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The Influence Of Financial Performance On Carbon Performance In Companies Disclosing Sustainability Reports In Indonesia

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ABSTRACT

Business is essential for a country's economic development, especially for its citizens. The purpose of this study is to investigate how financial performance affects carbon performance in companies listed on the Indonesia Stock Exchange (IDX) that report sustainability in 2020–2023. Leverage, Size, ROA, Capsend, and TobinQ are used to measure financial performance as the dependent variable. Greenhouse gas emission disclosure is used to measure carbon performance (CP), the independent variable. Companies reporting carbon emissions on the Indonesia Stock Exchange are 934 companies that publish sustainability reports. A total of 44 Indonesian businesses that are willing to be involved in releasing sustainability reports between 2020 and 2023 are the study samples. T-test and F-test are two multiple linear regression tests used by the author. In addition, this study offers empirical support for the ways in which businesses can communicate their underlying carbon performance through the use of some form of carbon information. According to the study findings, leverage, size, capsend, and tobinq have no effect on CP; only ROA has an effect. CP is simultaneously affected by leverage, size, ROA, capsend, and tobinQ because businesses with more resources usually have better sustainability reports and are more aware of climate change impacts. This is in line with signaling theory, which states that a company's strong financial results are an indication of its operational success.
***Keywords** : Leverage, Size, ROA, Capsend,TobinQ, dan* Carbon Performance (CP)

INTRODUCTION

Background

Business is very important for the economic development of a country, especially for its citizens. Climate change is one of the positive and negative consequences that companies can experience. In 2020, Indonesia produced 590 million tons of carbon dioxide, according to the Global Carbon Project (Glibalcarbonatlas, 2022). Thus, Indonesia ranks ninth out of all countries that produce the most carbon dioxide. Climate change is a direct result of environmental damage caused by the release of carbon emissions into the atmosphere. By tracking, managing, regulating, measuring, and reporting its environmental performance, a company can demonstrate its commitment to environmental management by disclosing its carbon emissions (Ladista et al., 2023).

Since it provides stakeholders with insight into the company's initiatives to minimize the effects of climate change and global warming, carbon emission disclosure is very important (Chandra & Budiasih, 2020). Companies are required to submit social and environmental accountability reports in their annual reports in accordance with Article 66c of the Limited Liability Company (PT) Law No. 40 of 2007. One component of environmental accounting is the measurement of carbon emissions. Value-added and environmental reports must be prepared separately from financial statements in accordance with Financial Accounting Standards (PSAK) Number 1 (Amendment 2009) (paragraph 12).

Companies are required to publish information if they think it will increase their value, which addresses the obligation to incorporate sustainable financing into business operations. Although Indonesia has a number of laws related to controlling and reporting carbon emissions, it is undeniable that many businesses have not released a Sustainability Report. On average, businesses in developed countries such as the US have published their environmental performance reports. According to research by Datt et al. (2018), 487 US businesses were willing take part in CDP study 2011–2012. Signaling theory supported by the results , which are still show that business that has more tall performance carbon will disclose information about carbon in a way more general there are many too.

There are 934 company issuers published on IDX as of July 19, 2024 (idx.co.id). Sustainability Reports have only been published by 44 companies. To evaluate the relationship between a company's financial performance and its declared carbon performance, this study uses 44 companies as its sample. A company's financial performance shows how successful the company is in generating money and managing assets, liabilities, and the financial interests of stakeholders and shareholders. According to Velte et al. (2020), carbon performance is a management activity related to carbon emissions, especially results that show the amount of greenhouse gas (GHG) emissions that have the potential to change the climate and the actions that the company has taken to reduce these emissions.

This study differs from previous research by Datt et al. (2018), which compared how organizations with strong performance typically disclose more carbon information. The differences in disclosure decisions between the two types of companies are not well explained by stakeholder theory, according to the study by Datt et al. (2018). They found that both high-performing and low-performing companies publish carbon information. This prompted them to seek a more innovative and different theoretical approach in their research. To avoid detrimental bias in a competitive market, Datt et al. used signaling theory to anticipate that high-performing companies would disclose more information to differentiate themselves from low-performing companies. To determine whether business with results strong finances will disclose performance carbon they , study this will also use theory signal . While our study uses performance finance as variable dependent , study they using CDP as variable dependent and performance finance as variable control.

Objective

This study aiming for investigate whether theory signal truly applicable For companies listed on the Indonesia Stock Exchange (IDX) that disclose report sustainability between 2020 and 2023, and impact performance finance to performance carbon.

