

Firms Characteristics and Environmental Disclosure: A Comparative Study of Hospitality Industry of Indonesia, Malaysia and Thailand

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ABSTRACT

This paper aims to examine the environmental disclosure of hospitality companies in Indonesia, Malaysia, and Thailand, as well as the relationship between company characteristics and its environmental disclosure. Company characteristics are identified by the educational background of commissioner, the size of the audit committee, the proportion of independent audit committee, and company size. Company's environmental disclosure is measured using the GRI3.1. This study uses secondary data from hospitality companies' annual reports in 2012-2014, which is obtained through Indonesia Stock Exchange (IDX), Bursa Malaysia, and The Stock Exchange of Thailand (SET) website. The sample of this study are 57 companies; 18 hospitality companies in Indonesia, 21 hospitality companies in Malaysia, and 18 hospitality companies in Thailand that generated using purposive sampling method. ANOVA test result shows that there are differences in term of environmental disclosure in Indonesia, Malaysia, and Thailand. Meanwhile, based on the multiple regression analysis results, the educational background of commissioner, and proportion of independent audit committee have a positive effect on environmental disclosure. The size of the audit committee and company size has no significant effect on environmental disclosure.

Keyword: company characteristic, educational background commissioner, size of audit committee, proportion of independent audit committee, environmental disclosure, GRI3.1

1. INTRODUCTION

Tourism industry is the fastest developing economic sector that generate the biggest revenue for a country globally. In Indonesia, Malaysia, and Thailand, tourism industry, specifically hospitality industry is considered to have the biggest contribution in creating job opportunity, poverty alleviation, and increasing the revenue of the country (Shamshiry et al, 2011). Belal and Owen (2007) state that economic developments could create significant impact on the social aspects, ethics, and especially

the environment. Kasim and Scarlat (2007) state that there is an unavoidable relationship between tourism activities and the environment condition. Tourism development that has negative side effect toward the environment must be reduced. These efforts have to be implemented, not only for the conservation of the physical environment but also for the sustainability of the industry itself. Therefore, environmental responsibility is needed in order to show to stakeholders about company's awareness on the larger concern and accountability, by behaving socially-responsible (Sun et al., 2010).

Hospitality companies and its business activities cannot be separated from environmental issues related to the conservation of nature. If viewed from pollution issues caused by hospitality companies in Indonesia, Malaysia, and Thailand, thus environmental disclosure become an important matter to be disclosed. It is mainly because such effort is not only for the conservation of environment around a hotel but also for the sustainability of hospitality industry itself. One of the cases in Indonesia in the year of 2012, there were 28 hotels that conduct its business activity without considering the conservation of nature, thus the environment around the hotel become polluted (www.jpnn.com, 2012). Another case happened in local hospitality companies in Yogyakarta that damaging the environment for example the dry wells surrounding the company and water that contaminated by bacteria (www.mongabay.co.id, 2015).

The characteristic of an entity will affect the level of financial statement disclosure completeness (Agustiningsih, et al, 2017), in this research environmental disclosure issue is not only happened in Indonesia but also in Malaysia. There is a case in Malaysia where the number of the solid waste and liquid waste generated every day is more than 2300 tons. This numbers includes the waste generated by hospitality industry, considering tourism industry or hotels in Malaysia is well-developed (www.malaysia.alloexpat.com). Another case happened in Langkawi Island. The tourists in Langkawi Island generated solid and liquid waste that is two times greater than its number of the tourists. These total wastes cannot be managed properly yet, thus it causes pollution in Langkawi Island such as air pollution and water pollution (www.hindawi.com).

The case in Thailand, a number of hotels in Thailand are using energy resources in large of quantity every day such as energy for the room cooler, hallway lighting, for foods cooking, water for laundry, filling the swimming pools and watering the golf field. The average number of tourists who stayed in a first-class hotels in Bangkok produced about 3.8 kilograms of trash every day. Hotel, swimming pool, golf field, marine, and other facilities also produced a variety of harmful residues every day, including synthetic chemicals, oils, nutrition, and pathogen. Therefore, untreated disposed waste could damage nearby ecosystems. In addition, it is also contaminating the water source and harm the wildlife (www.greenleafthai.org).

