International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025)
Proceedings
Vol. 01 No.01 Year 2025, Page 3730-3738

ARE GOOD CORPORATE GOVERNANCE AND ENVIRONMENTAL PERFORMANCE IMPACTING ENVIRONMENTAL DISCLOSURE?

Nunung Aini Rahmah[1]*, Muhammad Anggionaldi[2]

[1,2] Accounting Department, Universitas Jenderal Achmad Yani, Indonesia
*Email corresponding author: nunung.aini@lecture.unjani.ac.id

Abstract

Nowadays, the issue of environmental degradation has become a significant concern in the business world. This research purpose to examine the effect of the frequency of Board Directors' meetings and Environmental Performance on Environmental Disclosure in Manufacturing Companies. The environmental disclosure variable is measured using the Global Reporting Initiative (GRI) by dividing the company's environmental disclosure and the total GRI index. The sample in this study is determined by a purposive sampling method, generating 11 companies with 55 data samples. The analytical method used is Multiple Regression Analysis. The results of this study indicate that institutional ownership and environmental performance have a positive and significant effect on environmental disclosure, while the frequency of board directors' meetings does not have an effect on environmental disclosure.

Keywords: Institutional Ownership, Frequency of Board Directors' Meetings, Environmental performance, Environmental Disclosure, GRI Index

INTRODUCTION

In achieving their goals, companies in Indonesia are often faced with various demands. One of them is the demand regarding its responsibility for environmental damage caused by the company's activities. Although interpreted as the main backbone of Indonesia's economic progress, it cannot be denied that companies in Indonesia have a significant contribution to environmental pollution (Harahap et al., 2023). By the end of 2023, the Jakarta Environmental Agency will have closed at least four companies confirmed to be polluting the environment (Luthfiani,2023). Therefore, stakeholders expect an increase in the company's sensitivity and concern for environmental damage through environmental disclosure.

The efforts of the Indonesian state in preserving the environment and minimizing damage are stated in the Limited Liability Company Law Number 40, which explains that companies should carry out their social and environmental responsibilities in operational activities related to natural resources. In addition, in 2019, the Indonesia Stock Exchange, in collaboration with the Global Reporting Initiatives (GRI) and business organizations, held a seminar on "Business Reporting on the SDG," preparing to report sustainability according to POJK Number 51/POJK.03/2017 starting in 2020 in stages. This seminar demonstrates the commitment of the government and business to support the Sustainable Development Goals (SDGs) and environmental sustainability in Indonesia (Fathurohman et al., 2022).

The efforts of the Indonesian state in preserving the environment and minimizing damage, one of which is stated in Currently, the current issue of environmental damage has become a conversation in the business realm. The concept of Good Corporate Governance is one mechanism that is considered to be a means for companies to convey information about their business activities that have the potential to have an impact on the environment and society (Sari et al., 2019). Good Corporate Governance is a supervisory structure carried out by company stakeholders, aiming to increase transparency, accountability, and corporate responsibility for corporate issues, one of which is environmental issues.

Institutional ownership is involved in the process of corporate environmental disclosure because institutional shareholders have voting rights in corporate decisions. These voting rights are a form of accountability as well as stakeholder control and supervision of the company. Companies that have significant institutional ownership tend to have high control over how the company uses its resources it uses and the impacts triggered by its use, such as materials used, water, emissions, energy, and waste (Utomo, 2019). In addition to ownership structure, board meetings also play a role in the sustainability of environmental disclosure strategies. Board meetings are where the company's strategic decisions are discussed and approved. Environmental disclosure is often related to the company's strategy in addressing environmental issues. A high frequency of meetings can allow for more in-depth discussion of environmental issues and related strategic decision-making. When board meetings are frequent, it shows that the directors are committed to fulfilling their beneficial responsibilities to stakeholders (Odoemelam & Okafor, 2018). Environmental disclosure is a form of corporate responsibility to stakeholders in an effort to increase value acquisition as a result of activities carried out and minimize losses that are felt to arise for stakeholders. In line with stakeholder theory, which states that companies have a responsibility to provide benefits to stakeholders.

