability reports and/or company websites that have been officially published on the website www.set.th and the respective companies' websites.

Table 1. Sample Determination Criteria

No	Criteria	Total
1.	Companies listed on SET100 Thailand in 2018	100
2.	Thailand Companies with Thai language environmental disclosure media	(4)
3.	Companies with an annual reporting period not on January 1 - December 31, 2018	(6)
4.	Companies that incurred losses during 2018	(5)
	Total final samples	85
	The final total of analysis units	85

Source: Secondary Data Processed by the Year 2020

Table 2. Operational Definition of the Variables

Variables	Definition	Measurement
Profitability (PROF)	The company's ability to make profits (Risdawaty & Subowo, 2015)	Return On Equity $= \frac{\text{Net Profit After Tax}}{\text{total equities}}$ x 100% (Gatimbu & Wabwire, 2016)
Company Age (AGE)	Company age from listing date to 31 December 2018 (D'Amico et al., 2014).	=LN (total months)
Company Size (SIZE)	Size regarding the small or large of a company (Irawati, 2012).	= LN(Total Asset) (Dang et al., 2018).
Environmental Performance (EMS)	The processes and practices that enable an organization to reduce its environmental impact and increase the efficiency of its operations (Environmental Protection Agency, 2017)	The EMS used in this study uses a proxy for the presence or absence of ISO 14001 certification. 1 = if have EMS 0= if not have EMS (Chaklader & Gulati, 2015)
Environmental disclosures (ED)	The company's efforts in disclosing environmental information (Wahyuningrum & Budihardjo, 2018).	Content analysis: Score 1: one sentence Score 2: one paragraph Score 3: half of A4 page Score 4: one A4 page Score 5: more than one A4 page (Raar, 2002).

Source: Various References in the Year 2020

Several statistical analyzes were carried out in this study, including descriptive statistical analysis, classical assumptions, and multiple linear regression. In order to obtain a general description of the data such as minimum, maximum, mean, and standard deviation values, this study conducted a descriptive statistical analysis. Before the multiple linear

regression analysis was carried out in order to prove that the research model was an estimation model that was free from bias, this study conducted a classical assumption test which included multicollinearity test, autocorrelation test, normality test, and linearity test. The research model was a multiple linear regression model shown by equation 1. Furthermore, by using a significance level of 5%, this study determined whether to accept or reject the hypothesis proposed.

$$ROE = \alpha+\beta1AGE+\beta2SIZE+\beta3EMS+\beta4ED \text{ ....(1)}$$

4. Results and Discussion

This study uses descriptive statistical and inferential statistical tests. Descriptive statistical test is conducted to determine the distribution of data from the dependent variable and the independent variable. The results of the descriptive statistical test conducted using IBM SPSS Statistics version 26 can be seen in table 3.

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
PROF	85	-7,70	51,90	13,21	10,10
AGE	85	3,00	6,26	5,11	,96
SIZE	85	17,27	28,73	24,39	1,82
EMS	85	0	1	,34	,48
ED	85	0	53	11,41	10,90
Valid N (listwise)	85				

Source: IBM SPSS Statistic version 26 data processed (2020)

Based on table 3, it can be seen that there are still several companies in Thailand that have not disclosed environmental responsibility in accordance with government regulations. This is evidenced by the minimum value of the environmental disclosure variable with a value of 0. Meanwhile, the highest value of environmental disclosure is 53 items. Then, the disclosure of social responsibility in Thailand is also classified as low with an average value of 11,41.

The classical assumption test in this study includes residual normality, autocorrelation, multicollinearity, and heteroscedasticity tests before conducting multiple linear regression models and hypotheses testing. Based on the One-Sample Kolmogorov-Smirnov test which is a test to examine the distribution of residual data, it can be concluded that the research data is normally distributed because the test obtains a value of 0,081 with a significance level of 0,601. Based on the durbin-watson test which is a test to examine for period interfering errors in periods t and t-1, it can be concluded that there is no positive and negative autocorrelation (du<d<4-du) since the value of d is obtained for 1.698 and du of 1.525. The result of the tolerance value calculation, which is a multicollinearity test, shows that none independent variable has a tolerance value less than 0,10, which means that there is no correlation between the independent variables with a value of more than 95%. The Glejser test, which is a heteroscedasticity test, shows that there are no independent variables which statistically significantly

affect the dependent variable. The value of Adjusted R^2 obtained from multiple linear regression test of 0,150, shows that the independent variables in this research model can explain the dependent variable by 15%, while the other 85% is explained by other variables outside the research model.

Based on the results of the classical assumption test above, it can be concluded that the research model gives the Best Linear Unbiased Estimator (BLUE) result. Then, the estimation result from the research model is shown by equation 2.

$$ROE = 62.938 + 0.267 - 0.267\ ED + 5.132\ EMS - 1.065\ Age + 2.314\ Size \quad ....(2)$$

A summary of the results of the individual parameter significance test (t-test) can be seen in Table 4.