Environmental responsibility describes whether a business entity activity has an impact on the environment, compliance towards environmental laws, regulations, norms, and program for environmental protection and conservation of natural resources. Based on the given definition, environmental responsibility becomes the most crucial things that have to be disclosed (Said et al., 2009). Therefore, companies must be able to provide a transparent environmental report, thus environmental disclosure can be a media to communicate between the companies and the society.

This study is considered important because of several reasons. First, the issue regarding environmental disclosure is much discussed, because a company that

conducting environmental disclosure can get a value added in order to build a favourable reputation as an effort to meet the stakeholders' requirements. Second, the object in this study is hospitality companies in Indonesia, Malaysia, and Thailand. This sector is chosen to determine the quality of environmental disclosure information disclosure on hospitality companies in each country with reference to the same standard that is based on the Global Reporting Initiative (GRI) 3.1.

2. THE THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1 The Organizational Theory

Based on Indonesian Dictionary (Kamus Besar Bahasa Indonesia), an organization is a unity (composition, etc.) that consist of parts (people, etc.) in the assembly, etc. for a particular purpose; group cooperation between the people who are held to achieve a common goal. Kast and Rosenweig (1972) consider the definition of organization as a subsystem from a larger environment, and goal oriented (peoples with goals), including technique subsystem (people using knowledge, technique, tools, and facilities), structural subsystem (people working on together on cohesive activity), social life subsystem (people in social relationship), and coordinated by management subsystem (planning and controlling business). Kuspriatini (2009), state that the 3 key elements in the organization are the human interaction, goal-oriented activities, and structure of the organization itself.

The classic organization theory stated by Henry Fayol (Wren and Bedeian, 2009) who classify the order of management into six groups, technician group, commercial, financial, security, accounting, and managerial. The activities of managerial consist of, planning, organizing, directing, coordinating, and controlling. The classic theory of organization classifies an organization as a coordinating institution full of people tied up into strict rules and conducting activities that coordinated systematically within a structure to achieve the goals that have been set. An organization is organized systematically with a presences of job specialization. Environmental disclosure regarding company's decision is decided by company's management. The theory of organization disclosed by Henry Fayol focused on business management and general management. With the main focus is organizing activities, the management arrangement of a company is going to reflect the company characteristics.

2.2 Company's Characteristics

Based on the Indonesia Dictionary, characteristics are the specific feature, have specificity as well as certain dispositive that differentiate things (someone) with others. Company's characteristics are specific feature inherent within a company, marking a company and differentiate it with others.

Company's characteristics can be proxied by company size, total number of shareholders, company's status in the capital market, auditors, rate of return, earning margin, leverage, company's basis, type of the industry, company profile and other characteristics (Marwata, 2001). Differences in companies' characteristics leads to variation in terms of relevance and urgency of the disclosure in each company (Ahmad and Sulaiman, 2004).

2.3 Environmental Disclosure

Environmental disclosure is a form of company's responsibility towards the society. Through environmental disclosures, the society can monitor the activities conducted by a company in order to fulfilling their corporate social responsibility. Therefore, a company will obtain attention, trust, and support from the society, thus the company can maintain its operation sustainably (Brown and Deegan, 1998). Companies can use several forms of media to disclose the environmental information such as annual report, stand-alone environmental disclosure, and website.

