Media Reporting on Environmental Issues and Its Association with Carbon Emission Disclosure

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ABSTRACT

This research aims to determine how media reporting and relevant stakeholder groups influence the disclosure of carbon emissions by energy companies listed on the Indonesia Stock Exchange from 2020 to 2022. The study analyzes 72 sustainability reports released by these companies during this period, employing legitimacy theory to interpret the findings. Multiple linear regression analysis was used to evaluate the data. The results indicate that media reporting has a significant positive effect on carbon emissions disclosure, while stakeholder groups have no significant impact. Media coverage compels companies to respond more transparently to public expectations and pressure regarding carbon emissions. In contrast, companies seeking legitimacy from the government may opt to meet only the minimum standards set by regulations.

Keywords: Carbon Emissions Disclosure; Energy Companies; Media Reporting; Stakeholder Groups; Legitimacy Theory.

Pemberitaan Media Terkait Isu Lingkungan pada Pengungkapan Emisi Karbon

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui bagaimana pemberitaan media dan kelompok pemangku kepentingan terkait mempengaruhi perusahaan energi yang terdaftar di Bursa Efek Indonesia mengenai emisi karbon periode 2020–2022. Penelitian ini menganalisis 72 laporan keberlanjutan yang dirilis oleh perusahaan energi yang terdaftar di Bursa Efek Indonesia antara tahun 2020 hingga 2022. Teori legitimasi digunakan untuk menjelaskan temuan penelitian. Penelitian ini menggunakan teknik analisis regresi linier berganda. Hasil analisis menunjukkan bahwa pemberitaan media berpengaruh positif signifikan terhadap pengungkapan emisi karbon, sedangkan kelompok pemangku kepentingan tidak berpengaruh signifikan terhadap pengungkapan emisi karbon. Pemberitaan media mendorong perusahaan untuk cenderung memberikan respons yang lebih terbuka terhadap ekspektasi dan tekanan publik terkait emisi karbon. Perusahaan yang ingin mendapatkan legitimasi dari pemerintah dapat memilih untuk hanya memenuhi standar minimum yang ditetapkan oleh peraturan pemerintah.

Kata Kunci: *Pengungkapan Emisi Karbon; Perusahaan Energi; Pemberitaan Media; Kelompok Pemangku Kepentingan; Teori Legitimasi.*

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INTRODUCTION

Over time, publicly listed companies have continuously improved their operating performance to enhance profitability. However, their business activities are inevitably linked to environmental issues that attract significant attention from various stakeholders. One such issue is the increase in the average global temperature, primarily caused by the emission of greenhouse gases, which raises the atmospheric concentrations of nitrous oxide (N2O), carbon dioxide (CO2), methane (CH4), and chlorofluorocarbons (CFCs). These emissions contribute to global warming (Ulum *et al*., 2020).

The assertion of carbon pollutants is often a voluntary action intended to enhance a company's credibility, particularly when the information portrays a favorable image of its ethical behavior (Florencia & Handoko, 2021). However, Febriani & Davianti (2018) argue that the disclosure of carbon emission evidence in sustainability reports remains minimal and is usually only done to comply with ISO 14064, an international standard for the calculation and reporting of greenhouse gases.

According to Low Carbon Development Indonesia, the energy sector is one of the largest global producers of greenhouse gas emissions. Companies within this sector, which is highly sensitive to environmental issues, require legitimacy from policymakers and the public, leading them to voluntarily disclose carbon emissions in their sustainability reports. The Indonesian government has taken significant steps to reduce carbon emissions through legislation, including Law No. 17 of 2004 ratifying the Kyoto Protocol, Law No. 16 of 2016 on the UNFCCC's Paris Agreement, and Presidential Ordinance No. 61 of 2011 on the National Climate Change Action Plan. These policies require companies to measure, record, recognize, and disclose their carbon emissions, promoting transparency to stakeholders.

