

ABSTRAK

Indonesia sebagai negara berkembang setelah memasuki revolusi industri 4.0 masih memiliki *awareness* dan tingkat partisipasi yang rendah terkait dengan pengelolaan lingkungan dan keberlanjutan yang menyebabkan masih banyaknya isu lingkungan yang muncul. Berdasarkan teori *grand management strategy* oleh Arie H. Ullmann (1985) terkait strategi keseluruhan manajemen mempengaruhi dan saling mempengaruhi antar 3 variabel utama, penelitian ini dilakukan untuk melihat pengaruh antara *environmental disclosure*, *environmental performance* dan *economic performance* dan dibantu oleh 8 *predetermined variable* yaitu *unexpected earnings*, *pre-disclosure environment*, *growth opportunities*, *profit margin*, *environmental exposure*, *environmental concern*, *public visibility*, dan *firm size* yang terdapat pada perusahaan yang terdaftar di Bursa Efek Indonesia. Sampel yang digunakan berjumlah 92 sampel dari 23 perusahaan dalam periode 2018-2021.

Penelitian ini menggunakan metode penelitian kuantitatif dengan jenis data sekunder yang bersumber dari laporan keuangan, laporan tahunan, dan laporan keberlanjutan perusahaan. Target populasi penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia dan teknik pengumpulan sampel yang digunakan adalah *purposive sampling method* dimana ditemukan 23 perusahaan dengan empat tahun periode pengamatan yang berhasil memenuhi kualifikasi kriteria penentuan sampel. Hipotesis dalam penelitian diuji dengan metode persamaan simultan tiga tahap.

Hasil penelitian menunjukkan relasi diantara tiga variabel utama dimana semakin tinggi kinerja lingkungan perusahaan semakin tinggi kinerja keuangan dan performa ekonomi perusahaan, namun kinerja keuangan yang baik belum tentu mencerminkan kinerja lingkungan yang baik. Selain itu, kinerja keuangan yang baik tidak memberikan pengaruh signifikan terhadap pengungkapan lingkungan, namun kinerja lingkungan yang baik dapat berkontribusi dalam memberikan pengaruh signifikan yang positif dalam pengungkapan lingkungan.

Kata Kunci: *Environmental Disclosure*, *Environmental Performance*, *Economic Performance*, Model Persamaan Simultan.

ABSTRACT

After entering the fourth industrial revolution, Indonesia as a developing country remains as a nation with low level of participation and awareness regarding sustainability and environmental management, which leads to several environmental issues to arise. This study aims to determine the interrelations among environmental disclosure, environmental performance and economic performance in companies listed on the Stock Exchange of Indonesia with the help of 8 predetermined variable such as unexpected earnings, pre-disclosure environment, environmental exposure, public visibility, environmental concern, growth opportunities, profit margin, and firm size. Based on the theory of Grand Management Strategy by Arie H. A. Ulmann (1985) regarding the overall strategy of management affecting each companies' responsibilities. 92 samples from 23 different companies were used as sample from the period of 2018-2021

This study uses quantitative research methods with secondary data types sourced from financial reports, annual reports, and corporate sustainability reports. The target population for this study were companies listed on the Indonesia Stock Exchange and the sample collection technique used was the purposive sampling method in which 23 companies were found with a four-year observation period that successfully met the qualifying criteria for determining the sample. The hypothesis in this study was tested using a three-stage least square simultaneous equation method.

The study's findings of the interrelations among the three endogenous variables demonstrate that a company's economic performance increases in direct proportion to its environmental performance. However, further study explains that company's economic performance does not always indicate a good environmental performance. additionally, while better environmental performance provide a major positive influence on better environmental disclosure, a good economic performance lacks a significant effect on environmental disclosure.

Keyword: Environmental Disclosure, Environmental Performance, Economic Performance, Simultaneous Equation Model