Mass Media Pressure: Can it Suppress the Disclosure of Environmental Responsibility of Manufacturing Companies in Indonesia

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Abstract

This study aims to analyse the multi-stakeholder governance mechanism that influences the level of environmental responsibility disclosure of manufacturing companies in Indonesia. The research was conducted on 174 units of analysis. The research data is from panel data from annual reports, sustainability reports, and online news from 2021 to 2023. Environmental responsibility reporting is the dependent variable in this study, with the variables of majority shareholders and gender diversification as independent variables. Mass media scrutiny is presented as a moderating variable in the research model. The analytical tools used are descriptive analysis and moderation regression analysis. The results of hypothesis testing show that the majority shareholder pressure has no effect on the level of environmental responsibility, either directly or moderated by mass media supervision. However, gender diversification is proven to positively affect the level of disclosure of environmental responsibility, both directly and by being strengthened by mass media pressure. Suggestions for further research are to add other internal and external governance mechanisms, such as educational background and experience in accounting for directors and commissioners, and supervision from financial analysts. And distinguish the effect of negative and positive news in the research model.

Keywords

Environmental Responsibility Disclosure, Majority Shareholders, Gender Diversification, Mass Media Pressure

INTRODUCTION

Companies are responsible for addressing their business activities' social and environmental impacts. Companies must play an active role in maintaining environmental balance and the well-being of surrounding communities. This aligns with the triple bottom line principle of 3Ps (people, planet, profit). This 3P principle emphasizes the operational objective of maintaining a balance between company profits, environmental sustainability, and the well-being of surrounding communities (Lusiana & Sari, 2023). Ghozali & Chariri (2014) state that environmental disclosure is a process used by companies to convey information about their business activities and their impact on social and environmental conditions. Social and environmental disclosure practices are a valuable management tool for minimizing social and environmental conflicts and serve as a form of corporate accountability to the public by disclosing the social and environmental impacts of their business activities.

The government has mandated companies to focus more on the environment and publish reports through several regulations. Corporate environmental information disclosure regulation in Indonesia is Law of the Republic of Indonesia Number 40 of 2007, Article 66 paragraph 2c,

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concerning Limited Liability Companies. This regulation states that a company's annual report must include a social and environmental responsibility implementation report. Article 74, paragraph 1 mandates that companies engaged in and/or related to natural resources must implement social and environmental responsibility. Furthermore, the Indonesian Institute of Accountants (IAI), in its Financial Accounting Standards Statement (PSAK) Number 1 (2012), paragraph 9, states that entities may present reports in addition to financial statements. One example is the environmental report used for industries where employees participate, which is considered part of the report's use (Fashikhah, 2018).

Environmental accountability disclosure by manufacturing companies in Indonesia is relatively low, with many companies failing to disclose their environmental accountability fully. Research by Mutmainah & Indrasari (2017) found that the average manufacturing company disclosed 11.83% of the required disclosures. Juniartha & Dewi (2017) found that the average manufacturing company disclosed 43.65%, or approximately 20 disclosed items. Research by Purwanto & Nugroho (2020) the average environmental disclosure score for manufacturing companies in Indonesia was 23.00%, or approximately 7-8 items disclosed in annual reports and sustainability reports. Research by Putra & Utami (2018) found that the average manufacturing company disclosed 40.13% of its environmental information. Research by Ardi & Yulianto (2020) found that the average level of environmental disclosure for manufacturing companies was approximately 41.56%.

Company ownership structure, such as ownership concentration, plays a significant role in environmental disclosure (Ning et al., 2025). Shareholder pressure is one factor driving companies to disclose environmental information. Shareholder awareness of environmental information pressures companies to produce high-quality environmental reports. Consistent with legitimacy theory, shareholder pressure encourages companies to report high-quality environmental information because it maintains shareholder trust and legitimacy. Gede & Dewi (2019) and Permatasari & Khoirunnisa (2020) also showed that shareholder pressure positively influences carbon environmental disclosure. Shareholder pressure does not affect the quality of carbon environmental disclosure (Chithambo et al., 2020; Shen et al., 2020; Tingbani et al., 2020).