Stakeholders have the right to obtain adequate information about a company's performance, particularly its environmental performance, with an emphasis on carbon emission disclosure (Prafitri & Zulaikha, 2016). Stakeholders encompass individuals and groups with interests and influence over a company's operations and survival (Abdullah *et al*., 2015). Therefore, companies must align their actions with stakeholder expectations. The media, as a stakeholder, plays a crucial role in building trust between the company and other stakeholders by disseminating information to the public. Media oversight encourages companies to minimize errors to maintain their public reputation (Sukmawati & Fidiana, 2023).

This research aims to examine the impact of media reporting on the disclosure of carbon emissions by energy firms listed on the Indonesian Stock Exchange for the period 2020–2022. Additionally, it seeks to determine how relevant stakeholder groups influence media reporting concerning the carbon emission disclosures of these energy firms during the same period.

Previous research has minimally explored the influence of media reporting on environmental issues, particularly the disclosure of carbon emissions in developing countries such as Indonesia, which typically emit more carbon compared to developed nations. This higher emission level is attributed to the developmental needs and the drive to improve citizens' welfare in developing

countries. Previous studies (e.g., Pratiwi & Sari, 2016; Septriyawati & Anisah, 2019; Sukmawati & Fidiana, 2023; and Saraswati & Yuniarta, 2023) have primarily focused on how media reporting influences carbon emissions disclosure. This research aims to bridge the gap by examining the stakeholder groups involved in media reporting and how they motivate companies to disclose their carbon emissions more comprehensively.

This study utilizes legitimacy theory. Amaliyah & Solikhah (2019) assert that a firm's operations within a community generate demands for the company to address the ecological concerns arising from its activities. Kurniawati & Biduri (2018) explain that legitimacy theory can motivate companies to undertake environmental responsibilities, thereby enhancing their legitimacy and recognition within society.

Media reporting, whether positive or negative, significantly impacts the disclosure of carbon emissions. Companies often respond to public expectations and pressures by increasing transparency regarding their carbon emissions. Positive media coverage enhances a company's legitimacy in terms of environmental responsibility, encouraging more candid disclosure of emission levels. Conversely, negative media coverage serves as external pressure that can threaten a company's legitimacy. Media acts as a watchdog, compelling companies to consider media output in their operations (Sukmawati & Fidiana 2023). Therefore, companies often respond to adverse media coverage by increasing transparency in their carbon emissions disclosure to mitigate negative perceptions and restore legitimacy.

Research by Li *et al*. (2017) demonstrates that media pressure positively influences carbon emissions disclosure. Li et al. found a positive correlation between the level of social opinion pressure on a corporation and the extent of its carbon information disclosure. The media employs public opinion as a tool to monitor companies' compliance with environmental obligations (He *et al*., 2019). This finding aligns with research by Septriyawati & Anisah (2019), Sukmawati & Fidiana (2023), and Saraswati & Yuniarta (2023), which also indicate that media exposure positively affects carbon emissions disclosure.

Based on this analysis, the hypothesis can be formulated as follows:

H_1: Media reporting has a positive effect on the disclosure of carbon emissions.

The government serves as an authoritative body and a vital source of external legitimacy for companies. Media reporting that highlights government pressure on environmental issues significantly shapes public perceptions of corporate legitimacy. Consequently, companies seeking to maintain or restore their legitimacy are likely to respond to governmental pressures by increasing their carbon emissions disclosures. They aim to meet government expectations to avoid sanctions and maintain positive relationships with government agencies, which are key stakeholders. Power dynamics, as articulated by (Dahl, 1961), involve influencing others' actions, and the government wields coercive power through its ability to impose penalties or sanctions (Bayne *et al*., 2019). As an entity with the authority to enforce legal consequences, the government exerts substantial pressure on companies (Anggraini & Handayani, 2021). This pressure motivates companies to disclose information about their CO2 emissions management (Sekarini & Setiadi, 2022).