Another supporting variable that also has a close influence on the quality of environmental disclosure is environmental performance. According to Ari Retno in W. H. Sari et al (2019), the more companies are involved in environmental initiatives, the greater the need for companies to include information about environmental performance in their annual reports, and the results of this environmental performance will be measured through the Company Performance Rating Program (PROPER). Environmental performance is closely related to how companies ensure their activities are within the framework of the values and norms that apply in society (Suryarahman & Trihatmoko, 2021). Companies that have good environmental performance tend to reflect the quality of good environmental disclosures, because companies see environmental disclosure as a way to maintain their legitimacy in the eyes of society and related parties in order to maintain the sustainability of the company's existence (Utomo, 2019).

Studies of environmental disclosure associated with GCG and environmental performance still produce inconsistent findings, resulting in research gaps. In research conducted by Terry & Asrori (2021) and Suprapti et al. (2019). The results of the study show that environmental performance and institutional ownership affect the quality of environmental disclosures. These findings have different results from the research of Sari et al. (2019), where institutional ownership has no significant effect. Research conducted by Suryarahman & Trihatmoko (2021) also states in their research that environmental performance does not affect environmental disclosure.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The Effect of Institutional Ownership on Environmental Disclosure

Companies with a high level of institutional ownership will expand investor control over the company, thereby increasing the level of ownership. Institutional ownership is one of the factors that influence the company's decision to disclose information. The higher the institutional ownership, the more intensive the supervision carried out by other institutions on the company, which in turn can help them make wiser investment decisions (Suprapti et al., 2019).

Stakeholder theory argues that companies are not only responsible to themselves but also have a responsibility to provide benefits to their stakeholders. This theory helps company management increase value creation through activities carried out and minimize losses that may arise for stakeholders. One of them is by maximizing environmental disclosure. In addition to being able to increase supervision of the sustainability of the company, institutional ownership is also considered capable of encouraging companies to improve the quality of decisions in sustainability reports, especially regarding corporate environmental disclosures, because companies tend to prioritize what stakeholders need. In addition, institutional ownership can influence companies in determining and implementing initiatives regarding environmental disclosures, environmental performance, policies, and environmental management practices of companies.

Companies that have significant institutional Ownership tend to have high control over how the company uses its resources it uses and the impacts triggered by its use, such as materials used, water, emissions, energy, and waste (Utomo, 2019). High institutional ownership in a company will increase investor control over the company, and this can be a factor that encourages Companies to disclose more. This is considered part of the company's responsibility towards these institutions; therefore, Institutional ownership has a positive influence on environmental disclosure (Terry & Asrori, 2021). This statement is reinforced in (Suprapti et al., 2019), (Diantimala & Amril, 2018), (Terry & Asrori, 2021), and (Zullaekha & Susanto, 2021).

Stakeholder theory refers to a group that can influence and be influenced by company goals (Utomo, 2019). This theory states that the company is not just one entity that stands alone, but the company has a responsibility to provide benefits to all stakeholders. This encourages the creation of a good relationship between the company and stakeholders such as shareholders, society, government, employees, analysts, consumers, and other parties (Terry & Asrori, 2021). Stakeholders can control resources that are important to the company, and then the company will respond by meeting the needs of these stakeholders. This will help the company to increase the value gained as a result of the activities carried out and minimize the losses that are felt to arise for stakeholders. To increase the acquisition of value for stakeholders, corporate governance is one mechanism that is considered effective in regulating and controlling the creation of value added for all stakeholders (Wardani & Haryani, 2019), which is included in the company's environmental report as a form of corporate accountability to stakeholders' interests and society. Therefore, the following is the basis of the rationale formulated into the hypothesis as follows:

H1: Institutional Ownership has a positive and significant effect on environmental disclosure.

