

Research Article

Driving Transparency: The Impact of Corporate Governance on Environmental Disclosure

Lasmita Susanti^{1*}, Ade Syamsul Syafaruddin²

^{1,2} Faculty of Economics and Business, UNISMA, Bekasi

Received: 13-12-2024; Accepted: 25-12-2024

Abstract

This study aims to examine the effect of Corporate Governance on Environmental Disclosure with Firm Size and Leverage as control variables. This study uses quantitative methods. This study uses secondary data that is quantitative in the form of annual financial reports listed on the Indonesia Stock Exchange (IDX). The object of this study is to identify energy sector companies listed on the IDX between 2020-2022. The data analysis method uses statistical analysis using the Multiple Linear Regression equation. Logistic regression testing. Sample selection is done by purposive sampling. The results of this study show that institutional ownership does not affect environmental disclosure, Independent commissioners have no effect on environmental disclosure, Audit committees do not affect environmental disclosure, Firm size has no effect on environmental disclosure, and Leverage has no effect on environmental disclosure. The managerial implications of the influence of corporate governance on environmental disclosure can be seen as a need for companies to improve the quality of governance to support environmental transparency and accountability. A competent, independent, and diverse board of directors plays an important role in ensuring that environmental policies are not only met as a formality but also become an integral part of the company's strategy.

Keywords: Environmental Disclosure, Institutional Ownership, Independent Commissioner, Audit Committee, Firm Size, Leverage

JEL Classification: M14, G34, Q56

How to cite: Susanti, L., Syafaruddin, A. S., (2024). Driving Transparency: The Impact of Corporate Governance on Environmental Disclosure, *Taxation and Public Finance (TPF)* 2(1), 34-43

Corresponding author: Lasmita Susanti (mitasusanti@gmail.com)



This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) international license.

1. Introduction

The government has underscored the importance of including environmental disclosures in a company's annual report, as mandated by Law Number 40 of 2007, specifically in Article 66, paragraph (2), letter c. This legislation requires that the annual report contain, at a minimum, a section outlining the company's initiatives regarding social and environmental responsibility (Nofianti, Uzliawati, and Sarka, 2015). With the ongoing evolution of discussions surrounding corporate social responsibility (CSR) and sustainability, these issues have become central to debates about the role of corporations in promoting environmental stewardship.

Environmental concerns are an integral component of Corporate Social Responsibility (CSR), and as such, environmental disclosures are included in CSR reports within annual reports. These disclosures highlight a company's commitment to environmental stewardship (Sari and Yuniarta, 2018). One significant factor contributing to environmental degradation is the lack of interest among companies in conservation efforts (Juhairiyah, Afifudin, and Junaidi, 2018). PT Indah Kiat Pulp Paper (PT IKPP) in Serang, Banten, has been criticized for its inadequate waste management system, which involves discharging waste into the Ciujung River. This practice leads to pollution and deteriorates the quality of the river water, which is vital for the livelihoods of local communities (Zullaekha and Susanto, 2021).

Stakeholders, particularly investors, consider CSR policies, including environmental disclosure, as essential tools for assessing the prospects of economic sustainability and profitability. Although numerous studies have examined the practices of corporate governance (CG) in relation to CSR, the findings have often been inconsistent (Cahyati, Meutia, & Yazid, 2023). Alongside stakeholder factors, the creation of value for the company and its financial performance also plays significant roles in the nexus between CSR disclosure and corporate governance (Hadijah & Utomo, 2023). This study aims to evaluate the extent of environmental information disclosure among the manufacturing, agricultural, and mining sectors using the latest index introduced by GRI, known as the GRI Standards. This is particularly relevant as many companies continue to neglect environmental considerations (Widyastuti, Prihatni, & Armeliza, 2022).

Institutional ownership is the portion of a company's shares owned by an institution or agency (Dewi (2019). Share ownership manifested in the form of company control needs to disclose environmental responsibility in the form of environmental disclosure. Companies are required to pay attention to institutional ownership because it is the ownership of company shares from an institution. In the research of Della Amelia and Trisnaningsih (2021), institutional ownership has a positive effect on environmental disclosure. With this majority ownership, it can encourage companies to make disclosures. However, this is not in line with research (Iqbal 2022) and Dewi and Sanica (2017), who stated that institutional ownership does not affect environmental disclosure.