LITERATURE REVIEW

Signalling Theory

Ross (1977) explains that signaling theory is a company leader who has information related to the company so that it motivates them to provide accurate information to creditors/investors so that the company's income increases (Suryadi, 2020). Companies that provide good financial reports and are able to manage the company show that the company is able to operate well, this is also called signaling theory.. Signaling theory provides direction in providing financial report information to parties outside the company. The urge to provide information to parties outside the company is because the information obtained is asymmetric between the company and outside parties so that outside parties are also interested in adding capital and knowing the company's future prospects (Handini and Erwin, 2020).

Carbon Performance (CP)

Global warming in Indonesia is influenced by greenhouse gas emissions or what is known as carbon dioxide (CO2) emissions. The impact of global warming that occurs in Indonesia causes changes in the earth's temperature to increase, such as changes in rainfall, changes in sea temperature and climate change. According to the Intergovernmental Panel On Climate Change (IPCC), it explains that there are main sources of carbon dioxide emissions, namely agriculture, forestry and land use, energy use, product use and industrial processes. The concentration of carbon dioxide gas in the atmosphere is influenced differently by the sectors that are the main sources of carbon dioxide emissions. Unlike the energy and transportation sectors, as well as agriculture, forestry and land use (PKPL) which can undoubtedly make a significant contribution to increasing the concentration of carbon dioxide emissions, the industrial sector only makes a small contribution to increasing carbon dioxide emissions.

Leverage

Leverage is the company's ability to repay the source of funds owned for the return of assets owned by the company. A company requires funds and several assets with a fixed cost process so that it generates profits for the company. Leverage can also be known by the company's shareholders who are trying to control capital over the company's transactions. So it can be concluded that leverage is very important for the company because of the ratio of asset returns on transactions that occur so as to improve the company's financial performance and income. Leverage for the company has the aim of knowing the level of return on capital to pay the company's long-term debt for transactions carried out. A company must be able to see the company's future potential whether it is able to carry out the company's obligations.

Size

Size is the level of a company's ability to find out the total assets owned by the company through natural logarithms. A company can see the amount of assets it owns to find out the level of profit the company gets. Company size can be said to be one of the reasons for investors to invest in the company, if the company size is good then investors are interested in investing, conversely if the company size is not good then investors do not invest in the company. Companies that have large assets are certainly known by the wider community, the better the size of the company.

The size of the company with a large amount of assets illustrates good company management and good performance standards. Companies that have small assets are influenced by several factors, namely the company's obligations that have not been able to be paid and other things, so this will affect the level of investor confidence and the low sources of funding obtained by the company.

Return On Asset

Return on assets is a metric used to assess how well a business is performing financially in terms of generating money from its operations. The company's profit ratio, or return on assets, is used to determine whether the company is growing or shrinking on a monthly, quarterly, or annual basis. A company that has good financial performance can be seen from its profits that continue to increase, conversely if the company has not yet made a profit, it illustrates that its financial performance is not optimal. A company must have a vision and mission in the company's operational practices so that the company can generate profits and minimize losses. Measuring the company's financial performance through return on assets is the most appropriate way because return on assets is based on funding sources from the community. Return on assets illustrates the results of asset returns. Companies that have increasing asset withdrawals will increase the profits obtained by the company, if on the other hand the company has decreasing asset withdrawals, its profits will decrease.

Capsend

Capital expenditure, as defined by Government Accounting Standards Statement (PSAP) Number 2, is the amount spent by a business on fixed assets or other assets that provide benefits to the business during an accounting period. The company carries out operational activities by making capital expenditures such as office equipment, buildings and others. Capital expenditures made by the company through auctions with partners.

The purpose of the company in making capital expenditures is to increase the company's fixed assets, but the company has maintenance costs for the assets it owns. The company's capital expenditures can be known as Capsend. For businesses, capital expenditures include costs for land, machinery and equipment, buildings and construction, roads, irrigation, and networks, as well as other tangible capital expenditures. Capsend has benefits for the company to find out the company's ability to carry out obligations whether it can increase or decrease the company's assets in one budget year.

Tobins Q

The company does the market value of fixed assets against the costs incurred by the company. The company can measure the market value through the tobins Q ratio. According to James Tonin, tobins is to see the market value and intrinsic value. The company can measure the value of the company's shares with low or high costs incurred by measuring tobins q. Tobins Q is very important because it measures the overall market value of the stock. Tobins Q is also a determinant of the company's financial performance, if the tobins q value increases, the financial performance will be better. The decreasing tobins q value means the financial performance will be lower and investor confidence in the company will decrease. The company can see financial performance through a value between 0 and 1, so from this value the company can find out whether the market performance is optimal or not optimal. A company that has a tobins q value greater than 1 means the company's value is large or has good financial performance with recorded assets. A company that has a tobins q value of less than 1 means the company's value is small or its financial performance is not optimal.

