Building Reputation through Environmental Disclosure

R. Rosiyana Dewi
Faculty of Economics and Business Trisakti University
Email: rosiyana_dewi@gmail.com

ABSTRACT

Stakeholder concern for environmental sustainability makes corporate environmental responsibility one of the company's requirements to improve reputation. A well-managed environmental program will benefit the surrounding community and also enhance the company's reputation. The purpose of this study is to explain the effect of environmental disclosure on corporate reputation and to explain whether the independent commissioner can moderate that influence. The population of this study is a manufacturing company listed on the Indonesia Stock Exchange (IDX) and received an assessment on Corporate Image Index (CII), so the number of observations of this research is 80 samples. Method of data analysis using multiple regression test. This study uses the CII by Frontier Consulting Group as a measurement of the company's reputation as its novelty. The paper finds that environmental disclosure affects the company's reputation in Indonesia, especially in manufacturing companies, in addition to this research proves that independent commissaries can moderate the influence of environmental disclosure against reputation. The research implications for managers are about the company's reputation that can be improved through their responsibility to the environment described in the environmental disclosure.

Keywords: Environmental Disclosure, Reputation, Corporate Image Index, Independent Commissaries

JEL Classification: M40, M41
INTRODUCTION

Stakeholders pressure the companies to pay attention to the earth and society. They encourage companies to improve the company’s mission not only on the achievement of profit but also the achievement of environmental sustainability. Issues related to environmental damage, eco-efficiency, and industrial activities that can have a direct impact on the surrounding environment provide a firm view of the company about these conditions for more attention.

Increased public awareness has encouraged businesses to consider the environmental effects of their activities and also to take environmental issues into decision-making. The lack of corporate responsibility, and business ethics leads to accounting scandals, financial crises (financial), threats to climate change. The community demands environmental improvement through evidence of corporate responsibility through a report that discloses environmental responsibility by each company, but this is difficult to identify (Parquel, 2011). Environmental Management Accounting has been recognized to provide many benefits to users. Cost-effective, Better product pricing, optimum use of resources, innovation, net production, enhanced shareholder value, and reputation, including the current professional green product profile (Wahyuni, 2009).

Li Huang et al. (2012) said that environmental accounting is important for social accountability reporting. Companies in developed countries such as Denmark, the Netherlands, the United States, Sweden, Norway, Australia, and New Zealand are required to disclose information about environmental activities. In general, environmental studies in accounting literature are limited to the use of questionnaires and case studies. Their research uses a content analysis approach to assess the firm’s corporate disclosure score in their financial statements and explore the environmental disclosure implications. In this study found the environmental reputation, both negative and positive, has a significant effect on voluntary environmental disclosure.

As a result of the stakeholder demand for environmental responsibility of the company in Indonesia, the government began to discuss environmental problems and mitigation. Government Regulation of the Republic of Indonesia (PPRI) No 47 / 2012 on "Corporate Social Responsibility and Limited Liability," which has the intention that companies engaged in natural resources must perform corporate social
responsibility contained in the annual report of the company and accountable to the RUPS.

Environmental disclosure is a description of the company's behavior on the environment so that people can monitor the activities undertaken by the company in order to fulfill its social responsibility. Patten (1992) concludes that, at least for environmental disclosure, threats to corporate legitimacy usually attract companies to include more information about social responsibility in their annual report, Yu He (2014). Archel et al. (2009) found that companies use social disclosure and strategic environments to legitimize new production processes through the manipulation of social perception.

In the theory of stakeholders and the theory of legitimacy, a company in carrying out its operations has the goal of making a profit with various actions and strategies in order to get the stakeholder's attention, because it is this stakeholder that will give an assessment and ultimately give a positive reaction to the achievement of that goal, on the company's reputation. According to Fombrun and Shanley (Leitva et al., 2014), reputation can be defined as a series of specific assessments of relevant corporate attributes, e.g., the ability of corporations to produce quality goods. Refer to an institutional perspective; reputation can be understood as knowledge and collective recognition of the firm. Thus, reputation consists of two dimensions: (a) the assessment of firm attributes, and (b) the company's superiority. Rayner (Bebbington et al., 2008) mentions that the five elements that can affect reputation are the financial performance, quality management, social and environmental responsibility, employee quality, and quality of goods or services produced. The concept of reputation ultimately can be the basis for managers to determine the strategies they must achieve in order to be sustainable.

