



ACCOUNTING DEPARTMENT

**ECONOMICS FACULTY
UNIVERSITAS ANDALAS
ANDALAS UNIVERSITY**

THESIS

**ENVIRONMENTAL PERFORMANCES, ENVIRONMENTAL
DISCLOSURE, AND MEDIA EXPOSURE ON BEAUTY INDUSTRY
STOCK PERFORMANCES IN INDONESIA, MALAYSIA, AND
SINGAPORE**

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ABSTRACT

This study aims to examine the effects of environmental performance, environmental disclosure, and media exposure on Beauty Industry stock performance in three ASEAN countries, namely Indonesia, Malaysia, and Singapore. It studies 13 companies listed on the Indonesia Stock Exchange, Bursa Malaysia and Singapore Stock Exchange for the period of 2015 – 2019. This research uses different measurements of environmental variables, depending availability of their data sources. As for environmental performance, it uses data from PROPER for Indonesia, data from the Malaysian Ministry of Environment for Malaysia, and the ISO 14001 certificate for Singapore. The environmental disclosure data is collected from the annual reports using the GRI-G4 disclosure index, while Media exposure data comes from the company's annual report and company website. As for beauty industry stock performance, meanwhile, it uses cumulative abnormal return. The method used to analyze existing data is multiple linear regression. This study found that environmental performance and environmental disclosure have a positive impact on stock performances, implying that the companies that perform well in the environmental management tend to attract interest from the investors to put their funds in those companies. Conversely, media exposure has no effect on stock performances. Some companies do not take full advantage of the effectiveness of media exposure to convey information about environmental activities.

Keywords : Environmental Performances and stock performance, Environmental Disclosure for beauty industry, cumulative abnormal return, Media Exposure