Independent commissioners are members of the board of commissioners who come from outside the issuer or public company and meet the requirements as independent commissioners. The board of commissioners, including the independent board of commissioners, has a role in providing supervision and advice to managers regarding operational activities so that they are in accordance with the company's objectives (Dewi (2019). Wardani and Haryani (2019) concluded that independent commissioners have a positive effect on environmental disclosure. Independent commissioners are obliged to supervise and provide advice to the board of commissioners in making decisions to disclose social and environmental responsibility reports. However, this is not in line with research (Iqbal 2022) and (Juhairiyah, Afifudin, & Junaidi 2018), which state that independent commissioners do not affect environmental disclosure.

The audit committee is one of the institutional elements in the concept of Good Corporate Governance. It is expected to provide a high contribution to the level of its implementation Sari, Agustin, and Mulyani (2019). The audit committee can encourage management to make environmental disclosures transparently and independently (Zullaekha 2020). In Dewi's research (2019), the audit committee has a positive effect on social and environmental disclosures. The influence of the audit committee shows that the audit committee has a role in supervising and encouraging management to disclose broad information. However, this is not in line with the research of Iqbal (2022) and Kurniawan (2019) which states that the audit committee does not affect environmental disclosure.

In this study, the author uses Firm Size and Leverage as control variables because it has been proven that Firm Size and Leverage affect environmental disclosure. The results of the study (Purnama 2018) and (Adriana & Dewi 2019) stated that firm size has a significant positive effect on environmental disclosure. Based on agency theory, companies that grow have a fairly large

agency budget and are followed by stating more information. Small companies and large companies are required to disclose environmental responsibility because the activities carried out by the company have an impact on the environment around the company Adriana and Dewi (2019). The results of the study (Defitra 2018), Dewi (2019) and Kartiko and Halim (2022) stated that Leverage has a significant positive effect on environmental disclosure. Based on agency theory, company management with a high level of Leverage will reduce the disclosure of social responsibility it makes, this is done so as not to be in the spotlight of debtholders (Marem & Sugiyanto 2015).

This is because the higher the Leverage, the more doubts there will be about the company's ability to maintain its business continuity in the future. Most of the funds obtained by the company will be used to finance debt, and funds for operations will decrease so that the company is likely to be low in carrying out environmental disclosure. Corporate governance in this study is adjusted to the proportion of independent commissioners, the size of the audit committee, and the board of commissioners meeting Kurniawan (2019). This study is a reflection of Kurniawan's research (2019), by continuing the suggestion, namely replacing and adding the board of commissioners meeting and institutional ownership variables and making firm size and Leverage control variables. As a controlled variable, the influence of the independent variable on the dependent variable is not influenced by external factors that are not careful.

2. Literature Review and Hypothesis

Agency theory

Agency theory explains the relationship between shareholders as principles and management as agents. Shareholders contract management for their interests, so management must be responsible for all the work of shareholders. In this contract, the owner (principal) entrusts the resources owned to the agent to be managed. In this case, the employer or principal will delegate his decisions to the agent (Cahyati et al., 2023).

Stakeholder Theory

Stakeholder theory explains the relationship between stakeholders and the information they receive (Ningsih, 2017). Stakeholders are all parties involved in a business. Stakeholders include investors, creditors, government, employees, suppliers and the community (Cahyati et al., 2023). The survival of a company depends on stakeholders to improve the company's image so that stakeholders better know it. One way is to implement good corporate governance and disclose information to communicate with stakeholders. This information is summarized in the sustainability report (Susadi & Kholmi., 2021).