When economic conditions and financial crises lead to corporate scandal, the reputation of the company is an exciting topic. Reputation has become a frequent issue in many disciplines, but rarely present in the field of business ethics. The company covers its environmental performance by disclosing the disclosure with the only narrative, and less quantitative (Cho et al., 2006)

Shaer et al. (2015) argue how stakeholders distinguish between ethical and unethical companies (through greenwashing), which is demonstrated by corporate disclosure. Financial disclosures are shown by the quantity of environmental performance more credible in terms of
corporate reputation. Research Lietva et al (2014) found that corporate social responsibility seems to be the main link that is used by the company to take advantage of the benefits generally associated with a company’s reputation, by increasing employee satisfaction, creates barriers to competitive, enforcing contracts and commitments, capital raising intangible and can not be replicated, and improve financial performance. Lietva et al. (2014) that social and ethical actions can generate so many benefits for the company, some business ethicists conclude that the company is increasingly involved in the "ethic" process (Fukukawa et al. 2007), or creating a " Corporate ethical identity "(Berrone et al. 2007), or seek and" reputation optimality "(Mitnick and Mahon 2007). Thus, when companies integrate social, ethical, and economic dimensions in their strategy (Fombrun 1996), they seem to confirm that acting well is the first step to look good and known

Sontaire et al. (2015) have analyzed the relationship of corporate social responsibility with the development and management of corporate reputation. His research provides a theoretical analysis of the reasons for corporate social responsibility and the main practice of corporate social responsibility in relationships to build a good corporate reputation. Sontaire (2015) has found a key aspect of the company's reputation is the perception of stakeholder groups on corporate social responsibility so that social responsibility and corporate reputation are positively correlated. If stakeholder groups are aware of corporate social responsibility activities then they ensure that the organization will maintain and improve the company's reputation. This influence is analyzed from the perspective of various stakeholder groups.

The result Kumaran (2016) study that has direct implications for the management of corporate governance mechanisms by shareholders which should take into account its role in the creation and maintenance of corporate reputation. The research explains, the necessity for better corporate governance to enhance corporate Reputation. The main reason for the study shows that the Impact of corporate governance affects corporate reputation development.

This research is a development of research conducted by Shaer et al (2015) and Lieva et al (2014),with the aim to explain how reputation can be achieved through the disclosure of the environment undertaken by companies, especially companies listed on the Indonesia Stock Exchange for the manufacturing industry with years of observation for 3 years 2013-
2015. Novelty in this research is using corporate image index as measure of company reputation and controlling variable that is debt to equity ratio, firm size, return on assets, total fixed asset with assumption that total asset is one of the base of attention of stakeholders in determining investment decision, Piriyaku et al. (2013) argues that corporate ability can indicate value creation and lead to comparative advantage through performance and reputation. The purpose of this study is to explain the effect of corporate environmental disclosure on corporate reputation, in addition to explaining whether the independent board of commissioners can be a moderating variable in the influence of environmental disclosure on the company's reputation.

**LITERATURE REVIEW**

**Literature Review**

**Stakeholder Theory**

Stakeholders are a source of corporate inspiration, and the company always strives to get its stakeholders' responses to the company's chosen strategy (Gray et al. 1997). Current environmental conditions are starting to decline, becoming one of the views of the stakeholders to expect the company has responsibility for the environment. The company's reputation generated by stakeholder responses is influenced by various aspects, one of which is the environmental performance expressed in the environmental disclosure.