Research by Pratiwi (2017), Abdullah *et al*. (2015), and Basuki & Patrioty (2018) supports the notion that government regulations compel companies to adopt environmentally responsible practices. Dewi *et al*. (2019) further demonstrate that government pressure positively influences corporate compliance with carbon emission standards in Indonesia. Based on this analysis, the hypothesis can be formulated as follows:

H_2: Greater disclosure of carbon emissions is observed in companies that experience government pressure as a stakeholder group in media reporting.

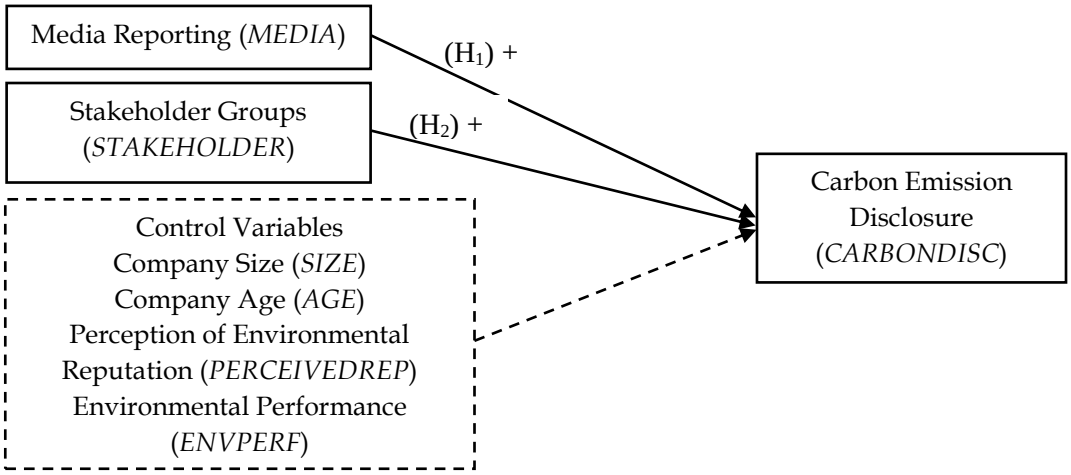

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This research employs a quantitative approach known as causal associative analysis. The population comprises all firms in the energy sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022, totaling 66 companies. The sampling method used is non-probability sampling with a purposive sampling technique. This selection is limited to energy sector companies listed on the IDX during 2020-2022 that have not been delisted. Additionally, the sample includes companies that have published sustainability reports using GRI Standards at least once during this period and have disclosed their carbon emissions with at least one item during the same timeframe. A total of 24 energy firms meet these criteria, resulting in 72 observations.

The primary focus of this research is the disclosure of carbon emissions by energy companies listed on the IDX from 2020 to 2022. Data collection is conducted through non-participant observation, where data is gathered by downloading the necessary information from the official IDX portal (www.idx.co.id), the official PROPER blog of the Ministry of Environment and Forestry, various internet sources via Google, and the official websites of the respective companies.

Carbon emissions disclosure measures the extent of transparency and accuracy in firms' reporting of their carbon emissions. The carbon emission index, the primary variable of interest, is determined through content analysis, specifically by examining research conducted by Ticoalu & Agoes (2023). Companies receive a score of 1 for each item disclosed according to the GRI

Standards indicators and a score of 0 if the item is not disclosed. The total score is calculated by summing all the scores and then dividing by the maximum possible content score, with the result multiplied by 100%. The formula for calculating the carbon emissions disclosure index is as follows:

$CARBONDISC = \Sigma di / Mmax \times 100\%$ .....(1)

The research examines distinct factors, including media reporting and stakeholder groups. Media reporting is one of the most valuable data sources in this study, measured across four categories: no media reporting (score of 0), positive media reporting (score of 1), negative media reporting without mentioning nominal losses (score of 2), and negative media reporting that mentions nominal losses (score of 3).

The stakeholder group consists of individuals who have a significant interest in and influence over the firm's operations and survival. This study measures the stakeholder group using two categories: no media reporting or media reporting without mentioning the government as an involved stakeholder group (score of 0), and media reporting that mentions the government as an involved stakeholder group (score of 1).