Research Concept Framework

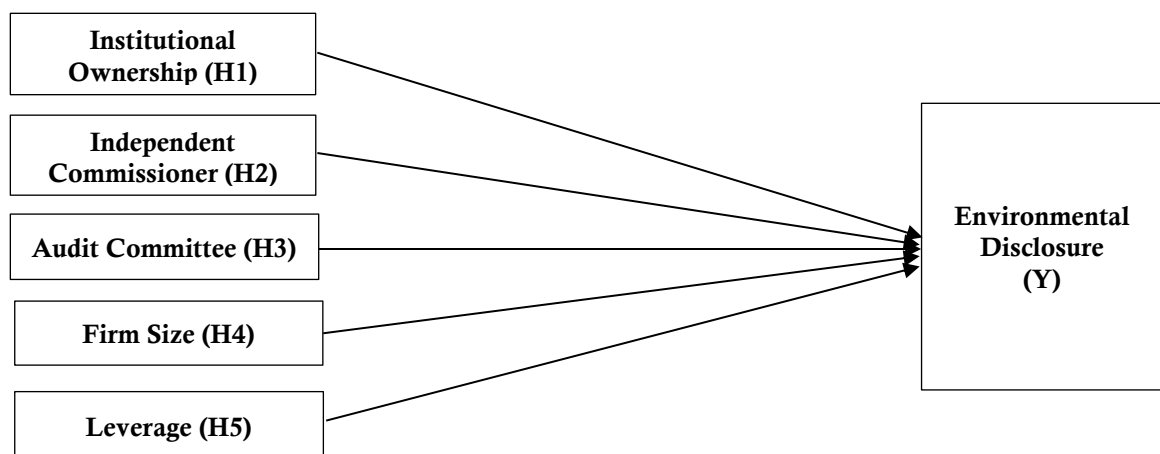


Figure 1. Research Concept Framework

The hypothesis is that there is a direct correlation between each of the independent variables (H1 through H5) and the dependent variable, "Environmental Disclosure (Y)." The arrows show the causal pathways under investigation in this study. The study's goal is to examine how different facets of corporate governance and financial traits impact environmental disclosure initiatives, which are essential to sustainability reporting and transparency procedures. This framework reflects that goal.

Research Hypothesis

The Influence of Institutional Ownership on Environmental Disclosure

Institutional ownership is the portion of a company's shares owned by institutions or bodies (Dewi (2019). Share ownership manifested in the form of company control needs to disclose environmental responsibility in the form of environmental disclosure. Institutional ownership has a positive effect on environmental disclosure is rejected. The results of this study are in line with the research conducted by Kurnialwaln (2019), Dewi & Salnical (2017), and Zullalekhal & Susalnto (2021) state the high level of institutional oversight of companies does not necessarily mean that companies are more likely to disclose more informal information about company activities, especially those activities that are closely related to the environment in which they are affected. High institutional control of the company does not necessarily lead to more informal disclosure of the company's activities, especially those activities that are closely related to the environmental impacts caused by the company. The explanation above, given that the higher levels of institutional control that do not necessarily lead to higher levels of control of the company's activities increases the informality of environmental Leverage (Zullalekhal & Susalnto 2021).

H1: Institutional Ownership Has a Positive Influence on Environmental Disclosure

The Influence of Independent Commissioners on Environmental Disclosure

Independent commissioners are members of the board of commissioners who come from outside the issuer or public company and meet the requirements as independent commissioners. The board of commissioners, including the independent board of commissioners, has a role to provide supervision and advice to managers regarding operational activities in accordance with the company's objectives (Dewi (2019). The size of the independent board of commissioners is not the main determining factor in the effectiveness of the company's control over its management.(Salralgih, Sembiring, & Keuangaln 2019). The results of this research are in line with the research conducted by(Juhaliriyalh, ALfifudin, & Junalidi 2018) (Iqball 2022)appointing an independent commissioner to supervise and provide advice to the board of directors so that decisions are not delayed.

