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Effects of Environmental, Social, and Governance Disclosures on Organizational Visibility: Empirical Study of Non-Financial Companies Listed on the Indonesia Stock Exchange

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Abstract: This study investigates the effect of environmental, social, and governance (ESG) disclosures on the organizational visibility of 25 non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period of 2015–2019. We posit that ESG disclosure generally affects these firms positively. Our sample consists of 125 firm-year observations of the companies' sustainability reports, as well as their coverage in the form of news and articles produced by national media. We measure visibility based on the number of media reports received by each of these corporations. Their ESG performances are scored according to the index issued by the Indonesian Ministry of Environment and Forestry. We employed multiple linear regression analysis to test our hypothesis. Our research demonstrates significant positive effects of the ESG in the aggregate and in the individual component of disclosures on organizational visibility. These results align with both the legitimacy theory in recognizing the social contract between a business and society and the stakeholder theory in acknowledging the relationships between a business and its customers, suppliers, investors, and others. Both theories underline and emphasize the importance of organizational behavior for ESG activities. Our study contributes to the vibrant and extensive ongoing debates in the organizational visibility literature regarding corporate ESG disclosure.

Keywords: environmental social and governance disclosure, Global Reporting Initiative, Indonesia, non-financial companies, organizational visibility.

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INTRODUCTION

In the last few decades, attention towards sustainability issues has increased along with the increasing environmental damage resulting from economic activities, which is largely caused by the companies around the world. Today, there is a consensus that companies are held accountable for the impact of their economic activities. As suggested by Deswanto & Siregar (2018), companies that carry out economic activities that are directly related to the exploitation of natural resources must be responsible for environmental issues in where they operate. Unfortunately, several companies in Indonesia remain negligent of their obligations to be responsible for environmental problems arising from their economic activities which have resulted in social

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conflicts. Company visibility, or commonly known as organizational visibility, is a characteristic possessed by an organization that results in the organization being widely recognized by the public, for example, having a high reputation or certain advantages. From the arguments above, a research question arises: do environmental, social, and corporate governance disclosures affect the company's visibility?

Previous studies have studied the relationship between environmental, social, and governance disclosure and organizational visibility. However, in prior studies, organizational visibility is often seen as a determinant of the company's environmental responsiveness (Bowen, 2000; Yu et al., 2017) and as the factor influencing environmental, social and governance disclosure (Hassan, 2018; Wang, 2017; Schreck & Raithel, 2018; Winarsih & Solikhah, 2015) rather as a factor influenced by environmental, social and governance disclosure. Due to the limited studies conducted on organizational visibility (or under different labels such as media coverage, media exposure and analyst following) as a factor defining by environmental, social, and governance disclosures, this present study addresses the gap by investigating the effect of environmental, social and governance disclosure on organizational visibility. This present study develops and modifies the independent variable of the prior research conducted by Cahan et al. (2015) which investigated the relation of CSR performance and media coverage. This modification gives additional significance to this study.

The purpose of this study is to investigate the effect of Environmental, Social, and Governance (ESG) disclosure on organizational visibility. We employ 25 non-financial companies listed in Indonesia Stock Exchange for the 2015-2019 period. We chose the five-year study period to expand the observational data and produce the latest research findings considering the rapidly growing trend of ESG disclosure. The non-financial companies were chosen as the object of this research because non-financial companies consist of companies engaged in various sector of industries which are agriculture, chemical, consumer goods, infrastructure, mining, property, real estate and building construction, transportation, and utilities and these industries have relatively more direct environmental impact compared to financial companies. In addition, financial companies also have different regulatory requirements regarding ESG disclosures compared to other sectors (Congressional Research Service, 2021). We measure visibility based on the number of media coverage in the form of news and articles by national media received by the companies, while their ESG performances are scored according to the index issued by the Indonesian Ministry of Environment and Forestry, known as PROPER (Performance Rating Assessment Program on Environment Management). Our sample consists of 125 firm-year observations. Data for ESG disclosure is collected from sustainability reports using content analysis based on GRI standards. We analyze the data using descriptive statistics and multiple linear regression. We find positive and significant effects of the aggregate and the individual component of ESG disclosures on organizational visibility.