The demand for environmental conservation will increase as the effect of pollution caused by a company (Walden and Schwartz, 1997). The presence of the media as a factor that provide a coverage for the environmental pollution issue to the public at the same time also boosts the need for environmental information disclosure (Brown and Deegan, 1998). A company is motivated to disclose their environmental responsibility due to the increase in the demand from the society regarding the side effect of environmental pollution. Therefore, a company should disclose its environmental information in order to create an image as a company that has a concern for the environment from the stakeholders' point of view (Ahmad and Sulaiman, 2002). On the other hand, the environmental disclosure have influence for company (Setiandy et al, 2017 and Wangombe, 2013). The influence is considered the outcome of legitimization, contractual or information usefulness process.

2.4 Hypothesis Development

2.4.1 Comparative Analysis of Environmental Disclosure Level in Indonesia, Malaysia, and Thailand

Kolk, Walhain, & Wateringen (2001) state that there are many differences in terms of social disclosure level in different countries. This is caused by several factors such as, the situation of country's economy and regulatory difference where the company is established. There is no previous study that compares the level of environmental disclosure in Indonesia, Malaysia, and Thailand. Therefore, the first hypothesis proposed is:

H1: There is a difference on environmental disclosure level disclosed by hospitality companies in Indonesia, Malaysia, and Thailand.

2.4.2 Commissioner's Educational Background and Environmental Disclosure

KNKG (2006), states that the duty of a president commissioner is coordinating the board of commissioners. If the president commissioner has an educational background in business and economy, thus it is expected that they can improve the coordination of the board of commissioner to be more effective. Suhardjanto and Afni (2009) explained that educational background of the president commissioner affects decision and feedback provided to the board of directors. One of many decisions made by the board of directors is regarding environmental disclosure. From the argument above, the second hypothesis can be developed as follow:

H2: Educational background of the president commissioner has a positive effect on environmental disclosure.

2.4.3 The Audit Committee Size and Environmental Disclosure

The number of the audit committee is important in monitoring and controlling a company, thus the presence of the audit committee in the company will increase the effectiveness of supervision including environmental disclosure practices. Studies

conducted by Kent and Stewart (2008) and Al-Akra et al., (2010) find a positive relationship between the number of the audit committee with company's environmental disclosure. This is because as an expression of responsibility towards the stakeholder, the company must be committed to provide a better information and in this case, the audit committee has a role in supervising the disclosure of such information. Moreover, the audit committee also supports the implementation of the principle of responsibility in corporate governance implementation. Based on the statement above the third hypothesis can be developed as follows:

H3: The size of audit committee has a positive effect on environmental disclosure.

2.4.4 The Proportion of Independent Audit Committee and Environmental Disclosure

Independent audit committee members should come from an independent external parties, thus they can give a professional opinion freely in accordance with their professional ethics (FCGI, 2002). With a proportional number of independent audit committee, independent individual who is not involved in daily management activity, and experiences in implementing an effective controlling function, it is expected that the existence of independent auditor committee can provide an objective opinion and recommendation on the annual report.. Therefore, because of independent auditor is not affiliated with the company or other committees, thus its performance can be trusted (McMullen, 1996).

Ho and Wong (2001) state that the presence of audit committee can affect the disclosure conducted by company significantly. It is because of an independent audit committee could enhance the quality control of the company. Based on the argument above, the fourth hypothesis can be formulated as follow:

H4: The proportion of independent audit committee has a positive effect on environmental disclosure.

2.4.5 Company Size and Environmental Disclosure

Large companies are usually listed companies that mostly highlighted by the public, thus greater disclosure can become a reduction in political cost as a form of corporate responsibility (Sembiring, 2005). According to Cowen et al., (1987) larger company will be under pressure to disclose their activity in order to legitimize their business, because a larger company with more business activities have a bigger impact towards the society, have shareholders who may be concerned with the environmental program conducted by the company, and have an annual report that is more efficient in communicating the information to its stakeholder. Based on the argument above the fifth hypothesis can be formulated as follow:

H5: Company size has a positive effect on environmental disclosure.

