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Stakeholder Pressure and Environmental Performance of Manufacturing Companies on the Indonesian Stock Exchange

Candra Widi Sari
Udayana University, Bali, Indonesia

I Putu Sudana
Udayana University, Bali, Indonesia

Ni Made Dwi Ratnadi
Udayana University, Bali, Indonesia

Ni Ketut Rasmini
Udayana University, Bali, Indonesia

***Abstract*---**Environmental performance is the company's efforts to create a good environment. This study aims to empirically examine the effect of stakeholder pressure on environmental performance and the role of profitability in moderating the influence of Stakeholder Pressure on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange. The number of samples was 114, of which 38 manufacturing companies during the 2017-2020 observation year. This study uses a nonprobability sampling method with a purposive sampling technique. The data analysis technique uses moderated regression analysis. The study results show that Stakeholder Pressure, as proxied by environmental pressure, consumer pressure, employee pressure, and shareholder pressure, has a significant effect on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange. Profitability can moderate the influence of environmental pressure, consumer pressure, employee pressure, and shareholder pressure on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

***Keywords*---**environmental performance, profitability, stakeholders pressure.

Corresponding author: *Sari, C. W.*
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Introduction

Environmental performance is the company's efforts to create a good environment. The Triple-Bottom Line concept is an accounting framework that sees three sides: people, planet, and profit. People or societies are valuable stakeholders for the company because support is needed for the existence, continuity of life, and progress. The environment is bound and cannot be separated from all aspects of human life. Companies need to be responsible for providing benefits and impacting the community. Profit is a basic goal in every business activity. Environmental ethics should not be reactive but proactive to create and maintain synergies among the triad, namely people, planet, and profit (Singh et al., 2019).

According to Freeman et al. (2004), stakeholder is any group or individual who can influence or be influenced by the achievement of organizational goals. Stakeholder theory states that a company is not an entity that only operates for its interests but must provide benefits to its stakeholders. Stakeholder pressure can be defined as the ability and capacity of stakeholders to influence the company in making decisions (Helmig et al., 2016). Stakeholder pressure can encourage corporate environmental ethics and encourage the creation of green innovation (Rui & Lu, 2021). Management must manage stakeholders with important attributes, namely power, legitimacy, and urgency or salience stakeholders. Stakeholders who have power, legitimacy, and urgency can influence company results, so management must prioritize these stakeholders' demands in the decision-making process. Fernandez-Feijoo et al. (2014), in his research, categorizes companies based on pressure from four main stakeholder groups, namely the environment, consumers, employees, and shareholders.

Salience stakeholders such as the environment, consumers, employees, and investors require companies to report social and environmental responsibility practices. The disclosure of corporate environmental responsibility aims to show the public the activities carried out by the company in maintaining and minimizing the adverse impact of the company's operations. Companies need stakeholder support and recognition in improving environmental performance, and companies inform stakeholders of their position, efforts, and achievements in implementing environmental responsibility (Widhiastuti et al., 2017).

Hypothesis

Companies with the potential to have a high environmental impact tend to publish information on social responsibility more transparently (Hamudiana & Achmad, 2017). The company will try to follow the norms and rules agreed upon with the surrounding community (Rawi, 2011). Companies try to carry out their responsibilities by improving their environmental performance to meet these demands. Based on the description above, the hypothesis for this research was:

H_{1a}: Environmental pressure has a positive effect on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Employees are salience stakeholders with the power and urgency to be considered in making company decisions. The more employees the company has, the higher the pressure from within the company. An organizational approach to environmental and ethical practices in the workplace should be proactive to create and maintain synergies among the triad, namely, profit, society, and the environment (Singh et al., 2019). Companies must provide employees with training on environmental issues, engage appropriate employees, and increase their commitment to environmentally friendly practices (Weng et al., 2015). Based on the description above, the hypothesis for this research was:

H_{1b}: Employee pressure has a positive effect on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Consumers can influence the amount of consumption of goods produced by the company. Manufacturing companies face pressure from stakeholders, involving end consumers who prefer to buy green products, along with the increasing number of legal regulations that establish environmental standards for products (Hu & Hsu, 2010). Companies are under social pressure to act well and provide information on social responsibility (Hamudiana & Achmad, 2017). Rohati et al. (2016), found that consumer pressure is the most influential on the perception of the environmental performance of manufacturing companies. Based on the description above, the hypothesis for this study was:

H_{1c}: Consumer pressure has a positive effect on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

The stakeholder theory framework positions shareholders as stakeholders with rights to various forms of information, both financially and non-financially. Companies with a high number of shareholders with a high level of share ownership are considered shareholder-oriented industries (Sriningsih & Wahyuningrum, 2022). Shareholders tend to make decisions that maximize the company's economic, social and environmental activities (Hamudiana & Achmad, 2017). Therefore, shareholders will demand the company make disclosures on these economic, social, and environmental actions to improve the company's reputation in the market. Based on the description above, the hypothesis for this research was:

H_{1d}: Shareholder pressure has a positive effect on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Companies must return some of the profits earned for the community's welfare, repair the damage caused, and provide reciprocal value to stakeholders (Wulandari & Zulhaimi, 2017). Companies sensitive to the environment tend to disclose their accountability reports with higher quality to legitimize the company's operations (Rudyanto & Siregar, 2018). Profitability is a factor that provides freedom and flexibility for management to disclose social responsibility to its stakeholders (Purnamasari & Masyithoh, 2017). The higher the company's profitability, the greater the pressure from environmental groups and society in general, so the company has good environmental performance. Based on the description above, the hypothesis for this research was:

H_{2a}: Profitability moderates the effect of environmental pressures on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Companies with high consumer affinity may try to improve their image by increasing their social reports' transparency (Fernandez-Feijoo et al., 2012). Consumers have been informed more transparently about the impact of consumer products on the environment, so they are more concerned about the environment. Setyaningsih & Asyik (2016), also show that companies are concerned about the environment because external parties encourage them, such as consumers, stakeholders, and the government.

H_{2b}: Profitability moderates the effect of consumer pressure on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

A large number of employees is the main capital for negotiating with management to be more open to the social conditions and culture that exists within the company (Alfaiz & Aryati, 2019). Employees help the company to achieve company goals, including increasing company profitability. The higher the company's profitability, the greater the resources owned so that it is easier for the company to carry out environmental responsibility. Companies must create and maintain synergies among the triad: profit, society, and the environment (Singh et al., 2019). The higher the company's profitability, the higher the employee pressure so that the company provides good environmental performance. Based on the description above, the hypothesis for this research was:

H_{2c}: Profitability moderates the effect of employee pressure on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Companies that have good environmental performance will be responded positively by shareholders (Haholongan, 2016). High profits allow companies to be freer to disclose any information that adds value to the company in the eyes of potential investors, one of which is environmental performance. Wulandari & Kiswanto (2016), show that profitability positively affects environmental performance. By having high profitability, the company can use its profits to improve the company image by carrying out environmental responsibilities as well as possible and publishing it to investors and potential investors (Putri, 2014). Based on the description above, the hypothesis for this research was:

H_{2d}: Profitability moderates the effect of shareholder pressure on the environmental performance of manufacturing companies listed on the Indonesia Stock Exchange.

Research Methods

The research was conducted on manufacturing sector companies from 2017 to 2019 by accessing and downloading the PROPER annual report from the Ministry of Environment and Forestry through the website www.klhk.go.id. As well as the company's annual report on the Indonesia Stock Exchange (IDX) through the official website at www.idx.co.id.

Research Variables

Dependent Variable (Y)

The dependent variable in this study is environmental performance. Environmental performance is the company's performance as a form of contribution to preserving the environment (Haholongan, 2016). Environmental performance in this study was measured using the PROPER index published by the Ministry of Environment and Forestry of the Republic of Indonesia (Saputra, 2020; Restuningdiah 2010).