**Legitimacy Theory**

Legitimacy can be seen as a given to the company and what the company wants or sought from the community. In other words, legitimacy is a potential benefit or source for the company to survive (Ashfort and Gibbs, 1990). The condition as a company has succeeded in creating harmony between social values and norms of behavior in the social system. If unconformity occurs, then there will be a threat to the legitimacy of the company.

Environmental corporate disclosure is one of a series of voluntary disclosures considered to be the legitimacy actions the company provides. In the theory of legitimacy, the threat of corporate social legitimacy will occur if the company has no environmental and social performance, which
encourages the company to disclose its environmental performance in a report to stakeholders.

**Hypothesis Development**

*Environmental Disclosure and Corporate Reputation*

Companies build good relationships between companies and stakeholders, and it takes the ability of managers to follow the expectations of the community. Meeting multiple stakeholder requests can improve support and impact on the organization's image and economic sustainability. Environmental responsibility is one of social responsibility, whose disclosure is used as a corporate communication medium to stakeholders, without this communication, stakeholders can not have a picture to give perceptions to the company (Du et al., 2010). Craig and Brennan (2012) said that the company's reputation is built on the positive value of information on the actual conditions that the company sends through various media, including CSR reports. The results of Sethi et al. (2016) showed that CSR reports consisting of 10 components could provide an overview of the quality of information from the CEO. From the results of this research, the disclosure environment is one of the disclosures that provide the best quality of CEO information.

The long-term goal of reporting environmental and social performance in CSR is one of reputation and will ultimately improve company performance through its ability to increase customer satisfaction and commitment to customer satisfaction and employee commitment (Bayouda and Kavanagh, 2012). Lieva et al (2014) sees that the company has two main reasons for engaging in social initiatives namely instrumental and ethical motivation, the first reason to regard the strategic value of social responsibility actions as directly impacting profitability, enhancing company legitimacy and reputation, and the second reason is the company's desire to make a positive contribution to society. Research conducted by Bayauda et al. (2012) which uses the theory of stakeholders to explore the relationship between social responsibility with corporate reputation by using quantitative and qualitative methods. In Libya. The result ensures that high levels of corporate social responsibility are strongly related to the company's reputation for the stakeholder group. Arshad et al. (2012), in his research at Bank Syariah Malaysia, also provides evidence that corporate social responsibility can positively affect the company's reputation. They argue that social responsibility activities and
disclosures from an Islamic perspective are as important as business strategies in creating a superior sustainable performance for the organization. Chausa et al. (2017) argue that environmentally concerned companies can reduce environmental management costs as reputational risk strategies, as well as reduce potential losses from reputational reputations of reputational threats and increase the potential benefits of reputation opportunities. Perez et al. (2015) found evidence that CSR reporting is useful for generating corporate reputation with five theoretical approaches. Sontaire et al. (2015) study provide similar evidence that corporate social responsibility affects the company's reputation.

H1. There is a positive influence of environmental disclosure on corporate reputation.

The function of an independent commissioner in moderating relationship the environmental disclosure and the company's reputation

The Shaer et al. (2015) study examined the impact of volume and quality of environmental disclosure on the company's reputation, and how the quality of corporate governance with the size of the audit committee can improve this relationship. The results of this study prove that the company can improve its reputation with the environmental disclosure and audit committee, but if there is no audit committee, then the quantity of disclosure does not increase reputation. The audit committee can complement the quality of disclosure to enhance the company’s reputation. Marquis et al. (2010) analyzed the environmental disclosure of thousands of companies headquartered in 46 countries during 2005-2008, a period when the disclosure grew substantially among many global companies and provided systematic evidence of how the global environmental movement affected the authenticity of the transparency Company environment. Some organizational and institutional features that influence whether corporate disclosure conveys accountability or mere symbolism. Supervision from civil society and other stakeholders and the spread of global transparency norms is a key factor influencing whether companies are less likely to greenwash by selectively disclosing the environmental impacts of firms. Musteen et al. (2010), conducted a study on 324 companies listed in Fortune's list of most admired corporations in the USA, pointed out that corporate governance is characteristic of councils having a positive influence on reputation. The company has an incentive to make disclosures to enhance its reputation that also allows its stakeholders to be able to distinguish between genuine performance and greenwashing. However,
there are still many problems arising from such differences, so that the audit committee's oversight role may increase the effect of voluntary disclosure on environmental reputation (Shaer 2015).