3. RESEARCH METHOD

3.1 Population and Sample

Population and sample in this study is hospitality companies listed in Indonesia Stock Exchange (IDX), Bursa Malaysia, and The Stock Exchange of Thailand (SET) in the years of 2012-2014. Sampling is conducted in two stages. The first stage is to determine the number of sample. This study uses Slovin theory (Sekaran and Bougie, 2013). The second stage using purposive sampling method, this sampling method is limited to certain types of companies for providing the desired information on criteria determined by the researcher (Sekaran and Bougie, 2013). The criteria used as a

reference in selecting the sample is: hospitality companies listed in Indonesia Stock Exchange (IDX), Bursa Malaysia, and The Stock Exchange of Thailand (SET), published its annual report on the year of 2012-2014, and providing all of the information needed for measuring research variables.

3.2 Operational Definition and Measurement

3.2.1. Environmental Disclosure

Environmental disclosure is the provision of information regarding environmental activities, which is related to nature-related activities, environmental protection, and use of natural resources (Jenkins and Yakovleva, 2006). In this study, environmental disclosure measured with GRI indicator (Global Reporting Initiative). The GRI indicator used in this research is GRI version 3.1 with 30 items of environmental disclosure, it divides the environmental aspect into 9 aspects including energy, water, biodiversity, emissions and waste, products and services, obedience to regulations, transportation, and the overall costs expended to maintain the environment.

This variable is measured using the dummy variables; by giving a dummy code that is generally using a rating category expressed by the number 1 or 0 (Ghozali, 2013). In this study, if a company disclosure an environmental disclosure item in its annual report, it is given a value of 1. But if the disclosure item is not disclosed in the company's annual report, it is given a value of 0. The final score of environmental information disclosure (ED) is formulated as below:

$$n = \frac{N}{1 + Ne^2}$$

Information:

- n : Numbers of expected sample
- N : Numbers of population
- e : Error Tolerance (0.05)

3.2.2. The Educational Background of the President Commissioner

The educational background of the president commissioner is the educational background in economics and business owned by the president commissioner (Suhardjanto and Afni, 2009). The educational background is measured with dummy variable, if the commissioner is having this educational background it is given the code of 1, if the president commissioner has an education background in other field (other than economics and business) it will be given the code of 0 (Suhardjanto and Afni, 2011).

3.2.3. The Size of Audit Committee

The size of audit committee is measured using the total members of the audit committee (Ho and Wong, 2011). According to KNKG (2006), the number of audit committee member must be customized with the complexity of a company while maintaining effectiveness in decision making. The size of audit committee in this study is measured using the total members of audit committee in the company (Suhardjanto and Khari, 2012).

3.2.4. Proportion of Independent Audit Committee

Independent audit committee members are audit committee members who are not affiliated with the management of a company, other board of commissioner members and controlling shareholders, and is also free from a business relationship or other relationship that can affect its ability to act independently or act merely for the company's interest. The indicator used to measure this variable is percentage of audit committee members from the outside company (independent) from the overall size of audit committee is the company (Ho and Wang, 2001).

3.2.5. Company Size

Company size can be measured using the total assets, sales or company's equity. A larger value of total assets, sales, the total of employment, and the market capitalization value, the larger the company size is (Haniffa and Cooke, 2005). The company size variable is measured based on the total number of company's assets disclosed in the annual report Haniffa and Cooke (2005), Suhardjanto (2008). Company size that is measured by the total assets value will be transformed into logarithms, which aims to equalize the value with other variables. The use of company size logarithms is to make the value more reflect company size value.

3.2.6. Profitability

Profitability is the ability of a company to generate profit in a certain period. The relationship between profitability and disclosure is the reflection of social response to make a company can operate properly (Suhardjanto and Miranti, 2011). Profitability variable can be measured using company's rate of Return on Asset (ROA). This ratio is calculated by dividing the net profit ratio after the tax by the total assets.