Control variables in this research include company size, company age, perceived environmental reputation, and environmental performance. Company size, reflecting the company's scale, is proxied by the natural logarithm of total assets (Ln Asset) in annual financial reports. The formula for determining company size is as follows:

$SIZE_{i,t} = Ln(Total\ Assets_{i,t})$ .....(2)

The age of the firm is the amount of time the firm has been operating, calculated from the date the firm was established until the time the company closed its books (Fortuna & Syofyan, 2020). The age of the firm is measured by the time span between the year of establishment of the company and the year of observation, using the following formula:

$AGE_{i,t}$ = t-th year of observation – year i-th company was founded.....(3)

The perception of a company's environmental reputation is a collective view formed by stakeholders based on their direct experiences with the firm's environmental practices (Astuti & Ayuningtyas, 2019). This study measures environmental reputation perception using dummy variables: energy firms listed in the SRI-Kehati index are given a score of 1, while those not listed are given a score of 0.

Environmental performance refers to the firm's responsibility to preserve the environment in the context of its operations (Rahmawati & Subardjo, 2017). It is measured using the Environmental Performance Assessment Program (PROPER) ranking, which assigns scores on a scale from 1 to 5, with each category represented by a color: gold, green, blue, red, or black.

The data analysis technique employed in this study includes descriptive statistical analysis and a series of classical assumption tests, such as normality, autocorrelation, heteroscedasticity, and multicollinearity tests, followed by multiple linear regression analysis. The equation for the multiple linear regression model is as follows:

$CARBONDISC = \beta_0 + \beta_1 MEDIA_{i,t} + \beta_2 STAKEHOLDER_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 AGE + \beta_5 PERCEIVEDREP_{i,t} + \beta_6 ENVPERF_{i,t}$ .....(4)

Description:

β_0	=	Constant
$\beta_1, \beta_2 - \beta_{3-6}$	=	regression coefficients of independent and control variables
CARBONDISC	=	disclosure of company carbon emissions
$MEDIA_{i,t}$	=	company media reporting
$STAKEHOLDER_{i,t}$	=	stakeholder groups
$SIZE_{i,t}$	=	company size
$AGE_{i,t}$	=	company age
$PERCEIVEDREP_{i,t}$	=	perceived environmental reputation
$ENVPERF_{i,t}$	=	environmental performance
$\varepsilon_{i,t}$	=	company residuals

RESULTS AND DISCUSSION

The descriptive statistics were performed using and presenting quantitative data to provide an overview of the companies as research samples.

Table 1. Descriptive Statistics Test Results

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
MEDIA	72	0	2	0.61	0.683
STAKEHOLDER	72	0	1	0.31	0.464
CARBONDISC	72	0	1	0.5000	0.3004
SIZE	72	27.4496	32.7646	30.3387	1.3531
AGE	72	12	57	30.71	13.525
PERCEIVEDREP	72	0	1	0.06	0.231
ENVPERF	72	0	5	2.39	1.983
Valid N (listwise)	72				

Source: Research Data, 2024

Based on Table 1, the carbon emission disclosure variable exhibits a minimum value of 0, indicating that 7 energy companies do not disclose carbon emissions. The maximum disclosure index value is 1, observed for PT Perusahaan Gas Negara Tbk and PT Bukit Asam Tbk. The median value of the carbon emission disclosure index is 0.5, and the standard deviation is 0.3.

For media reporting, the minimum value is 0, reflecting energy companies with no media coverage related to environmental issues. The maximum value is 2, representing companies with negative media coverage on environmental issues. The average value is 0.61, with a standard deviation of 0.683.

The stakeholder group variable has a minimum value of 0, indicating companies without media reports mentioning the government as a stakeholder. The highest value is 1, reflecting companies that include the government in their media reports. The mean value is 0.31, and the standard deviation is 0.464.

The company size variable ranges from a minimum of 27.4496 to a maximum of 32.7646. The average company size is 30.3387, with a standard deviation of 1.3531. For the company age variable, the minimum is 12 years, and the maximum is 57 years. The average company age is 30.71 years, with a standard deviation of 13.525 years. The environmental reputation perception variable ranges from 0 to 1, with an average value of 0.06 and a standard deviation of 0.231.