**H2. The independent of commissioners moderates the effect of environmental disclosure on corporate reputation**

**METHODS**

**Research Design and sample**

This research is causative research that tests the hypothesis to know the influence of environmental disclosure against corporate reputation with a moderating variable of an independent board of commissioner. This study uses secondary data in the form of a company's annual report on manufacturing companies listed on the Indonesia Stock Exchange (IDX). The unit of analysis in this study is the organization. The study population is the financial statements of companies listed in Indonesia Stock Exchange 2013-2015 where the sample will be drawn by using purposive sampling method.

**Variables and Measurements**

**Company Reputation**

The company's reputation in this study was measured using a Corporate Image Index (CII) assessment published by Frontier Consulting Group, which organizes Corporate Image Award-Indonesia's Most Admired Companies. Corporate Image Award is an award given to companies with the best reputation or brand image in Indonesia based on four dimensions: Quality Dimension, Performance, Responsibility, and Attractiveness.

**Environmental Disclosure**

In this study, using the environmental disclosure index developed by Razeed (2010) with 20 items of disclosure, which is a combination of GRI, KPMG, and Ceres Principle (2008). The quality of environmental disclosure is measured by the ratio to the number of disclosures how many companies disclose environmental performance. Assessment of such disclosures uses a liker on the judgments made by Raar (2002). Based on the index, the more companies reveal their environmental performance, the higher the quality of the company for the action of environmental responsibility.
Independent Commissioners

Independent commissioners are measured by comparison between the number of independent of commissioners compared with the number board of commissioners in the company.

Data Analysis Method

Methods of data analysis in this study using multiple regression using SPSS 22. The output ratio obtained in the form of Descriptive Statistics, Classic Assumption, T-test and F test, and goodness of fit. Statistical model in this study:

Model 1
Reputasi, = β0 + β1Env Disc, + β2SIZE, + β3LEV, + β4ROA, + β5TA, + β6DKI, + εi

Model 2
Reputasi, = β0 + β1Env Disc, + β2SIZE, + β3LEV, + β4ROA, + β5TA, + β6ENV Disc*DKI, + εi

β = Regression Coeffsien
Reputationit = Corporate reputation
Env Disc it = Environmental disclosure
ROA it = Return On Assets
Leverage it = Debt to Equity Ratio
Size it = Log Total asset
ICit = Independent commissioners
ε = error

RESULT

Data Description

Sampling technique using purposive sampling to get a representative sample by the criteria specified. The criteria used are manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2013-2015, the company publishes annual financial statements in the company website or website IDX during the period 2013-2015 stated in rupiah (Rp), the company included in assessment of Corporate Image Index, has complete data to calculate the value of each variable in this study, so the number of samples in this study 80.

Descriptive statistics

In a descriptive statistical analysis, the calculation of minimum values, maximum values, mean (mean), and standard deviation from corporate reputation, environmental disclosure, the proportion of independent
commissioners, fixed asset composition, firm size, return on asset (ROA), and Leverage (DER).

Table 1. Descriptive Statistic

<table>
<thead>
<tr>
<th>Variabel</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reputasi</td>
<td>80</td>
<td>0,104</td>
<td>2,930</td>
<td>1,216</td>
<td>0,761</td>
</tr>
<tr>
<td>Env Disclosure</td>
<td>80</td>
<td>0,100</td>
<td>0,550</td>
<td>0,157</td>
<td>0,148</td>
</tr>
<tr>
<td>Size</td>
<td>80</td>
<td>9,393</td>
<td>14,389</td>
<td>12,684</td>
<td>0,778</td>
</tr>
<tr>
<td>Leverage (DER)</td>
<td>80</td>
<td>0,074</td>
<td>2,008</td>
<td>0,773</td>
<td>0,546</td>
</tr>
<tr>
<td>ROA</td>
<td>80</td>
<td>0,000</td>
<td>0,421</td>
<td>0,100</td>
<td>0,085</td>
</tr>
<tr>
<td>Ind Com</td>
<td>80</td>
<td>0,200</td>
<td>0,800</td>
<td>0,371</td>
<td>0,101</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>80</td>
<td>0,007</td>
<td>1,561</td>
<td>0,385</td>
<td>0,318</td>
</tr>
</tbody>
</table>