This study uses Anova and multiple linear regression test to test the hypothesis based on the following equation:

$$ED = \alpha + \beta_1 LBP + \beta_2 UKA + \beta_3 INKA + \beta_4 SIZE + \beta_5 ROA + \epsilon$$

Information:

ED	: Environmental Disclosure
α	: Coefficient
$\beta_1 - \beta_5$: Coefficient of Regression
LBP	: Educational Background of Commissioner
UKA	: The Size of Audit Committee
INKA	: The Proportion of Independent Audit Committee
SIZE	: Company Size
ROA	: Profitability

Before conducting the Anova test and multiple linear regression tests, data analysis and classical assumption test are performed. Data analysis is performed to examine the spread of data using a descriptive statistic (Ghozali, 2013). Classical assumption test is performed to ensure that the data does not have normality problem, autocorrelation, multicollinearity, and heterocedastivity, thus that the data is not biased.

Hypothesis testing is performed in two stages. The first stage is ANOVA test to determine the direct relationship and mutual effect between the dependent variable and the independent variables (Ghozali, 2013). Before performing Anova test, the assumption of variance homogeneity must be fulfilled. That means, dependent variable and independent variables must have the same variance. Anova test is used to determine the differences of environmental disclosure level conducted by hospitality companies in Indonesia, Malaysia, and Thailand.

The second stage is multiple linear regression tests (Dewayanto et al, 2017). The multiple linear regression test is using F test and T test. F-test is performed to determine the effect of independent variables on dependent variable simultaneously. When the significant value or p-value is < 5%, independent variables' effect on dependent variable is significant simultaneously. However, if the significant value or p-value is < 5%, so it can be stated that independent variables does not have an effect on dependent variable simultaneously. Next, T-test is performed to determine the effect of independent variables on dependent variable partially. If the significant value or p-value is < 5%, thus the independent variable has a significant effect on dependent variable partially. However, if the significant value or p-value is < 5%, thus it can be stated that independent variable does not have an effect on dependent variable partially.

4. RESULT AND DISCUSSION

Anova test is performed on the data of environmental disclosure level disclosed by hospitality companies in Indonesia, Malaysia, and Thailand. In Table 2 below, the Games-Howell value shows the differences in environmental disclosure level in Indonesia, Malaysia, and Thailand. Based on the result presented in Table 2 (Games-Howell value), the mean difference between Indonesia and Malaysia is 0.091 and is significant with p-value is 0.000. While the mean difference between Indonesia and Thailand is 0.058 and is significant with p-value is 0.013.

Table 2
One-way ANOVA Analysis Test Result

Multiple comparisons					
Dependent Variable : ED					
	(I) Negara	(J) Negara	Mean difference	Std. error	
Games-Howell	Indonesia	Malaysia	-0.09148*	0.01775	0.000
		Thailand	-0.05890*	0.01919	0.013
	Malaysia	Thailand	0.03317	0.02074	0.259
		Indonesia	0.09148*	0.1775	0.000
	Thailand	Malaysia	-0.03317	0.02074	0.259
		Indonesia	0.05830*	0.01919	0.013

The result of the Anova test in Table 2 provides an evidence that there are differences in term of environmental disclosure level in the three countries. Thus, it can be concluded that the first hypothesis, which states that there are a difference of environmental disclosure in hospitality companies in Indonesia, Malaysia, and Thailand is accepted.

In this study, the differences of environmental disclosure level in hospitality companies in Indonesia, Malaysia, and Thailand are affected by several environmental disclosure policies in the three countries. Chambers et al. (2003) state that the unevenness and the level of CSR, which is low in Asia region, is caused by the unevenness of the policies that regulate. Environmental disclosure in hospitality companies in Malaysia is higher compared to the other three countries. This can be seen from the difference in average number of environmental disclosure, one of them caused by the number of hospitality companies in Malaysia that operates and affect the

environment. This condition makes government control and public control become more intensive on hospitality companies, thus encourage hospitality companies to do more environmental disclosure as a company's responsibility.