This study contributes to the existing debate on the organizational visibility literature in relation to organizational ESG disclosure. This study makes three important contributions towards prior studies like Aerts et al. (2008); Schreck & Raithel (2018); Pratiwi & Chariri (2013). First, this study contributes to the literature in terms of new data sets in both the study period and data sources. The prior studies used datasets prior to the start of our 2015 research period and used data sources from different groups of companies or focused on different variables of interest. Unlike previous studies that relied on the prior edition of the GRI guidelines, our study also uses the newly introduced GRI standard to measure ESG disclosure. Second, this study also contributes to the literature in enriching the evidence on the relationship between ESG disclosure and organizational visibility. Previous studies have mainly focused on reverse causality i.e., on the organizational visibility effect of ESG disclosure. Third, we further contribute to the literature by examining the relationship between ESG disclosure and organizational visibility by breaking down ESG disclosure at the aggregate and individual levels.

In general, our study enhances our understanding of the contribution of ESG disclosure to corporate image which can be useful for companies in determining their ESG disclosure policies.

METHODS

Organizational visibility in this study is operationalized by media exposure. Exposure to media attention is a valid aspect of a company's organizational visibility (Bowen, 2000). For example, Yang & Kent (2014) who examined the visibility of organizations in mass media by industry type. They measure visibility using scores from the service's media visibility rating, as well as internal and external elements associated to organizational visibility such as coverage of the organization's Corporate Social Responsibility (CSR) activities. The same measurement is also used by previous researchers (Brammer & Millington, 2006) and (Schreck & Raithel, 2018).

The population in this study are non-financial companies listed on the Indonesia Stock Exchange for the period 2015-2019. Financial companies are excluded from this study because financial companies follow regulations that tend to be different from other sectors. Another reason to exclude financial companies such as banks, credit institutions, securities and insurance is because they tend to carry out activities that focus mainly on finance, so they have different company characteristics from other companies in general (Marwati & Yulianti, 2015). Non-financial companies on the Indonesia Stock Exchange (IDX) include companies engaging in agriculture, basic and chemical industries, consumer goods industry, infrastructure, mining, property, real estate and building construction, trade and services, utilities & transportation, and various industries, which have a relatively more direct environmental exposure than those of financial firms.

The sample of this study consisted of 25 companies with a total of 125 firm-year observations. The research sample must meet two criteria, namely non-financial companies listed on the Indonesia Stock Exchange during the observation period and those that provide sustainability reports successively during 2015-2019.

The data for this study was collected from three sources. First. For our dependent variable, organizational visibility proxied by media coverage, is taken from five existing national and trusted news article websites that have the largest circulation and readership in Indonesia. They are Detik, Kompas, Liputan 6, Tribunnews, and Tempo, as well as news releases from the company website for the 2015-2019 period.

Second, for our independent variable, Environmental, Social, and Governance scores, the data is collected from the sustainability reports of sample companies. Sustainability reports were obtained by downloading the report directly from the company's website. To get the ESG scores from the sustainability reports, we use a content analysis method based on the GRI Standards. The analysis was carried out by matching the text in the company's sustainability report with the items listed in GRI.

Third, for the control variable, environmental performance, the data is collected from the PROPER performance ranking adopted from research conducted by Deswanto & Siregar (2018).

Considering this research uses a quantitative research approach, all data collected is in the form of numeric data. The data is processed using a multiple linear regression model which was performed on Statistical Package for the Social Sciences (SPSS) application.

The research model is as follows:

$VIS = \alpha + \beta_1 ENVD + \beta_2 SOCD + \beta_3 CGD + \beta_4 ENVP + \varepsilon$

Where:

VIS = Organizational visibility
ENVD = Environmental disclosure

SOCD = Social disclosure
CGD = Corporate governance disclosure
ENVP = Environmental performance
α = Intercept
ε = Error terms