Female representation on boards of directors is a crucial issue in corporate governance. Legitimacy theory suggests that women have different perspectives when communicating their opinions, which can influence policymaking (Prastiwi & Wiratno, 2021). Women are highly cautious and thorough, aiding in informed decision-making and minimizing potential risks. Gender diversity has a positive effect on environmental disclosure (Khaireddine et al., 2020; Kilincarslan et al., 2020; Nicol et al., 2022). Gender diversity does not affect environmental disclosure (Kumari et al., 2022; Lasdi, 2022).

The mass media closely monitor company performance, including environmental performance. The media plays a role as a party that monitors every company activity, which in this case is related to environmental information. News coverage of a company can provide information to stakeholders. Media oversight is presented as a moderating variable in this research model. Media presence can increase transparency and accountability for companies when reporting environmental information. Media have the power to shape public opinion, which can impact a company's image and reputation. This study draws on the research of Qisthi & Fitri (2021), who examined the effect of stakeholder pressure on sustainability reporting in companies listed on the Indonesia Stock Exchange for the 2016-2019 period. An update to the previous study is the addition of a gender diversification variable, referring to the research of Liu et al. (2023). Another update to this study is the addition of a moderating variable, media oversight. This study aims to demonstrate whether majority shareholder pressure and gender diversification positively affect environmental disclosure, and whether media oversight strengthens the influence of majority shareholder pressure and gender diversification on environmental disclosure.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Legitimacy Theory

Legitimacy is crucial for organizations. The constraints imposed by social norms and values, and the response to these constraints, drive the analysis of organizational behavior with environmental considerations (Dowling & Pfeffer, 1975). Legitimacy theory is essential for companies to understand the disclosure of environmental information. Legitimacy is a general understanding of an entity's activities as acceptable, desirable, appropriate, or consistent with the company's character, built on shared norms or customs, values, and beliefs. Legitimacy theory explains that companies must strive to ensure their business operations are sustainable and within prevailing societal norms. This influences the disclosure of environmental information.

According to Ashforth & Gibbs (1990) companies take two approaches to achieve legitimacy: substantive and symbolic. In the substantive approach, concrete changes to company actions aim to align organizational strategies with existing social norms. In a symbolic approach, business practices are implemented to positively influence stakeholder perceptions without actually implementing concrete changes, leading stakeholders to mistakenly believe the company is committed to meeting social expectations. This study was conducted to determine whether companies indicate their commitment to environmental reporting by paying attention to the quality of the reported information. This suggests that companies are using a substantive approach or reporting information solely to build an image that can positively influence shareholder perceptions. This suggests companies are using a symbolic approach.

Legitimacy theory is a corporate management system that supports the community, government, individuals, and community groups (Badjuri et al., 2021). Legitimacy theory states that organizations must continuously strive to conduct their activities within societal boundaries and norms (Ramdhani et al., 2021). Quality environmental disclosure can increase legitimacy or shareholder trust, as shareholders require openness or transparency of environmental information for decision-making. The majority shareholders will pressure companies to disclose adequate environmental details. The majority of shareholders, as capital providers, require information on the company's accountability for its business activities to determine its sustainability or prospects. Female leaders, characterized by meticulous and perfectionist characteristics, are naturally more cautious in decision-making, as explored in this study, specifically in disclosing environmental information. Female leaders tend to be more concerned about how others perceive the company, so companies report good environmental disclosures to maintain their reputation.

The Positive Influence of Majority Shareholder Pressure on Environmental Disclosure

Based on legitimacy theory, it can be concluded that shareholder recognition is crucial. This can motivate companies to adequately disclose environmental information in their annual reports, as this will impact the company's image (Wirmaningsih & Setiawan, 2022). Shareholder pressure forces companies to be accountable for the impacts of their business activities. This accountability refers to the alignment between financial goals and environmental sustainability. Major shareholder pressure positively influences environmental disclosure because the more substantial the pressure exerted by majority shareholders, the more likely a company is to disclose environmental information. Majority shareholder pressure on companies to disclose environmental information aims to gain public legitimacy and inform majority shareholders' decision-making. The positive influence of majority shareholder pressure on environmental disclosure means that greater pressure exerted by majority shareholders on a company can increase the company's compliance with environmental disclosures. Shareholders have a strong influence within the company. Shareholders are involved in every corporate decision-making process. The existence of shareholders is crucial for a company, making any pressure exerted a concern for the company to maintain the trust of its majority shareholders. Research conducted by Shen et al. (2020) on listed companies in China from 2009 to 2015 showed that shareholders, institutional investors, and employees can increase the disclosure of a company's carbon information. Another study conducted by Rahayu & Anisyukurlillah (2015) on property and real estate companies in Indonesia from 2011 to 2013 showed that share ownership positively affects corporate social responsibility.