Independent Variables

The independent variables used in this study are environmental pressure, employee pressure, consumer pressure and shareholder pressure.

a. Environmental pressure (X_1)
Environmental pressure is measured from the industrial classification with industries that are sensitive to the environment in the manufacturing sector, namely the agricultural equipment industry, chemicals, machinery, motor vehicle parts and components, cables, and the electronics industry are given a value of 1, while other industries are given a value of 0 namely companies who have it (Alfaiz & Aryati, 2019).
b. Employee pressure (X_2)
The employee pressure variable in this study was measured using the natural logarithm of the number of employees, so the number of employees was not too large compared to other measurements (Alfaiz & Aryati, 2019).
Employee pressure = Ln Number of Employees ....(1)
c. Consumer pressure (X_3)
The consumer pressure variable in this study was measured by industry classification where consumer-oriented industries in the manufacturing sector, namely the consumer goods industry, retail goods, printing, advertising, media, health care, textiles and garments, footwear, and energy were given a value of 1, while other industries which are given a value of 0 (Alfaiz & Aryati, 2019; Rudyanto & Siregar, 2018; Sriningsih & Wahyuningrum, 2022).
d. Shareholder pressure (X_4)
Shareholder pressure is measured by the percentage of share ownership by the public (Rudyanto & Siregar, 2018).

Moderating Variables

The moderating variable in this study was profitability. Profitability is the company's ability to generate profits. Company profitability is measured using Return on Assets (Ningsih & Subarkah, 2018). Return on Assets (ROA) is a ratio that can show the results of the total assets used in the company. ROA is obtained by dividing net profit after tax by total assets.
ROA = Net Profit After Tax : Total Assets x 100%............................(2)

Method of Data Analysis

Hypothesis testing in this study was carried out by moderating regression analysis. Moderation regression analysis is used to determine whether the moderating variable of profitability will strengthen or weaken the relationship between independent variables, namely environmental pressure, employee pressure, consumer pressure, and shareholder pressure on the dependent variable of environmental performance (Hermann et al., 2007; Clinton & Salami, 2021; Setyastrini et al., 2021).

Results

The results of the coefficient of determination test give the result that the adjusted R2 was 0.557. This means that variations in environmental performance can be significantly influenced by environmental pressure variables, employee pressure, consumer pressure, shareholder pressure, profitability, interaction variable X1.X5, interaction variable X2.X5, interaction variable X3.X5 and interaction variable X4.X5 of 55.7%. In comparison, other factors explain the remaining 44.3%.

Based on the analysis of the influence of Stakeholder Pressure on environmental performance, a significance value of <0.05 indicates that H0 was rejected and H1 was accepted. This result means that environmental pressure, consumer pressure, employee pressure, and shareholder pressure positively and significantly impact environmental performance (Carrión-Flores & Innes, 2010; Jasch, 2000; Ilinitch et al., 1998).

Discussion

This study supports the stakeholder theory, which states that the company is not an entity that only operates for its interests but must provide benefits to stakeholders. Communities and environmental groups as salience stakeholders have urgency and legitimacy to demand the company repair the environment that the company has damaged due to its operational activities. Companies try to carry out their responsibilities by improving their environmental performance to meet these demands. The company will try to operate the company following the norms and rules that have been agreed upon with the surrounding community (Rawi, 2011). Companies sensitive to the environment tend to disclose their accountability reports with higher quality to legitimize the company's operations (Rudyanto & Siregar, 2018).

Employees are salience stakeholders with the power and urgency to be considered in making company decisions. Ramanathan et al. (2014), states that internal stakeholders have the greeast impact on shaping the company's environmental performance. The more employees the company has, the higher the pressure from within the company. Employees will see the future of the company if the company cares about the environment; the company is far from many demands. Employees will think about their future, and if the company cares about the environment, it can attract investors, and the company's survival can last a long time.