The environmental performance variable spans from 0 to 5, with an average of 2.39 and a standard deviation of 1.983.

The normality of the residuals in the regression model was tested using the One-Sample Kolmogorov-Smirnov method. The Asymptotic Significance (2-tailed) value is 0.059, which exceeds 0.05, indicating that the data is normally distributed. Consequently, the residuals in the regression model can be considered normally distributed.

The multicollinearity test assesses the correlation between variables within the regression model. Multicollinearity is absent if the tolerance value exceeds 0.10 and the Variance Inflation Factor (VIF) is below 10. The results show the following values: media reporting (VIF = 1.935, tolerance = 0.517), stakeholder groups (VIF = 1.791, tolerance = 0.558), company size (VIF = 2.723, tolerance = 0.367), company age (VIF = 1.370, tolerance = 0.730), perceived environmental reputation (VIF = 1.301, tolerance = 0.769), and environmental performance (VIF = 2.631, tolerance = 0.380). All independent variables have tolerance values greater than 0.10 and VIF values less than 10, indicating no multicollinearity issues in the regression model.

The purpose of a heteroscedasticity test is to determine if there is inequality in variance among the residuals of different observations within a regression framework. This research employs the Spearman Test method to test for heteroscedasticity. The Spearman Test correlates an unrelated parameter with the unstandardized residual value. The criteria for interpretation are as follows: (1) if the sig.(2-tailed) value is greater than 0.05, there is no evidence of variability; (2) if the sig.(2-tailed) value is less than 0.05, there is evidence of variability. The results of the Spearman Test indicate that media reporting has a sig.(2-tailed) value of 1.000; stakeholder groups, 0.681; company size, 0.868; company age, 0.925; perceived environmental reputation, 0.808; and ecological sustainability, 0.941. Since all independent variables have sig.(2-tailed) values greater than 0.05, it is concluded that there is no evidence of variability.

The aim of the autocorrelation test is to identify if errors in period t and period t-1 are correlated within the linear regression model. This test is conducted using the Durbin-Watson statistic. A Durbin-Watson value between dU and 4-dU indicates that the regression model does not have an autocorrelation problem. The results of the Durbin-Watson test for the regression model show a value of 1.477. According to the Durbin-Watson table, with 72 observations (n) and six independent variables (k) at a 5% significance level, the lower bound (dL) is 1.4430 and the upper bound (dU) is 1.8019. Since the Durbin-Watson value lies between dL and dU (1.4430 < 1.477 < 1.8019), the test results are inconclusive. However, Field (2009) states that autocorrelation problems occur if the Durbin-Watson statistic is greater than three or less than one. Given that the Durbin-Watson value is 1.477, it is concluded that the regression model does not have an autocorrelation problem.

Table 2. Multiple Linear Regression Test Results

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	t	*Sig.*
	B	*Std. Error*	Beta		
(*Constant*)	-1.946	0.895		-2.175	0.033
MEDIA	0.104	0.051	0.237	2.028	0.047
STAKEHOLDER	0.029	0.073	0.045	0.398	0.692
SIZE	0.075	0.031	0.337	2.427	0.018
AGE	0.001	0.002	0.056	0.564	0.575
PERCEIVEDREP	0.210	0.125	0.161	1.680	0.098
ENVPERF	0.023	0.021	0.152	1.114	0.269

Source: Research Data, 2024

Based on Table 2, the following is the linear regression analysis:

CARBONDISC = –1.946 + 0.104MEDIA + 0.029STAKEHOLDER+ 0.07SIZE + 0.001AGE + 0.210PERCEIVEDREP + 0.023ENVPERF + ε

The constant value of -1.946 indicates that when the media reporting variable is zero (no media reporting on environmental issues by energy companies), stakeholder groups are zero (no mention of government as a stakeholder group), company size is zero (no assets), company age is zero (newly established, less than a year old), perceived environmental reputation is zero (not included in the SRI-Kehati Index), and environmental performance is zero (no PROPER assessment scores from the Ministry of Environment), the carbon emission value will be -1.946.