Table 1 showed descriptive statistic, focuses on reputation and environmental disclosure. Average of corporate reputation is 1,216 as an excellent corporate image category based on CII assessment by Frontier Consultant group with management respondents, shareholders, journalists, and public. Average of environmental disclosure 0,157 indicates that the disclosure of the environment conducted by the sample company relative small. Companies as samples are included as large companies, according to the characteristics of companies included in CII.

Data analysis

In this study, before testing the hypothesis, conducted first test data consisting of Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test. Based on the graphic image of P Plot, shows that the 1st and 2nd models of each data are located around the diagonal line, so the data is still normally distributed. The multicollinearity test results in this study can be seen that each variable from two multiple regression models in model 1 and model 2 shows the result that each independent variable has a VIF value <10. This value indicates that Ho is accepted, meaning there is no multicollinearity of each independent variable. From the results of statistical data processing regression model 1 obtained autocorrelation test table using Durbin W test as illustrated in the attachment shows that there is no autocorrelation in both model 1 and model 2. Similarly, the results of heteroscedasticity test can be inferred from each variable of two models multiple regression with dependent variable lag on model 1 and model 2 shows the result that each independent variable has Significant t> 0.05. This value shows that Ho accepted means there is no heteroscedasticity from each independent variable.
Parsial Test (T test)

**Table 2. Parsial Test (T Test)**

<table>
<thead>
<tr>
<th>Model 1 Variable</th>
<th>Reg Coef (β)</th>
<th>Model 2 Variable</th>
<th>Reg Coef (β)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Env Disc</td>
<td>2.079**</td>
<td>Env Disc</td>
<td>-3.138</td>
</tr>
<tr>
<td>Assets</td>
<td>-</td>
<td>Assets</td>
<td>-1.199***</td>
</tr>
<tr>
<td>Size</td>
<td>2.223**</td>
<td>Size</td>
<td>0.307***</td>
</tr>
<tr>
<td>ROA</td>
<td>-0.676</td>
<td>ROA</td>
<td>-1.960*</td>
</tr>
<tr>
<td>Leverage (DER)</td>
<td>-0.252</td>
<td>Leverage (DER)</td>
<td>-0.154</td>
</tr>
<tr>
<td>Independent</td>
<td>1.632</td>
<td>Independent</td>
<td>-1.148</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cl*Env Disc</td>
<td>13.688**</td>
</tr>
</tbody>
</table>

*p<0.10; **p<0.05; ***p<0.01  
Dependent variable: Reputation

Simultan Test (F test)

**Table 3. Simultant Test (F Test)**

<table>
<thead>
<tr>
<th>Regression Model</th>
<th>F Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1</td>
<td>8,652 ***</td>
</tr>
<tr>
<td>Model 2</td>
<td>8,614 ***</td>
</tr>
</tbody>
</table>

*p<0.10; **p<0.05; ***p<0.01  
Dependent variable: Reputation

Table 3 shows that model 1 and model 2 have the probability (significance) level <0.05 (α) or F arithmetic> F table, that is means proven hypothesis or H0 isrejected simultaneously. There is a simultant influence between all independent variables, control variable, and moderating variable to dependent variable, company reputation.