Carbon Permission

Carbon permission or known as carbon emissions. The process of moving carbon compounds to layers on earth is called carbon emissions. The beginning of carbon emissions itself is due to the separation of carbon gas into the atmosphere caused by increasing greenhouse gas pollution, which is the impact of global warming. Business growth in the manufacturing sector can be a reason for increasing carbon emissions. Companies engaged in manufacturing that continue to use fossil fuels will contribute to increasing carbon in the atmosphere. Disclosure of carbon emissions by companies serves as an assessment of their operational operations related to carbon emissions and is expected to reduce the impact of carbon emissions. As part of its social duty to the environment, companies report their carbon emissions from the use of fossil fuels. To gain investor trust, the Indonesian people voluntarily disclose their carbon emissions by considering various criteria.

Previous Studies

Our goal is to better understand the relationship between financial performance and real carbon performance of Indonesian companies. Companies typically disclose "positive information," according to the literature on voluntary disclosure. Legitimacy theory argues that the level of disclosure is determined by public pressure exerted on companies by social, political, and legal stakeholder groups. According to Peters and Romi (2013), there is a negative correlation between performance and the level of transparency, meaning that businesses that try to hide information risk losing their legitimacy.

On the other hand, according to signaling theory, businesses that perform well in terms of carbon reduction have the opportunity to make reliable disclosures that will signal their "type" to the market. These declarations are difficult for failing businesses to imitate and are intended to avoid adverse selection problems. According to this idea, voluntary disclosure and carbon performance are positively correlated, assuming that stakeholders' and investors' assessments of carbon performance enhance value. However, because the actual performance data are confidential and beyond the direct view of investors, information asymmetry exists. Only through voluntary disclosure can investors and stakeholders learn about a company's carbon performance. Thus, companies with low carbon performance are rewarded or punished, which impacts management compensation and firm value (Datt et al., 2018).

This encourages managers of successful companies to disclose carbon data in order to differentiate themselves from competitors. However, by copying the actions of successful companies, underperforming companies can pretend to be successful. It is impossible to prevent underperforming companies from copying successful companies if the costs of disclosure are comparable. However, unsuccessful businesses can incur higher expenses than successful businesses. As a result, one of the main obstacles preventing underperforming businesses from making full disclosures about their true performance is cost. According to Luo et al. (2013), this is because companies are required to have a disclosure system that can collect and calculate their carbon dioxide (CO_2) data.

Such processes are often absent in underperforming businesses, and they cannot simply copy successful businesses. Furthermore, underperforming businesses risk damaging their reputations and accruing more legal costs if they provide too much or incorrect information. Furthermore, because each disclosure includes less detail about the company's actual carbon performance, the benefits of greater disclosure may ultimately diminish (Datt et al., 2018). Therefore, we provide the following theory for this study:

H1 : It is suspected that Financial Performance proxied by Leverage has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

H2 : It is suspected that Financial Performance proxied by Size has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

H3 : It is suspected that Financial Performance proxied by ROA has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

H4 : It is suspected that Financial Performance proxied by Capsend has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

H5 : It is suspected that Financial Performance proxied by Tobin's Q has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

H6 : It is suspected that overall Financial Performance has an influence on Carbon Performance in companies that report sustainability reports on the Indonesia Stock Exchange.

RESEARCH METHOD

Data

This study uses quantitative data. T-test and F-test are two multiple linear regression tests used by the authors. In addition, the study offers empirical support for ways in which businesses can communicate their underlying carbon performance through the use of multiple forms of carbon information. All companies reporting carbon emissions on the Indonesian stock exchange are the population we use in this study. Only 44 out of 934 companies listed on the Indonesian stock exchange publish their Sustainability Reports. From 2020 to 2023, 44 Indonesian companies are the sample of this study.

Analysis Method

Multiple regression is used in this study to test the relationship between carbon performance and financial performance. Financial performance is the dependent variable of the study. In this case, greenhouse gases (GHG) are the independent variables, while CP (carbon performance based on Scope 1 emission intensity) is the variable. Hypothesis testing is used in this study, namely partial testing (t-test) and simultaneous testing (F-test).

RESULT AND DISCUSSION

Result

Simultaneous Test (F-Test)

The following results of the simultaneous test (F-test) were obtained to ascertain whether the independent variables (carbon performance) of the model collectively explain the dependent variable (financial performance).

Tabel 1. **ANOVA**[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10046,680	5	2009,336	18,126	,000[b]
	Residual	18402,228	166	110,857		
	Total	28448,907	171			

a. Dependent Variable: CP
b. Predictors: (Constant), TOBIN Q, CAPSEND, LEV, ROA, SIZE

Number of variables (k) = 6
Number of processed data (n) = 44
Sig level = 5%
Degrees of freedom df = n-k = 44-6 = 38
f table = 2.463

Based on the results of the F test, the significance level is only 0.00, which indicates that the probability (significance) is less than 0.05 (α). Thus, H6 is accepted, indicating that the independent factors have a substantial simultaneous impact on the dependent variable. In addition, the estimated F value—which is 18.126—is higher than the F table value, which is 2.463. This means that overall financial performance affects carbon performance.