The Adjusted R Squared value of 0.498 implies that 49.8% of the variability in carbon emission disclosure is explained by media reporting, stakeholder groups, company size, company age, perceived environmental reputation, and environmental performance. The remaining 50.2% is influenced by other variables outside the regression model used in this research.

The F-test yields a probability value of 0.000, which is less than 0.05. This indicates that media reporting, stakeholder groups, company size, company age, perceived environmental reputation, and environmental performance collectively have a significant impact on carbon emission reduction.

According to Table 2, the independent variable of media reporting has a significance threshold of less than 0.05 (0.047), indicating a significant effect on the disclosure of carbon emissions at the 95% confidence level. In contrast, the stakeholder group variable has a significance value of 0.692, which exceeds 0.05, indicating no statistically significant impact on carbon emission disclosure at the 95% confidence level.

Statistical test results show that media reporting has a significant positive impact on the disclosure of carbon emissions. This can be explained by legitimacy theory, suggesting that companies respond to public expectations and pressure by increasing transparency regarding carbon emissions. The study indicates that companies disclose their carbon emissions more publicly to gain or restore legitimacy through media reporting.

These findings are consistent with research by Li *et al*. (2017), which showed that media pressure positively impacts carbon emission disclosure. Additionally, the results align with studies by Septriyawati & Anisah (2019), Sukmawati &

Fidiana (2023), and Saraswati & Yuniarta (2023), which found that media exposure enhances carbon emission disclosure.

External perceptions, shaped by media reporting on environmental issues, can influence public views on a company's environmental sensitivity (Nuranisa, 2020). Therefore, companies receiving more media attention are more likely to disclose their carbon emissions (Saraswati & Yuniarta, 2023).

Statistical analysis also reveals that government pressure as a stakeholder group does not significantly influence the extent of carbon emission disclosure. This finding is consistent with research by Wibowo *et al*. (2022) and Sandi *et al*. (2021), which indicated that government regulation does not significantly impact carbon emission disclosure. Anshari & Isnalita (2020) emphasized that in Indonesia, carbon emission disclosure is voluntary, as the government has not mandated such disclosures, especially for public companies, allowing them the freedom to decide their disclosure practices.

According to legitimacy theory, energy sector companies, being sensitive to environmental issues, seek legitimacy from the government by voluntarily disclosing carbon emissions in sustainability reports. The government, viewed as a source of coercive power, influences companies to disclose environmental information through regulations. However, companies often meet only the minimum standards set by regulations without expanding their carbon emission disclosures (Zeng *et al*., 2012). Despite the government's regulatory power, companies tend to treat environmental reporting as voluntary, choosing minimal compliance to gain legitimacy (Wibowo *et al*., 2022).

CONCLUSION

Media reporting significantly influences the disclosure of carbon emissions. This finding suggests that companies recognize the media as a key regulator of corporate activities and respond by increasing transparency in their carbon emissions disclosure to mitigate negative perceptions or maintain their legitimacy. Conversely, government pressure as a stakeholder group does not significantly impact the extent of carbon emission disclosure. This result indicates that in Indonesia, carbon emission disclosure remains voluntary, as there is no legislation mandating such disclosures, particularly for public companies. Consequently, companies have the discretion to determine the extent of their carbon emission disclosures.

To enhance transparency, the government should establish regulations requiring companies, especially those in environmentally sensitive industries, to regularly disclose their carbon emissions. Given that Indonesia ranks among the top ten carbon emitters globally, it is imperative for energy companies that have not fully disclosed their carbon emissions to do so more openly to stakeholders. This transparency is crucial for maintaining the legitimacy necessary for the company's continued operation. In this study, stakeholders are categorized into two groups: government and non-government entities. Future researchers could further develop this research by considering non-government stakeholders as an independent variable and examining how they influence carbon emission disclosure.

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