Coefficient of determination (Godness of Fit/Quality of models)

**Table 4. Coefficient of determination Test**

<table>
<thead>
<tr>
<th>Regression Model</th>
<th>AdjR²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1</td>
<td>0.368</td>
</tr>
<tr>
<td>Model 2</td>
<td>0.403</td>
</tr>
</tbody>
</table>

Based on table 2 above, it is seen that the variation of the dependent variables of each model above 20%, and the model that has the highest adjusted R square value is model 2. Model 2 adjusted R square is 40.3%, it means that in this model the independent variable only able to explain the dependent variable of 40.3% while the rest is explained by other variables in this study.
DISCUSSION

Hypothesis 1. There is a positive influence between environmental disclosure on company reputation

Based on table 2 above, this study provides evidence that there is a positive influence of environmental disclosure against corporate reputation with regression coefficient 2.079 and significance level 0.002 or in other words, hypothesis 1 is acceptable. This study supports the research that has been done by Lieva et al. (2014), Bayaud et al. (2012), Chausa et al. (2017), Perez et al. (2015), Sontaire et al. (2015), and Sethi (2016).

A company discloses its environmental performance responded well by the stakeholders. With the disclosure of environmental performance, the legitimacy of the company can run well, the relationship between the company and its stakeholders is expected to maintain the company's sustainability.

With increasing awareness on environmental sustainability for both companies and stakeholders is a good synergy through the disclosure of environmental performance by the company, so that the goals of both parties can be achieved. Environmental disclosure is no less important than the disclosure of financial performance, so through environmental disclosure, it is expected that reputation risk can be avoided.

Hypothesis 2. Independent Commissioners as a moderating variable on the influence of environmental disclosure on corporate reputation

Based on table 2 above, this study provides evidence that independent commissioners moderate the influence of environmental disclosure against corporate reputation with regression coefficient 13.688 and signification level 0.024 or in other words, hypothesis 2 is acceptable. However, when viewed from the level of environmental disclosure significance to corporate reputation, it can be seen that the significance level is 0.186 (not significant). It can be concluded that independent commissioners can moderate the influence of environmental disclosure against corporate reputation but still question moderating, meaning that moderating is not strengthening but weakening. This study does not support the research that has been done by Shaer et al. (2015), Musteen et al. (2010), Marquis et al. (2010).

The role of corporate governance as part of the supervisor of managers for their activities is increasingly clear, the board of commissioners is weakening the effect of environmental disclosure on
reputation, especially on companies listed on the IDX. Indicates the trust of stakeholders to independent commissioners is very weak. The independent board of commissioners cannot complete the quality of disclosure to enhance the company's reputation. Stakeholders in the sample company still doubt the existence of an independent board of commissioners, especially if associated with environmental disclosure, the tendency of greenwashing in the environmental disclosure still exists.

CONCLUSIONS

This study provides evidence that there is a positive effect of environmental disclosure on corporate reputation, independent commissioners as moderators for the influence of environmental disclosure on corporate reputation. The results of this test also provide additional evidence that the control variables of fixed assets and firm size affect the company's reputation. The proportion of fixed assets is negatively affected, indicating that fixed asset increases are not responded well by reputation; stakeholders want more long term investments, such as research and development assets. The size of the company positively affects the company's reputation, the larger the size of the company it will increase its reputation because it is considered to have good sustainability.

The limitation of this study is the reputation measurement in this study to leverage CII from Frontier Consulting Group and only in one industry so that the amount of research sample is minimal and cannot be generalized. Suggestions for further research are to use other reputation measurements, and also corporate governance measurements, such as previous researches of the audit committee, external audit competence. Environmental disclosure values using other indices that are more suitable to be applied according to Indonesian characteristics may be able to prove different results.

This research can give special implications to managers, that in order to increase the certainty of corporate sustainability, environmental disclosure is very significant because, with increasing environmental awareness on the stakeholders, environmental disclosure can improve company reputation. For stakeholders, that environmental disclosure on companies listed on the Indonesia Stock Exchange can be used as a measure of the company's environmental performance. For the government, it is important that rules on reports that can reveal
environmental performance are more standardized, and can be a mandatory disclosure not only voluntary disclosure.

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