Partial Test (t-test)

Partial test (t-test) is used to test the impact of each independent variable (carbon performance) on the independent variable (financial performance), and the findings are as follows.

Table 2. T Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-4,675	5,930		-,788	,432
	LEV	,017	,022	,051	,772	,441
	SIZE	,326	,336	,065	,972	,332
	ROA	,974	,104	,599	9,407	,000
	CAPSEND	-,002	,002	-,046	-,734	,464
	TOBIN Q	1,351E-7	,000	,005	,086	,931

a. Dependent Variable: CP

Number of variables (k) = 6

Number of processed data (n) = 44
Sig level = 5%
Degrees of freedom df = n-k = 44-6 = 38
T table = 1.686

Leverage has a value of 0.0772, which is lower than the t-test table value of 1.686, according to the t-test table created with SPSS above. This shows that leverage has no effect on the company's CP disclosure. This is due to the fact that businesses with debt financing or significant debt to asset ratios usually do not disclose their carbon emission data. This is because such disclosure requires high costs. On the other hand, businesses have commitments that require regular payments for fixed costs. As a result, businesses will often try to use as much money as possible for operational funding only.

Analysis

The findings of this study are consistent with (Majid & Ghozali, 2015) who stated that businesses with lower leverage levels usually disclose more of their greenhouse gas emissions than those with higher leverage levels. A corporation has greater financial capacity to disclose greenhouse gas emissions when its leverage is lower, which also means that its duties are lower. On the other hand, corporations with greater power are more likely to pay off debts before disclosing information that could increase the amount of money the company must pay. Size (business scale) has no effect on the company's CP disclosure, as indicated by its value of 0.972, which is smaller than the t-table value of 1.686. Thus, it will be easier for businesses to pay for voluntary reporting, develop the best human resources, and disclose carbon emissions if they are larger (Melja et al., 2023). Naturally, large companies are under greater pressure to address environmental issues, so they are usually recommended to take more environmental actions.

With a value of 9.407, Return on Assets has an influence on the disclosure of the Company's CP because it is higher than the t-table value of 1.686. This means that businesses with higher profits tend to disclose information about their environmental practices, and that businesses with strong financial success have the financial capacity to make environmental decisions (Zulaikha & Prafitri, 2016). On the other hand, businesses with poor financial performance will concentrate more on achieving their financial goals and improving their operations. This limits their capacity to stop and disclose carbon emissions.

With a value of -0.734, Capsend is smaller than the t-table value of 1.686, indicating that Capsend has no effect on the disclosure of the Company's CP. Due to the ongoing social pressure to be accountable for the capital expenditures made, companies will decide to increase carbon emission disclosure in order to fulfill their legitimacy. This is done to show the effectiveness and efficiency of the company's operational activities and the methods that have been used to reduce its carbon emissions (Kinerja & terhadap, 2019).

With a Tobin's Q value of 0.086, the Tobin's Q value is smaller than the t table value of 1.686, which means it has no effect on the Company's CP disclosure. This is because a high or low Tobin's Q value will not cause investors to have higher hopes or expectations for the Company's carbon emission disclosure (Laksani et al., 2021). Of course, this can happen because the delivery of carbon emission information in Indonesia is still categorized as voluntary disclosure, which of course requires higher implementation costs. Therefore, the decision to disclose the Company's carbon emission information or not is in the hands of the Company's management.

Leverage, size, capsend, and Tobin's Q have no effect on corporate sustainability reporting, according to the findings of the hypothesis tests mentioned above. H1, H3, H4, and H5 are thus rejected. However, since only ROA affects corporate sustainability reporting, H3 is accepted. because sustainability reporting is usually better disclosed by businesses with larger assets. They will make greater efforts to reduce the impact of greenhouse gas emissions, indicating that they are becoming more aware of the impacts of climate change. This is consistent with the signaling hypothesis, which states that strong financial reporting indicates that the business is also performing well. As part of their management responsibilities, managers are required to inform owners about the state of the business.

CONCLUSION

According to the study findings, carbon performance and financial performance are affected simultaneously. To some extent, corporate sustainability reports are only affected by ROA. Corporate sustainability reports are not affected by leverage, size, capsend, and TobinQ. because businesses with more resources usually have better sustainability reports and are more aware of the impacts of climate change. in accordance with the signaling theory, which states that a company's strong financial results are an indication of its operational success.

Recommendation

The results of this study are expected to add references in the field of financial performance, carbon performance and can be a reference for further research.

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