H2: Independent Commissioners Have a Positive Influence on Environmental Disclosure

The Influence of the Audit Committee on Environmental Disclosure

The audit committee is one of the institutional elements in the concept of Good Corporate Governance, which is expected to provide a high contribution to its implementation level Sari, Agustin, and Mulyani (2019). The audit committee can encourage management to make environmental disclosures transparently and independently (Zullaekha 2020). The results of this research are in line with the research conducted by(Supralpti, Faljalri, & ALnwalr 2019) (Eralwalti & Salri, 2021). The increasing number of committees of audits is also increasing the Leverage of social responsibility of the company and is supported by research (Salri & Halndini 2021) and (Cholillalh & Trisnalwalti 2024) multiple agency theory with audit committees that discuss mattersThe audit committee in the company is a key element in minimizing malpractice in financial reporting, while the audit committee members can influence the management's decision to produce financial reporting with integrity.

H3: Audit Committee Has Positive Influence on Environmental Disclosure

The Influence of Firm Size on Environmental Disclosure

Firm size has a significant positive effect on environmental disclosure. Based on agency theory, growing companies have a fairly large agency budget and are followed by stating more information. Small and large companies are required to disclose environmental responsibilities because the

activities carried out by the company have an impact on the environment around the company Adriana and Dewi (2019). The results of this research are in line with the research conducted (ALssival & Kalhalrti 2021) and (Salralgih 2024), which states that large companies that have alkaline content do not show more environmental responsibility than those taken. Drialnal & Dewi (2019) argues that firm size has a positive effect on environmental disclosure. Firm size is a measure that determines how large or small a company is. The test of this hypothesis does not support previous research that shows that firm size has a positive effect on environmental disclosure. The results do not indicate greater environmental responsibility.

H4: Firm Size Influences Environmental Disclosure

The Influence of Leverage on Environmental Disclosure

A company's debt position indicates the amount of other people's money used to generate profits. In general, the more debt a company uses in relation to its total assets, the greater its financial Leverage. Financial Leverage is the magnification of risk and return through the use of fixed-cost financing, such as debt and preferred stock (Gitman and Zutter, 2015). The results of this study are in line with the research conducted by (Kurnialwaln 2019), (Juhaliiriyalh, ALfifudin, & Junalidi 2018), and (Kurnialwaln 2019) The magnitude of Leverage does not necessarily affect the informal leverage policies of the company's environment.

H5: Leverage Has a Positive Impact on Environmental Disclosure

3. Data and Method

This study uses secondary data that is qualitative in the form of annual income reports registered at the Indonesia Stock Exchange (IDX). Income reports are obtained by accessing the official IDX website, namely www.idx.co.id The object of this research includes energy sector companies registered on the Indonesia Stock Exchange from 2020 to 2022. The data analysis method used is Multiple Linear Regression, with data processing using SPSS V22 software. The sample selection was carried out using purposive sampling, which is a sample-taking technique based on several criteria and is generally adjusted to the objectives of the research.

The analytical method in this study uses multiple linear regression analysis. The purpose of using this method is to test the relationship that occurs between the two variables simultaneously or in pairs ((Ghozalli, 2018).

4. Results

Kolmogorov-Smirnov Normality Test

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		103
Normal Palralmetersal,b	Meal	.0000000
	Std. Deviation	.20930411
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.064
Statistical Test		.087
ALsymp. Sig. (2-tailed)		.051c

Source: Processed data (2024)

Based on Table 1 above, the test of data normality using the Kolmogorov-Smirnov (KS) test shows a significance value of lymph.sig (2-tailed) of $0.051 > 0.05$. This shows that the data is normally distributed and can be continued to the next test.

Multicollinearity Test**Table 2. Multicollinearity Test Results**

Coefficients			
		Collinearity Statistical	
Model		Tolerance	VIF
1	KINDS	.967	1,035
	KIND	.973	1,028
	KAL	.982	1,019
	SIZE	.952	1,051
	LEVERAGE	.930	1,075

Source: Processed data (2023)

Based on Table 2 above, it can be concluded that all independent variables have VIF below 10 and a tolerance value of more than 0.10, indicating that the regression model does not show multicollinearity.