RESULTS AND DISCUSSION

Descriptive statistics summarize quantitative data to present a clear picture of the data set. Minimum and maximum, mean, and standard deviation are widely used in descriptive statistics to assess data distribution. However, the mean - a measure of central tendency - and the standard deviation (SD) - measuring how far the measurement deviates from the mean - are most used in analyzes.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ENVD	125	.00	.97	.3340	.21713
SOSD	125	.00	.94	.3312	.20377
CGD	125	.00	1.00	.1793	.24791
ENVP	125	.00	5.00	1.9040	1.77539
VIS	125	2.77	7.90	4.8553	1.31857
Valid N (listwise)	125				

Table 1 shows the average value of the independent variable, environmental disclosure (ENVD) is 0.3340 with a standard deviation of 0.21713. This shows that 33.4% of the sample companies disclosed their environmental factors in the 2015 to 2019 study period and the standard deviation of 0.21713 is lower than the mean which indicates that the data is homogeneous and clustered around the mean. The mean value of social disclosure (SOSD) was found to be 0.3312 with a standard deviation level of 0.20377. This shows that 33.12% of sample companies disclose their social factors during the 2015 to 2019 study period and the standard deviation of 0.20377 is also lower than the mean which indicates that the data is homogeneous and clustered around the mean. The mean value for disclosure of corporate governance (CGD) is 0.1793 with a standard deviation of 0.24791. This shows that 17.93% of sample companies disclosed their governance during the study period 2015 to 2019. In addition, the standard deviation of 0.24791 is higher than the mean indicating that the data is heterogeneous and scattered. Whereas our control variable, environmental performance (ENVP) has a mean value of 1.9040 with a standard deviation level of 1.77539 which is lower than the average indicating homogeneity and clustered around the mean.

Table 2 Coefficient Determination and Autocorrelation Result

Model	R	R-Square	Adjusted R- Square	Std Error of the Estimates	Durbin-Watson
1	.720	.519	.503	.92993	2.131

Table 2 shows the R square value of 0.519 which indicates that 51.9% of the dependent variable can be predicted from the independent variable, while the other 48.1% are influenced by other variables not examined in this study. In addition, the Durbin Watson value of 2.131 indicates that there is no autocorrelation between selected company data in this study because the value is in the range 1.7745 - 2.2255.

Table 3 F-Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	111.818	4	27.955	32.326	.000[a]
	Residual	103.772	120	.865		
	Total	215.590	124			

Table 3 shows a significant value of 0.000 and lower than the significance level of 0.05 (5%). As a result, the first hypothesis (H1) is accepted because the independent variables simultaneously influence the dependent variable in the study.

Table 4 T-Test Result

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.203	.173		18.554	.000
	ENVD	1.163	.536	.191	2.170	.032
	SOSD	2.332	.570	.360	4.094	.000
	CGD	1.540	.368	.290	4.181	.000
	ENVP	.113	.053	.152	2.151	.033

Table 4 presents the beta coefficient value of 1.163 for environmental disclosure (ENVD), which shows that disclosure of environmental aspects has a positive effect on organizational visibility. The significant value of environmental disclosure (ENVD) 0.032 indicates that environmental disclosure has a positive and significant effect on organizational visibility (VIS). Moving on to the next variable, social disclosure (SOSD) has a beta coefficient value of 2.332 which indicates that disclosure of social aspects has a positive effect on organizational visibility, as well as a significant value of 0.000 which indicates that disclosure of social aspects has a positive and significant effect on organizational visibility (VIS). The beta coefficient value of corporate governance disclosure (CGD) is 1.540 which states that it has a positive effect on organizational visibility (VIS) and a significant value of 0.000 which states that the independent variable reducing water consumption has a positive and significant effect on organizational visibility. (VIS). As for environmental performance (ENVP), the beta coefficient value is 0.133, which means that it has a positive effect on organizational visibility (VIS) and a significant value of 0.033 indicates that the environmental performance control variable (ENVP) has a positive and significant effect on the dependent variable on organizational visibility (VIS).