The Positive Influence of Gender Diversification on Environmental Disclosure

With their perfectionist perspectives and attitudes, women are the foundation for companies to adequately disclose environmental information to maintain the company's image and legitimacy among all parties (Prastiwi & Wiratno, 2021). Based on legitimacy theory, women's leadership styles strongly uphold applicable norms and regulations to maintain legitimacy among various parties. Female leaders can encourage environmental information disclosure, suggesting that female leaders can increase corporate transparency regarding non-financial reporting (C. Liu et al., 2023). Gender diversification positively affects environmental disclosure, indicating that companies with a high proportion of women on their boards of directors can improve their compliance with environmental disclosure.

Companies with a higher proportion of women on their boards of commissioners and directors tend to be more respected and ethical. They contribute to a stronger ethical business culture, including corporate trust, moral leadership, a strong sense of empathy, and strong communication skills. A more participatory, democratic, and communicative female leadership style can increase corporate compliance with transparent and accountable environmental disclosures to maintain the company's legitimacy and good image. Gender diversification has a positive effect on environmental disclosure, supported by research (Liu et al., 2020), which shows that female directors have a positive relationship with the company's water information disclosure and the company's sensitivity to water within the industry, moderating the significant relationship. Another study conducted by Khaireddine et al. (2020) shows that the presence of women on the board of directors positively affects environmental disclosure. Research by Velte (2017) shows that women on company management boards positively affect environmental, social, and governance performance.

Media Pressure Strengthens the Influence of Majority Shareholder Pressure on Environmental Disclosure

Media news reporting requires public validation and legitimacy. Public trust and existence are crucial for a media outlet's sustainability, so they maintain the quality of their reporting. Monitoring a company presents significant challenges and responsibilities. Media coverage of every company event requires careful attention, as misrepresentation of information can impact the public's trust. Media conveys a company's image; when they report news, they indirectly convey the company's image to the public. The public can determine whether a company is good or bad by examining the news coverage (Jarboui & Moalla, 2022). Reporting environmental information must reflect actual events. For example, if a company produces waste and pollutes the surrounding environment, this should be noted in the environmental report. Failure to report this information can lead the media to use it as news content and disseminate the news, which can negatively impact the image and trust of the majority shareholders in the company.

Media scrutiny strengthens the influence of majority shareholder pressure on environmental disclosure, meaning that stronger media scrutiny of a company increases the pressure of majority shareholders on the company to report environmental information. Media scrutiny can strengthen the influence of shareholder pressure on environmental disclosure because the media can shape public opinion. Broadcasting news about a good company will positively impact the company's image. When broadcast news reports on a bad company, it will lead to negative assessments from stakeholders and the public towards the company. Previous research conducted by Herdiawan & Dewi (2020) on manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018 showed that media exposure influences the disclosure of corporate carbon emissions in Indonesia. Another study by Xue et al. (2021) on high-polluting companies in China in 2017-2019 showed that the media positively influences sustainable environmental development.

Media Pressure Strengthens the Influence of Gender Diversification on Environmental Disclosure

The media can shape public opinion about an issue or phenomenon. An increasingly concerned public regarding current events leads the media to pay greater attention to the quality of the news they broadcast. Media is an external attribute that can influence the public's perception of a company (Solikhah & Winarsih, 2016). Public legitimacy is crucial for media sustainability. Media outlets oversee companies and are responsible for ensuring the accuracy of the news they convey. Good quality reporting will foster good public legitimacy. The media maintains a company's image through its coverage. The media act as a link between the public and the company regarding events concerning the company, particularly in the discussion of environmental information. The role of media oversight in this study aims to strengthen the positive influence of gender diversification on environmental disclosure. Media monitoring every company activity encourages companies to be more cautious in conveying information, a trait that aligns with the careful nature of women. The media's constant tracking of every company activity leads female directors to emphasize the quality of environmental disclosure to protect the company from negative news or information and to maintain their reputation.