Heteroscedasticity Test**Table 3. Heteroscedasticity Test Results**

Coefficients						
			Standardized			
		Unstandardized Coefficients	Coefficients			
Model		B	Std. Error	Betal	t	Sig.
1	(Constant)	-.021	.107		-.194	.846
	KINDS	.048	.056	.085	.850	.397
	KIND	.013	.087	.015	.147	.884
	KAL	.074	.053	.137	1,381	.171
	SIZE	.003	.003	.131	1.297	.198
	LEVERAGE	-.002	.002	-.109	-1,070	.287

Source: Processed data (2023)

The heteroscedasticity test results indicate that all variables-institutional Ownership, Independent Commissioners, Audit Committee, Firm Size, and Leverage-have significance values greater than 0.05, suggesting no heteroscedasticity in the regression model.

Autocorrelation test**Table 4. Autocorrelation Test Results**

Summary Model					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.371a1	.138	.093	.20088	2,086

Source: Processed data (2023)

Based on Table 4 above, the Durbin-Waltson value is 2.086. The Durbin-Waltson test result is known as $n = 103$ and $k = 5$. The dL value is 1.5788, and the dU is 1.7818. With the criteria $dU < d < 4-dU$, the value of $1.7818 < 2.086 < 2.2182$ means d is less than d and d is less than $4-dU$. The value in this study is not in the form of autocorrelation.

Determination Coefficient Test (R2)**Table 5. Hasil Test of Determination Coefficient**

Summary Model				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.371a	.138	.093	.20088

Source: Processed data (2023)

Table 5 above shows that the value of Adjusted R2 is 0.093. This means that all the validators are null, namely institutional Ownership, Independent Commissioner, Audit Committee, Size, and leverage. The variable that can influence the change of related variables is Environmental Disclosure, with a percentage of 09.3%. The remaining 90.7% is influenced by traffic variables that are not included in this study.

References

- Adriana, Jane, and Nurul Hasanah Uswati. (2019). The Effect of Environmental Performance, Firm Size, and Profitability on Environmental Disclosure. *J The Indonesian Accounting*. 8: 1. <https://doi.org/10.14414/tiar.v8i1.953>
- Andriani, Ni Putu Melia, and I Putu. (2023). Kepemilikan Manajemen, Kepemilikan Institusional pada Corporate Social Responsibility Disclosure dengan Kinerja Lingkungan sebagai Pemoderasi. *J E-Jurnal Akuntansi Sudana*. 33: 59-72. <https://doi.org/10.24843/EJA.2023.v33.i01.p05>
- Assiva, Rizki, and Eni. (2021). Pengaruh Kinerja Lingkungan, Kinerja Keuangan dan Ukuran Perusahaan Terhadap Environmental Disclosure pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2016-2019. *J Jurnal Ilmiah Mahasiswa Manajemen Kaharti, Bisnis Dan Akuntansi*. 3: 993-1008. <https://doi.org/10.32639/jimmba.v3i5.948>
- Cahyati¹, Ari Dewi, Imam Abu Hanifah¹ Meutia¹, and Helmi Yazid¹. (2023). Check for updates on The Moderating Role of Corporate Governance on the Effect of Earnings Management on Environmental Disclosure. In *Proceedings of the International Conference on Sustainability in Technological, Environmental, Law, Management, Social and Economic Matters (ICOSTELM 2022)*, 162. Springer Nature. https://doi.org/10.2991/978-2-38476-112-8_16
- Cholillah, Muhammad Isya, Rina. (2024). Pengaruh Ukuran Dewan Komisaris, Proporsi Komisaris Independen, Kepemilikan Manajerial, Kepemilikan Institusional, Dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility (CSR). *J Journal of Economic Trisnawati, Bussines, and Accounting*. 7: 7655-72. <https://doi.org/10.31539/costing.v7i4.10105>
- Defitra, Fadjar. (2018). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Dan Kinerja Lingkungan Terhadap Environmental Disclosure Menjadi Peserta PROPER Tahun 2013–2016'.
- Della Amelia, Risca, and Sri. (2021). Pengaruh Good. Corporate. Governance, Profitabilitas, Dan Media Exposure Terhadap. Environmental Disclosure. *J JIMAT Undiksha Trisnarningsih*. 12: 682-92.
- Dewi, Kadek Ria Citra, and I Gede. (2017). Pengaruh kepemilikan institusional, kepemilikan manajerial, dan pengungkapan corporate social responsibility terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia. *J Jurnal Ilmiah Akuntansi dan Bisnis Sanica*. 2: 231-46. <https://doi.org/10.22515/jifa.v2i2.1950>
- Dewi, Nurnika Asri. (2019). Corporate governance, profitabilitas, leverage, dan pengaruhnya terhadap pengungkapan sosial dan lingkungan. *JIFA*. 2.
- Effendi, Bahtiar, Iwan Setiadi, and Nani Nuraini. (2018). Corporate Governance dan Environmental Disclosure.
- Erawati, Teguh, and Lia Indah. (2021). Pengaruh Kepemilikan Manajerial, Ukuran Perusahaan, Manajemen Laba dan Komite Audit Terhadap Pengungkapan CSR. *J Jurnal Analisa Akuntansi Dan Perpajakan Sari*.5: 45-49. <https://doi.org/10.25139/jaap.v5i1.3640>