Table 5 Summary Result of Hypothesis

Hypothesis		Significant Value (0.000-0.050)	Result
H1:	Disclosure of individual components of Environmental, Social and Governance factors influence organizational visibility of non-financial companies listed on the Indonesia Stock Exchange (IDX)	0.000	Accepted
H2:	Environmental disclosure affects organizational visibility of non-financial companies listed in Indonesia Stock Exchange (IDX)	0.032	Accepted
H3:	Social disclosure affects organizational visibility of non-financial companies listed in Indonesia Stock Exchange (IDX)	0.000	Accepted
H4:	Governance disclosure affect organizational visibility of non-financial companies listed in Indonesia Stock Exchange (IDX)	0.000	Accepted

Table 5 shows the significant value of environmental disclosure (ENVD), social disclosure (SOSD), and Corporate Governance Disclosure (CGD) is 0.000 and is lower than the significance level of 0.05 (5%). This shows that all the independent variables simultaneously influence the dependent variable. Thus, the independent variables of environmental, social, and corporate governance disclosures simultaneously affect the visibility of the organization. Therefore, H1 is accepted. These results support the legitimacy theory which assumes a strong bond between organizations and society. Organizations need to be involved in environmental and social activities in running their business. Furthermore, organizations need to convince the public that the activities carried out are in accordance with prevailing norms and values to legitimize their institutions. Thus, the organization is expected to provide environmental, social, and corporate governance disclosures. These results also support stakeholder theory which states that disclosure is considered a medium of dialogue between organizations and stakeholders. The organization is expected to be able to disclose environmental information to form an image in the view of stakeholders as an organization that cares for the environment (Ahmad & Sulaiman, 2004).

This result is consistent with previous research which shows that disclosure of relevant information (such as ESG) has a positive impact on firm value (Zuraida et al., 2018; Abdi et al., 2022; Abdi et al., 2020). This finding is also in line with the findings of research by Byun & Oh (2018) which states that shareholders give a positive value to CSR coverage in the media, and their influence is concentrated on news coverage of locally oriented CSR activities, which tend to generate tangible benefits for company shareholders.

In addition, more information disclosed by organizations about environmental, social, and corporate governance activities leads to more media coverage of the organization which results in higher public or public attention to the organization and increases the visibility of the organization. Disclosure of the company's environmental activities is considered a medium for dialogue between the company and its stakeholders.

However, the independent variable environmental disclosure (ENVD) has reflected a positive and significant effect on organizational visibility (VIS). The results of this study are in line with several previous studies that have linked environmental disclosure with organizational visibility. Among others is a study conducted by Aerts et al. (2008) that found a strong relationship between product market concerns and environmental disclosure and media exposure. This result was also confirmed by Schreck & Raithel (2018) as they stated the size and visibility of the company are very influential in determining the strength of the link between CSP and sustainability reporting. Similar results also found on several previous studies that have linked environmental disclosure with organizational visibility which found that media exposure and organizational visibility have a strong relationship with environmental disclosure (Pratiwi & Chariri, 2013; Akhiroh & Kiswanto, 2016).

Environmental disclosure is beneficial for companies to provide information about environmental responsibility by the company. Media coverage plays an effective role in conveying information about the disclosure of corporate environmental activities to the public. Thus, by disclosing its environmental activities, the company can gain coverage through the media which will make the company more visible to the public. Thus, the second hypothesis (H2) which states that environmental disclosure influences organizational visibility of non-financial companies listed on the Indonesia Stock Exchange (IDX) is accepted.

The independent variable social disclosure (SOSD) has been utilized to investigate the impact of it on organizational visibility (VIS). However, in this study social disclosure (SOSD) has revealed that it has a positive and significant effect on organizational visibility (VIS). This result is similar from the result found by Cahan et al. (2015) that stated more socially responsible firm, receive more favorably news reportage overall, a positive media image that is formed from the company's CSR will increase the company's visibility. Likewise, research by Lucchini & Moisello (2017), Wang (2017), and Plorensia & Hardiningsih (2015) which link social disclosure with organizational visibility shows that there is a significant effect of organizational visibility on social disclosure, in line with the results obtained in this study which examined the inverse relationship of variables. However, these results are not in accordance with the results of research conducted by Abdi et al. (2020) because they show that the disclosure of social pillars has a significant negative relationship with firm value as well as performance level. Based on the results obtained in this study, it can be explained by disclosing social activities, companies can provide information about social policies that are enforced by the company to stakeholders and the wider community which can later be used to attract stakeholders and the public to transact with the company. The more social issues are disclosed for the consideration of stakeholders and the public, the more likely companies will be visible to the public. Thus, the third hypotheses (H3) that says social disclosure affect organizational visibility of non-financial companies listed in Indonesia Stock Exchange (IDX) is accepted.