Deegan (2004), explains that stakeholder theory underlies that every stakeholder has the right to information related to company activities that can be used and influence their decision-making. Consumers positively appreciate the company's concern for the environment; in the end, consumers have high trust in the company (Yulianthi et al., 2018). Consumers spend their money to obtain affordable goods/services and pay high attention to environmentally friendly product materials (Sriningsih & Wahyuningrum, 2022). Consumer pressure as stakeholders to maintain good products and the company's image (Hamudiana & Achmad, 2017). In this case, the company will take certain ways to maintain consumer confidence to continue to trust the company. Consumer concern for the environment will lead to company concern for the production process, product quality, and product safety. Companies that can integrate environmental care with every aspect of company activities.

The better environmental performance will also be achieved if the company proactively takes various actions to minimize negative impacts on the environment. Companies tend to use environmental performance to gain recognition from the public for the company activities (Chariri & Ghozali, 2007). Meanwhile, shareholders will see the company's image, and if the company has a good corporate reputation, it can influence investors to reinvest more than before. Shareholders tend to make decisions that maximize the company's economic, social and environmental activities (Hamudiana & Achmad, 2017). Therefore, shareholders will demand the company make disclosures on these economic, social, and environmental actions to improve the company's reputation in the market.

Companies sensitive to the environment tend to disclose their accountability reports with higher quality to legitimize the company's operations (Rudyanto & Siregar, 2018). However, this did not escape pressure from environmental groups and society in general. The management can budget the company's profit achievement for prevention, improvement, and environmental management in the previous period. A large number of employees is the main capital for negotiating with management to be more open to the social conditions and culture that exists within the company (Alfaiz & Aryati, 2019). Employees help the company to achieve company goals, including increasing company profitability. The higher the company's profitability, the greater the resources owned so that it is easier for the company to carry out environmental responsibility. The higher the company's profitability, the higher the employee pressure so that the company provides good environmental performance (Anton et al., 2004; Shahzad et al., 2020; Patten, 2002).

Increased profitability strengthens consumer pressure on the company's environmental performance. Consumer pressure is getting bigger for manufacturing sector companies because it contributes to pollution, waste, product safety, and labor issues. With a good level of profitability, it provides flexibility and flexibility in the disclosure of environmental information. Companies with high consumer affinity may try to improve their company image by increasing the transparency of their reports (Fernandez-Feijoo et al., 2012). Nowadays, consumers have been informed more transparently about the impact of consumer products on the environment, so they are more concerned about the environment.

The higher the level of company profitability will increase shareholder pressure on the company's environmental performance. Shareholders will encourage the company to demonstrate environmental excellence in production, conduct ethical business, and be responsible for the community (Baah et al., 2021; Singh et al., 2019; Phan & Baird, 2015). In addition, good profitability allows the company to have environmental management than what is required in the regulations through implementing an environmental management system, efficient use of resources through 4R efforts (reduce, reuse, recycle, recover), and carrying out social responsibility well.

Research implications

This study shows the relevance of stakeholder theory which states that the company is not an entity that only operates for its interests but also provides benefits to its stakeholders, namely the environment, employees, consumers, and shareholders. The company strives to align the company's goals in achieving profit while maintaining and fulfilling its environmental responsibilities to the community, employees, consumers, and shareholders.

Research limitations

This study has several limitations, including research using the dependent variable stakeholder pressure, which is proxied by environmental pressure, consumer pressure, employee pressure, and shareholder pressure. The study was conducted in the period 2017 to 2019 and only examined manufacturing sector companies listed on the Indonesia Stock Exchange. Further research can use other variables such as mass media pressure, creditor pressure and supplier pressure that can affect environmental performance. In addition, further research can use other research objects other than manufacturing sector companies listed on the Indonesia Stock Exchange.

Conclusions

In conclusion, environmental pressure, consumer pressure, employee pressure, and shareholder pressure positively and significantly impact environmental performance. Furthermore, the results of the moderating regression analysis show that the profitability variable is a moderating variable that strengthens the influence of environmental pressure, consumer pressure, employee pressure, and shareholder pressure on environmental performance.

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