- Hadijah, Sitti, and Dwi Cahyo J Riset Utomo, Ekonomi, Akuntansi dan Perpajakan. 2023. 'Studi Perkembangan Penelitian Tanggung Jawab Sosial Perusahaan dan Hubungannya dengan Tata Kelola Perusahaan', 4: 43-56. <https://doi.org/10.30812/rekan.v4i1.2750>
- Hamdani, Mailani J Semnas Fekon. 2016. 'Good corporate governance (GCG) dalam perspektif agency theory', 2016: 279-83.
- Iqbal, Muhammad. 2022. 'Pengaruh mekanisme good corporate governance terhadap environmental disclosure', Universitas Islam" 45" Bekasi.
- Juhairiyah, Juhairiyah, Afifudin Afifudin, and Junaidi J e_Jurnal Ilmiah Riset Akuntansi Junaidi. 2018. 'Pengaruh Dewan Komisaris terhadap Environmental Disclosure pada Perusahaan Manufaktur yang Listing di BEI Tahun 2015-2017', 7.
- Juniartha, I Made, and Raden Rosiyana J Jurnal Akuntansi Trisakti Dewi. 2017. 'Pengaruh proporsi komisaris independen, kinerja lingkungan, dan pertumbuhan perusahaan terhadap pengungkapan lingkungan', 4: 117-40. <https://doi.org/10.25105/jat.v4i2.4843>
- Karjono, Albertus J ESENSI: Jurnal Manajemen Bisnis. 2021. 'pengaruh Kinerja Lingkungan, Ukuran Perusahaan, Umur Perusahaan Dan Profitabilitas Terhadap Pengungkapan Lingkungan Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020', 24: 347-68. <https://doi.org/10.55886/esensi.v24i3.413>
- Karjono, Albertus J FOCUS. 2022. 'Pengaruh Kinerja Lingkungan, Karakteristik Perusahaan dan Good Corporate Governance terhadap Pengungkapan Lingkungan pada Perusahaan Pertambangan dan Pertanian', 3: 183-95. <https://doi.org/10.37010/fcs.v3i2.1309>
- Kartiko, Dian, and Sofyan J JUDICIOUS Halim. 2022. 'Pengaruh Ukuran Perusahaan, Leverage dan Profitabilitas terhadap Environmental Disclosure (Studi Empiris pada Perusahaan Manufaktur Subsektor Kimia yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021)', 3: 335-45. <https://doi.org/10.37010/jdc.v3i2.1130>
- Kholmi, Masiyah, Siti Aminah Sumarji, and Siti J Equity Zubaidah. 2019. 'Pengaruh corporate governance terhadap kualitas environemtal disclosure', 22: 26-37. <https://doi.org/10.34209/equ.v22i1.901>
- Kurniawan, IS. 2019. 'Pengaruh corporate governance, profitabilitas, dan leverage perusahaan terhadap environmental disclosure', *Forum Ekonomi*.
- Marem, Marem, and Eko Sugiyanto. 2015. 'Pengaruh Dewan Komisaris Terhadap Environmental Disclosure (Studi Empiris Pada Perusahaan Go Public yang Masuk Peringkat Corporate Governance Perception Index Tahun 2008-2012)', Universitas Muhammadiyah Surakarta.
- Maulana, Agus, Eva Theresna Ruchjana, Dian Hakip J Journal of Economic Nurdiansyah, Bussines, and Accounting. 2021. 'Pengaruh ukuran perusahaan, profitabilitas, leverage, dan kinerja lingkungan terhadap environmental disclosure', 4: 787-800. <https://doi.org/10.31539/costing.v4i2.1811>
- Mutmainah, M, and A Indrasari. 2017a. "Pengaruh Dewan Komisaris dan Leverage Terhadap Environmental Disclosure. Reviu Akuntansi Dan Bisnis Indonesia, 1 (1), 47–56." In. <https://doi.org/10.18196/rab.010105>
- Mutmainah, Mardhiyah, and Arum J Reviu Akuntansi dan Bisnis Indonesia Indrasari. 2017b. 'Pengaruh dewan komisaris dan leverage terhadap environmental disclosure', 1: 47-56. <https://doi.org/10.18196/rab.010105>
- Ningsih, Radis Fitri J Jurnal Akuntansi. 2017. 'Pengaruh Mekanisme Good Corporate Governance dan Manajemen Laba Terhadap Environmental Disclosure', 5.
- Nofianti, Nana, Lia Uzliawati, and S J Trikonomika Sarka. 2015. 'Pengaruh Corporate Governance terhadap Environmental Disclosure dengan Environmental Performance sebagai Variabel Moderating', 14: 38-46. <https://doi.org/10.23969/trikononika.v14i1.590>
- Priyatama, Tunggal, Yohana Emilia Putri, and Krishnoe Sukma %J Majalah Imiah Manajemen dan Bisnis Danuta. 2023. 'Pengaruh Kinerja Lingkungan, Profitabilitas, Proporsi Dewan Komisaris Independen Dan Independensi Komite Audit Terhadap Pengungkapan CSR', 20: 84-91.
- Purba, Ida Bagus Gde Indra Wedhana, and I Putu Yadnya. 2015. 'Pengaruh ukuran perusahaan dan leverage terhadap profitabilitas dan pengungkapan corporate social responsibility', Udayana University.