Moving to the last independent variable which is corporate governance disclosure (CGD), the research finding has revealed that the corporate governance disclosure (CGD) has a positive and significant effect on organizational visibility (VIS). The results is in line with the result of study conducted by Rupley et al. (2012) which suggested that voluntary environmental disclosure quality is positively associated with environmental media coverage, negative environmental media and board attributes of independence, diversity, and expertise (corporate governance). Similar results were also found on study conducted by Mukhtaruddin et al. (2019) that indicate that good corporate governance has an insignificant positive effect on firm value. However, this result is incongruent with studies conducted by Butt et al. (2020) that showed a negative relationship of corporate governance as moderator on CSR and firm performance. Despite previous research by Rupley et al. (2012) and Winarsih & Solikhah (2015) have paired corporate governance, media coverage (proxied by organizational visibility) and quality of disclosure show a positive relationship between the three variables, no previous research has directly examined the effect of corporate governance disclosure on organizational visibility, and vice versa. The corporate governance is required by companies to maintain confidence in the capital market because corporate governance provides information about the company's structure and activities, policies and performance related to environmental and ethical standards that can be accessed by shareholders and investors to assess management stewardship to make informed decisions concerning valuation, ownership and voting right. The more companies disclose their corporate governance, the more potential investors will look to the company. The conclusion based on this study is corporate governance disclosure does affect organizational visibility, specifically the non-financial companies listed in Indonesia Stock Exchange (IDX) that use GRI guideline as the reporting base for corporate governance disclosure. Thus, the fourth hypothesis (H4) is accepted.

CONCLUSION

This study investigates the impact of the aggregate and individual component of Environmental, Social, and Governance (ESG) disclosure on organizational visibility. Environmental, social, and governance disclosure data are collected from company sustainability reports, while organizational visibility data is proxied by the logarithm of the number of company news that appear in the media, which is collected manually. We hypothesize that the aggregate and the individual components of Environmental, Social, and Governance have positive effects on organizational visibility. By controlling for Environmental Performance scores from PROPER index, our analysis shows that both aggregate and individual factors of environmental, social and corporate governance (ESG) disclosure have a positive and significant effect on organizational visibility of non-financial companies listed in Indonesia Stock Exchange in the 2015-2019 period. The results are consistent with our expectation and two underlying theories used in this research: the legitimacy and stakeholder theories. This study makes several important contributions as follows: 1) this study contributes to the literature for using new data sets in terms of the study period and data sources; 2) this study also contributes to the literature in enriching the evidence on the relationship between ESG disclosure and organizational visibility; 3) we further contribute to the literature by examining the relationship between ESG disclosure and organizational visibility by breaking down ESG disclosure at the aggregate and individual levels. The results of this study provide several implications for practitioners, regulators, and academic audiences. Companies should have a built-in strategy on sustainability disclosure and manage organizational visibility by making more efforts to maintain and increase disclosure of ESG activities. Regulators should emphasize ESG disclosure to provide a better information environment for stakeholders. The academic community should conduct further studies on the consequences of ESG disclosure, especially on organizational visibility because this research area is still limited. However, our study is subject to several limitations, thus, the findings should be considered with caution. First, this study employs content analysis in the data collection process. This methodology may subject to human errors although we have attempted several verifications during the data mining process. Second, the number of news collected from the media may not be exhaustive as it is conducted manually by the researchers, thus it may not capture all facets of the organizational visibility of the companies under consideration. Future research may consider using databases for more accurate data collection. Third, this study uses secondary data obtained from sustainability reports only, therefore, this study does not consider the ESG disclosure made by companies in their annual reports or other media such company websites which may affect the study sample size and research findings. Fourth, this study focuses only on non-financial companies listed in Indonesia Stock Exchange from 2015-2019 period so the result of this research cannot be generalized to explain companies outside the observed sectors, years, and country. Future research may expand beyond our scope of study for more generalizability of the results.

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