Broadcasting news about good companies will positively impact the company's image. When news about bad companies is broadcast, it will lead to negative assessments from stakeholders and the public towards the company. Female leadership has a critical, perfectionist, and communicative nature, which can increase the transparency and accountability of companies in reporting environmental information to maintain the trust and good name of the company. Ulfa & Husnah Ermaya (2019) research on non-financial companies listed in 2014-2016 shows that media exposure significantly affects carbon emission disclosure. Another study by Gao et al. (2018) shows that the media proactively discloses environmental information.

METHODS

The study population comprised all Indonesian manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The research data is from panel data obtained from annual and/or sustainability reports. A total of 174 units of analysis were obtained. The dependent variable was environmental disclosure (EDS), measured using the 2021 GRI Standard. The independent variables were majority shareholder (MS) pressure and gender diversification (GD). Majority shareholder (MS) pressure was measured by the percentage of the largest shareholders, while the percentage of female directors and commissioners measured gender diversification (GD). The moderating variable was mass media coverage (MM), measured by summing all online media coverage of the environment.

This study measures media coverage using the number of news articles about companies published by two Indonesian newspapers, Kompas and Bisnis. Kompas and Bisnis were chosen for this study because these two online media are the most frequently accessed by the Indonesian public, and Kompas is one of the media included in the list of Top 200 Newspapers In The World in 2019. Both online media are considered the most relevant regarding the news they broadcast, namely about business, which in this study is specified regarding environmental issues. Measurements were conducted using the search facility available on the newspaper's web page. Search results were examined to exclude articles unrelated to corporate environmental responsibility issues.

The research model is formulated as follows. The data analysis used in this study is descriptive analysis and moderated regression analysis.

$$EDS_t = \alpha + \beta_1 MS_t + \beta_2 GD_t + \beta_3 MS_t{}^{*} MM_t + \beta_4 GD_t{}^{*} MM_t + \varepsilon$$

Notes. ED = Environmental disclosure, MS = Majority shareholder, GD = Gender diversification, MM = Mass media coverage.

RESULTS AND DISCUSSION

Descriptive analysis results

The descriptive statistics in Table 1 show that the Environmental Disclosure (EDS) variable has a mean value of 0.196956 and a standard deviation of 0.755385. A standard deviation greater than the mean indicates a significant variance in the data distribution, or a relatively large deviation. The environmental disclosure data across companies during the observation period exhibited a deviation of 0.755, indicating poor data distribution. The majority shareholder pressure variable has a standard deviation of 0.219 and a mean value of 0.559. The mean value of 0.559 indicates that the average majority shareholder ownership proportion in manufacturing companies is 55.92%, which is considered high. The mean value greater than the standard deviation indicates that the sample data for the shareholder pressure variable has relatively small variance and a relatively small data distribution.

For the gender diversification (DG) variable, the average number of women on the board of commissioners and directors in manufacturing companies is around 14.37%. The standard deviation for the gender diversification variable is 0.156. This standard deviation is greater than the mean, indicating that the data distribution is significantly different, or that the deviation is relatively large. The media monitoring variable's mean is 0.091 with a standard deviation of 1.44. This means that news coverage of corporate environmental disclosures is only around 9.13%. The mean is greater than the standard deviation, indicating that the sample data for the media monitoring variable has relatively small deviations and that the data distribution is not too large.

Table 1.
Descriptive analysis

Source: Research results processed, 2024

Model Estimation

The first estimation model used to determine the research model that can be used in the study is the Chow test. The Chow test is used to select between the common and fixed effects models. Based on Table 2, the probability value is less than alpha 0.05, i.e., 0.0000 < 0.05, thus rejecting the null hypothesis. The most appropriate model to choose is the fixed effects method. Based on the results of the Chow test, the testing continues with the Hausman test.