- Purnama, Dendi, J. Jurnal Riset Keuangan Dan Akuntansi. 2018. 'Analisis Karakteristik Perusahaan Dan Environmental Performance Terhadap Environmental Disclosure,' 4. <https://doi.org/10.25134/jrka.v4i1.1331>
- Putra, Dedi, Umi Veronica, Pebrina Swissia, and Anik Irawati. 2021. "Pengaruh Environmental Performance, Environmental Cost, Ukuran Perusahaan Dan Profitabilitas Terhadap Environmental Disclosure." In *Prosiding Seminar Nasional Darmajaya*, 48-54.
- Putri, Tri Yuliani Mega, and Paulus Yulius J STATERA: Jurnal Akuntansi Dan Keuangan Faggiadae. 2021. 'Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, dan Komite Audit Terhadap Corporate Social Responsibility', 3: 95-106. <https://doi.org/10.33510/statera.2021.3.2.95-106>
- Rokhlinasari, Sri J Al-Amwal: Jurnal Ekonomi dan Perbankan Syari'ah. 2016. 'Teori-teori dalam pengungkapan informasi corporate social responbility perbankan', 7.
- Safitri, Mariya, and Saifudin J Jurnal Bingkai Ekonomi Saifudin. 2019. 'Implikasi karakteristik perusahaan dan good corporate governance terhadap pengungkapan sustainability report', 4: 13-25.
- Saputri, Fila Delviana Eka. 2020. 'Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Profitabilitas, dan Ukuran Perusahaan terhadap Environmental Disclosure', STIE Perbanas Surabaya.
- Saragih, Afni Eliana, Yan Christin Br J Jurnal Riset Akuntansi Sembiring, and Keuangan. 2019. 'Pengaruh Corporate Governance, Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Industri Dasar Dan Kimia Yang Terdaftar Di BEI': 139-64. <https://doi.org/10.54367/jrak.v5i2.183>
- Saragih, Fry Melda J Jesya. 2024. 'Analisis Dampak Firm Size, Leverage dan Profitabilitas Terhadap Environmental Disclosure,' 7: 627-39. <https://doi.org/10.36778/jesya.v7i1.1472>
- Sari, Gusti Ayu Catur Nur, and Gede Adi J JIMAT Undiksha Yuniarta. 2018. 'Pengaruh mekanisme good corporate governance, profitabilitas, dan kinerja lingkungan terhadap environmental disclosure (Studi pada perusahaan sektor pertambangan dan sektor perkebunan yang terdaftar di BEI dan terdaftar di PROPER tahun 2013-2017)', 9. <https://doi.org/10.18860/em.v12i2.10882>
- Sari, Padma Adriana, and Berlia Tri J EL MUHASABA: Jurnal Akuntansi Handini. 2021. 'Pengaruh Kepemilikan Manajerial, Institusional Dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility', 12: 102-15. <https://doi.org/10.24036/jea.v1i1.53>