Table 4. The Conclusion on Hypothesis Testing

	Hypothesis	β	Sig	Conclusion
H1	Environmental Disclosure (X1) has a significant effect on profitability	0.267	0.016	accepted
H2	Environmental performance (X2) has a significant effect on profitability	-5.132	0.035	accepted
H3	Company age (X3) has a significant effect on profitability	1.065	0.372	rejected
H4	Company size (X4) has a significant effect on profitability	-2.314	0.000	accepted

Source: IBM SPSS Version 26 Data Processed (2020)

4.1. Environmental and Profitability Disclosures

Environmental disclosure becomes one of the significant factors affecting profitability. This is evidenced by the test results that have been carried out which show that environmental disclosure has a significant effect on profitability in a positive direction so that H_1 is accepted. This condition proves that the wider environmental disclosure will be able to increase the company's profitability. The extent of environmental disclosure triggers increased stakeholder trust towards company performance. The stakeholders will see the companies as a party that really pays attention to environmental sustainability in carrying out its operational activities. This will indirectly increase the purchasing power of customers on an ongoing basis for the products of the company. The increase in sales certainly has an effect on increasing the company's profitability. In accordance with the signal theory, this will have a positive impact on giving signals to stakeholders, that during that period the company's profitability is high and triggers the interest of stakeholders to invest. This research is in line with the research conducted by Ningtyas & Triyanto (2019), Che-Ahmad & Osazuwa (2015), and Nurleli & Faisal (2017) which prove that there is a significant positive effect of environmental disclosure on profitability.

4.2. Environmental Performance and Profitability

Based on the test results, it is known that environmental performance is proven to have a significant effect on profitability so that H2 is accepted. The direction of this effect is negative, which means that the existence of ISO 14001 certification in a company can reduce the achievement of profitability and conversely. This is because in order to obtain ISO 14001 certification, the company requires a lot of costs, both administrative costs, or costs to carry out environmental management in accordance with the standards. The overall cost required, certainly, reduces the company's total profitability in a certain period. On the other hand, companies that are not ISO 14001 certified do not spend a lot of money on certification so they do not reduce their profitability. The results of this study have not been able be in line with signal theory, which states that management will provide signals to stakeholders, including profitability, for investment purposes. Referring to the signal theory, companies with ISO 14001 certifications are assumed to get more recognition so that stakeholders are more interested in investing. The negative relationship that arises in this study is the opposite of this statement.

4.3. Company Age and Profitability

Based on the research results, it is known that there is no significant effect between company age and profitability so that H3 is rejected. As many as 47,1% of sample companies are in the very high age category significantly. However, this is not able to affect profitability. This condition is since companies tend to remain oriented towards profitability, even though they are relatively young. Company age does not affect the level of profitability, because, in this modern era, companies can gather a lot of knowledge about how to manage a company through existing technological sophistication, without having to wait long.

This finding also indicates that the sample companies have a high profitability orientation so that even though around 38% are very young to moderate in age, they still manage to enter the SET100 index, which is one of the largest capitalization indexes in SET in 2018. This is also supported by one of the rules issued by SET regarding special requirements that must be met in order for a company to be included in the SET100 index, namely the monthly turnover of company shares must be more than 50% of the total average monthly turnover value per common share in the same month (The Stock Exchange of Thailand, 2013). This indicates that the stock turnover in the sample companies is higher than other companies, where this turnover is one of the determinants of the profitability level in a company.

The results have not been able to prove the content of the signal theory, which implies that company age which is getting older can increase profitability, which is a good signal for stakeholders. This research is in line with the research conducted by Novyanny & Turangan (2017) and Hariyanto &

Juniarti (2014), which prove that there is no significant effect between company age and profitability.

4.4. Company Size and Profitability

Company size is proven to have a significant effect on profitability so that H4 is accepted. The direction of effect on this relationship is significant negative, which means that larger company size will reduce the amount of profitability and conversely. This condition is not in line with the summary of the signal theory content that management provides signals to stakeholders regarding the information in the company in order to reduce information asymmetry that occurs. The significant negative effect of company size on profitability is due to the greater the size of a company, the greater the complexity of the bureaucracy which has the potential to cause information asymmetry between management and stakeholders (De Miguel, Pindado, & De La Torre, 2004). This research is in line with the research result of Hariyanto & Juniarti (2014) which proves that there is a significant negative effect of company size on profitability.

5. Conclusions

This study aims to examine empirically the effect of environmental disclosure, company age, company size, and environmental sustainability on profitability. The wider environmental disclosure is expected to be able to increase the achievement of profitability. However, company age is not a factor affecting profitability in this study. Meanwhile, the environmental performance as measured by the existence of ISO 14001 certification, as well as the increasing size of the company are proven to be able to reduce corporate profitability. This condition is since ISO 14001 certification requires a lot of costs and company size which is getting bigger creates bureaucratic complexity so that it has an impact on reducing the company's profitability.

A recommendation that can be given in accordance with the findings of this study is the use of other media by companies in making environmental disclosures. In order to increase the achievement of profitability, companies are advised to be able to expand their environmental disclosure by optimizing existing media, one of which is via website, which is in line with the current era of digitalization. In addition, the decrease in profitability due to ISO 14001 certification can be minimized with the role of the government as a regulator, which is expected to be able to control the costs of processing ISO 14001. The complexity of the bureaucracy that reduces profitability can be trimmed by the existence of regulations from the local government. It is recommended for further research to use the GRI standards 2016 which came into effect on July 1, 2018, to measure the quantity of environmental disclosure. This research was conducted in the transitional period so that there are still some companies that have not used GRI Standards in their environmental disclosures. This research has not used the GRI standards 2018, as the research period is still included in the transition period of the rules. Therefore, it is expected that further research can be carried out using the period time after this regulation applies so that there will be uniformity in environmental disclosure by all companies listed in Thailand.

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