Table 2.
Chow Test Results

Source: Research results processed, 2024

The Hausman test determines whether the fixed effects model selected in the Chow test is robust. The Hausman test compares the fixed effects model with the random effects model to choose the best model. Based on Table 3, the probability value is greater than alpha 0.05, i.e., 0.0823 > 0.05, thus accepting the null hypothesis. The most appropriate model to choose is the random effects method.

Table 3.
Hausman Test Results

Source: Research results processed, 2024

Because the Chow and Hausman test results produced different estimates of the best model, the test was continued with the Lagrange Multiplier test. The Lagrange multiplier test determines the most appropriate model between the random and common effects models. Table 4 shows that the probability value is less than alpha 0.05, namely 0.0000 < 0.05, thus rejecting the null hypothesis. The random effects model is the most appropriate model to be selected in this study.

Table 4.
Lagrange Multiplier Test Results

Source: Research results processed, 2024

Hypothesis Testing Results

The Influence of Majority Shareholders on Environmental Responsibility Reporting

The results of this study indicate that the majority shareholder pressure has a positive coefficient value of 0.120, indicating a positive relationship between shareholder pressure and environmental disclosure (Table 5). The probability value is greater than 0.05, at 0.6806, indicating that the majority shareholder pressure does not affect environmental disclosure (H1 is rejected). This study suggests that the majority shareholder pressure does not affect environmental responsibility reporting. These results do not support the legitimacy theory, which states that pressure from majority shareholders can encourage companies to report high-quality environmental disclosures. Legitimacy theory explains that reporting high-quality environmental disclosures can increase shareholder confidence in continuing to invest in the company. However, this study lacks evidence to demonstrate that the majority shareholder pressure can increase disclosure of environmental responsibility.

Several factors may influence the lack of influence of majority shareholder pressure on environmental disclosure. In some jurisdictions, regulations or incentives related to environmental disclosure are still weak. Most shareholders may feel less compelled to encourage environmental disclosure when there is no external pressure from regulators or the market. Environmental disclosure requires significant resources, whether in time, money, or labor. The majority of shareholders prefer to use these resources for other initiatives that are deemed more directly profitable. The results of this study align with research conducted by Wicaksono et al. (2023), which found that shareholder pressure did not affect environmental disclosure. Another study by Rudyanto & Siregar (2018) found that shareholder pressure did not affect the quality of sustainability reports. Another study by Zulkarnain (2022) found that the majority shareholder pressure did not affect sustainability reports.

The Effect of Gender Diversification on Environmental Accountability Reporting

Gender diversification (GD) in this study has a positive coefficient of 1.023, indicating a positive relationship between gender diversification and environmental disclosure. A probability value 0.017, less than 0.05, means that gender diversification influences environmental disclosure. The results show that gender diversification positively correlates with environmental disclosure (H2 is accepted). This study indicates that gender diversification can increase a company's environmental disclosure. This is because women have strong intuition and a perfectionist side when carrying out their work. Female leadership has a significant impact on company performance. This study focuses on corporate environmental disclosure. Good environmental disclosure will enhance the company's image and improve public and stakeholder trust. These research findings align with legitimacy theory, which states that legitimacy is crucial for organizations. The constraints imposed by social norms and values, and the reactions to these constraints, drive organizational behavior analysis.

Gender equality is currently regulated in the Gender Equality Law No. 1 of 2017. Gender is the difference between women and men resulting from social and cultural constructions. Companies are now beginning to implement gender equality, where women and men have equal opportunities in corporate leadership. The results of this study align with applicable norms and regulations regarding gender equality among members of the board of commissioners and the board of directors. Legitimacy theory states that the presence of women in a company can increase environmental disclosure, indicating that female leaders can increase corporate transparency regarding non-financial reports. Female leaders strongly uphold applicable norms and regulations to maintain legitimacy from various parties. These results align with research conducted by Liu et al. (2020), which showed that female directors have a positive relationship with the company's water information disclosure, and the company's sensitivity to water within the industry significantly moderates the relationship. Another study by Khaireddine et al. (2020) showed that the presence of women on the board of directors positively affects environmental disclosure. Velte (2017) research results show that women on company management boards positively influence environmental, social, and governance (ESG) performance.