- Gitman, L.J. dan C.J. Zutter. 2015. *Principles of Managerial Finance*. Fourteenth Edition. Pearson
- Sari, Wiwi Hawin, Henri Agustin, and Erly J Jurnal Eksplorasi Akuntansi Mulyani. 2019. 'Pengaruh good corporate governance dan kinerja lingkungan terhadap pengungkapan lingkungan', 1: 18-34.
- Sukasih, Anna, and Eko J Riset Akuntansi dan Keuangan Indonesia Sugiyanto. 2017. 'Pengaruh struktur good corporate governance dan kinerja lingkungan terhadap pengungkapan corporate social responsibility (Studi pada perusahaan manufaktur di Bursa Efek Indonesia Periode 2011-2015)', 2: 121-31. <https://doi.org/10.23917/reaksi.v2i2.4894>
- Sumarji, Siti Aminah. 2019. 'pengaruh Corporate Governance Terhadap Kualitas Environmental Disclosure Pada Perusahaan Yang Terdaftar Di Bei Dan Menjadi Peserta Proper Tahun 2017', University of Muhammadiyah Malang.
- Suprpti, Eny, Farhan Achmad Fajari, and Achmad Syaiful Hidayat J Akuntabilitas Anwar. 2019. 'Pengaruh good corporate governance terhadap environmental disclosure,' 12: 215-26. <https://doi.org/10.15408/akt.v12i2.13225>
- Susadi, Muhammad Nizzam Zein, and Masiyah J Jurnal Akuntansi Dan Ekonomika Kholmi. 2021. 'Pengaruh Mekanisme Good Corporate Governance Dan Struktur Kepemilikan Terhadap Pengungkapan Sustainability Report', 11: 129-38. <https://doi.org/10.37859/jae.v11i1.2515>
- Wardani, Dewi Kusuma, and Sutri J Jurnal Riset Akuntansi Dan Keuangan Haryani. 2019. 'Dampak corporate governance terhadap pengungkapan lingkungan', 14: 67-82. <https://doi.org/10.21460/jrak.2018.142.325>

- Widyastuti, Annisa, Rida Prihatni, and Diah J. Jurnal Akuntansi Armeliza, Perpajakan dan Auditing. 2022. 'Pengaruh Environmental Performance, Corporate Governance, dan Firm Age Terhadap Environmental Disclosure,' 3: 725-43. <https://doi.org/10.21009/japa.0303.11>
- Zullaekha, Ridha Nur. 2020. 'Pengaruh Kepemilikan Institusional, Komite Audit, Profitabilitas, dan Kinerja Lingkungan terhadap Environmental Disclosure (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Tahun 2015-2019)', Skripsi, Universitas Muhammadiyah Magelang. <https://doi.org/10.31603/bacr.4894>
- Zullaekha, Ridha Nur, and Barkah J Borobudur Accounting Review Susanto. 2021. 'Pengaruh Kepemilikan Institusional, Komite Audit, Profitabilitas, dan Kinerja Lingkungan terhadap Environmental Disclosure (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Tahun 2015-2019)': 102-14. <https://doi.org/10.31603/bacr.4894>