Table 3 summarize the result of multiple regression test using the enter method. Enter method is a method in multiple linear regression analysis that carried out by including all predictors into the analysis simultaneously. Table 3 shows the value of R-square (R²) of 0.267 and Adjusted R Square (Adjusted R²) of 0.195. Based on the value of Adjusted R², it can be concluded that the independent variables can explain the variation in the dependent variable is 19.5% and the other 80.5% can be explained by other variables outside the model.

Based on Table 3, F value is 3.708 with 0.006 of significance (less than 0.050) this suggests that the regression model is good (good overall model fit), thus the model can be used to predict environmental disclosure level or in other words the independent variables (educational background of commissioner, size of audit committee, proportion of independent audit committee, and company size) has a significant effect on environmental disclosure simultaneously.

Table 3
Multiple Regression Analysis Results

Variable	Coefficient	T	Sig.
(Constant)	.113	1.296	.021*
Background of commissioner	.074	2.646	.011*
Size of Audit Committee	.008	.530	.598*
Independent Audit Committee			
Proportion	.079	2,736	.009*
Size	-.001	-.202	.841*
ROE	.009	.150	.882*
R Square	.259		
Adjusted R Square	.187		
F	3.572		
Sig	.008		

Information:
(*) Significant 5%

Table 3 shows that the second hypothesis in this study, which states that educational background of the commissioner has a positive effect on environmental disclosure, is accepted. The result is consistent with the result of the previous study conducted by Suhardjanto and Kharis (2012) who state that the educational background of the commissioner has a positive and significant effect on environmental disclosure. This happens because of the commissioner who has a business educational background is also have more knowledge in business as well as a better capability to manage business and decision making on company business (Kusumastuti et al., 2007).

The third hypothesis, which states that size of the audit committee has a positive effect on environmental disclosure, is not accepted or rejected. This result is consistent with the study conducted by Suhardjanto and Kharis (2012) who state that size of the audit committee has no effect on environmental disclosure level. This happens because of the audit committee that should be established by the board of commissioner is only intended to fulfill the decision of the Bapepam chairman Number: Kep.29/PM/2004 (Suhardjanto and Kharis, 2012).

The fourth hypothesis, which states that the proportion of independent audit committee has a positive effect on environmental disclosure, is accepted. This result is consistent with the study conducted by Ho and Wong (2001) who state that independent audit committee has a positive effect on environmental disclosure level. This is because of the independent audit committee can improve the quality control of the company.

The fifth hypothesis, which states that company size positively affects environmental disclosure cannot be accepted or rejected. This result is consistent with the study conducted by Suhardjanto and Miranti (2008) who state that company size does not affect environmental disclosure significantly. This is because of the company size is not an influential variable on environmental disclosure level (Robert, 1992).

5. CONCLUSION, LIMATATION AND SUGGESTION

The conclusions of this study are: a comparative test shows that environmental disclosure level in hospitality companies in Indonesia, Malaysia, and Thailand is significantly different, educational background and the proportion of independent audit committee has a positive effect on environmental disclosure level, while the size of an audit committee and company size does not have an effect on environmental disclosure of hospitality company in Indonesia, Malaysia, and Thailand.

Limitation of this study is, this study does not examine the quality of environmental disclosure but only examine the quantity of environmental disclosure in hospitality companies in Indonesia, Malaysia, and Thailand. Another limitation is the presence of subjectivity element for environmental disclosure justification, because of there are no special provisions that can be used as a reference, environmental disclosure justification for the same GRI indicators can be different in each company. In this study, the determination of environmental disclosure measurement is based on the understanding of the researchers.

The suggestion given based on the result of this study is that the country should make a policy that regulates hospitality companies to use the international standard. This study also suggests that in order to nominate or select the president commissioner educational background need to be considered as it may affect the practice of financial statements disclosure, and that companies should increase the numbers of the independent audit committee in order to improve the disclosure of environmental information in the annual report.

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