Table 5.
Hypothesis Testing Results

Source: Research results processed, 2024

The Moderating Effect of Media Coverage on Majority Shareholder Influence on Environmental Accountability Reporting

The interaction between majority shareholder pressure and media oversight has a negative coefficient of -0.124, indicating a negative relationship between shareholder pressure and media oversight of environmental disclosure. A probability value 0.4604 exceeding 0.05 indicates that media oversight does not moderate the relationship between majority shareholder pressure and environmental disclosure. In this study, media oversight does not strengthen the pressure from majority shareholders to make environmental disclosures. This is because the majority shareholders are not directly involved in company operations and are not overly concerned about the media's constant monitoring of company activities. Majority shareholders have significant control over company decisions and tend to be less influenced by the media's role as a watchdog. Media oversight tends to be influenced by internal factors such as financial gain and long-term business strategy.

In some countries, including developing countries, the media are subject to political or business influence, which can limit the media's freedom to criticize large companies. This situation can reduce the effectiveness of media oversight in strengthening the impact of majority shareholder pressure on environmental disclosure. The media tends to focus on adverse or extraordinary events, such as environmental violations or environmental disasters. Without significant adverse events, media scrutiny of sustainable environmental disclosures tends to be reduced/low. The study's findings do not support legitimacy theory, which states that companies must ensure that business activities and performance are accepted and trusted by stakeholders and the public. This contradicts the studies' findings that the media, as a public information source, cannot support or moderate the influence of majority shareholder pressure on environmental disclosure. This indicates that the presence of media does not affect pressure from the majority shareholders on companies to make environmental disclosures. These findings support research by Solikhah & Winarsih (2016), which states that media exposure does not affect environmental disclosure. Another Yarah (2023) study indicated that media exposure does not affect CSR disclosure.

The Moderating Effect of Media Coverage on the Effect of Gender Diversification on Environmental Accountability Reporting

The interaction between gender diversification and media oversight has a positive coefficient of 0.271, indicating a positive relationship between gender diversification and media oversight on environmental disclosure. The probability value is less than 0.05, at 0.03, suggesting that media oversight can moderate and strengthen the relationship between gender diversification and environmental disclosure. This study demonstrates that the media, as a watchdog, can boost the positive effect of gender diversification on environmental disclosure. By constantly monitoring every company activity, the media encourages companies to be more cautious in conveying information, aligning with women's cautious and perfectionist nature. The media's constant monitoring of every company activity leads female directors to emphasize high-quality environmental disclosures to protect the company from negative news and information and to maintain their reputation. Media coverage can strengthen the effect of diversification on environmental disclosure because the media can shape public opinion.

Broadcasting news about a good company will positively impact its image, while broadcasting news about a bad company will negatively affect its image among stakeholders and the public. Female leadership, characterized by critical, perfectionist, and communicative characteristics, can enhance corporate transparency and accountability in reporting environmental information, thereby maintaining trust and the company's reputation. The results of this study align with legitimacy theory, which states that public recognition is crucial for media sustainability. Media monitors companies and is responsible for ensuring the news's accuracy. High-quality reporting will foster public legitimacy. The media maintains a company's image through its reporting. Media coverage can moderate gender diversification in environmental disclosures. Female leadership is crucial for maintaining public trust and recognition, and women are more perfectionist and critical. This is why female leadership encourages companies to report high-quality environmental disclosures. The results of this study support research by Ulfa & Husnah Ermaya (2019) conducted on non-financial companies listed in 2014-2016, which showed that media exposure had a significant positive effect on carbon emission disclosure. Another study by Gao et al. (2018) showed that the media proactively discloses environmental information.

CONCLUSION

The conclusion of this study indicates that the majority shareholder pressure does not affect environmental disclosure. Gender diversification does influence environmental disclosure. Media scrutiny cannot strengthen majority shareholder pressure on environmental disclosure. Media scrutiny strengthens the influence of gender diversification on environmental disclosure. Future researchers are expected to replace or add other independent variables to explain environmental disclosure variables better. Other variables that can be used for further research include financial performance, such as profitability, liquidity, etc.

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