The Effect of Frequency of Board Meeting on Environmental Disclosure

Board meetings are where the company's strategic decisions are discussed and approved. Environmental disclosures are often related to the company's strategy in addressing environmental issues. A high frequency of meetings can enable more in-depth discussions on environmental issues and related strategic decision-making. Research results show that the frequency of board meetings has a positive impact on environmental disclosure (Yahaya et al., 2022). Regular board meetings create a platform for monitoring and reporting environmental performance regularly, establishing a cycle of strategic planning and evaluation that includes environmental disclosure as a crucial element therefore The frequency of board meetings affects the level of compliance, the quality of environmental disclosure and fulfils its obligation to always provide benefits for the welfare of stakeholders.

This is in line with stakeholder theory, where, in the context of stakeholder theory, board meetings are an important form of corporate accountability to its stakeholders. The board of directors, which consists of individuals representing stakeholders, has the primary responsibility of overseeing management actions. Typically, stakeholders are concerned with good environmental disclosure, especially the public, as it is perceived to affect the company's image, risk, and the value of their shares. When board meetings are held frequently, this indicates that the Directors are committed to fulfilling their responsibilities to stakeholders (Odoemelam & Okafor, 2018). Therefore, a high level of board meeting frequency may reflect a strong level of responsibility and accountability towards the company's management. This is in line with the opinion that the frequency of board meetings has a positive influence on environmental disclosure. This is in line with research (Odoemelam & Okafor, 2018), (Mohammad Rabi, 2019), (Yahaya et al., 2022). Therefore, the following is the basis of the rationale formulated into the hypothesis as follows:

H2: Frequency of Board Meetings has a positive and significant effect on environmental disclosure.

The Effect of Environmental Performance on Environmental Disclosure

Environmental performance is closely related to the company's sensitivity to the environment. Companies that have good environmental performance tend to have good quality environmental disclosures so that they affect the company's image in the eyes of the public. The results of the study state that environmental performance has a positive and significant effect on environmental disclosure (W. H. Sari et al., 2019). Legitimacy theory argues that companies will try to ensure that their activities are within the legitimacy of the company. framework of values and norms prevailing in society. In this case, companies may see environmental disclosure as a way to maintain their legitimacy in the eyes of community holders, and other interested parties. In other words, companies will tend to be more active in disclosing environmental information if they believe that these actions will improve their image in the eyes of the public and support their legitimacy (Khasanah et al.,2022). Environmental performance has a positive effect on environmental disclosure, this statement is reinforced in (Amanda Oktariyani & Rachmawati, 2021), (G. A. C. N. Sari et al., 2018), (Nurvita & Priambodo, 2022), (Zullaekha & Susanto, 2021), (Terry & Asrori, 2021). Therefore, the following is the basis of the rationale formulated into the hypothesis as follows:
H3: Environmental Performance has a positive and significant effect on environmental disclosure.

RESEARCH METHODS

Types and Sources of Data

This research uses quantitative research. The data source in this study uses secondary data obtained from annual reports and sustainability reports on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 - 2022 which can be accessed on the official website of the Indonesia Stock Exchange www.idx.co.id , the company's official website and official websites related to this research, while PROPER data for 2018 - 2022 is obtained by downloading via www.proper.menlh.com.

Population and Sample

The population in this studyise manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018 - 2022. The sampling technique uses purposive sampling technique, where the technique uses the following criteria 1) Manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2018 - 2022, 2) Manufacturing companies that are PROPER participants according to the Regulation of the Minister of Environment and Forestry of the Republic of Indonesia for the period 2018 - 2022, 3) Manufacturing companies that publish annual reports consecutively from the period 2018 - 2022, 4) Companies that publish sustainability reports consecutively from the period 2018 - 2022, 5) Companies that use the Global Reporting Initiative (GRI) 2021 standards in their sustainability report guidelines. Based on the above criteria, there are 11 companies out of 290 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 - 2022 that meet the criteria to be sampled in the study.

Data Analysis

Data analysis in this study used descriptive statistical analysis, classical assumption tests including normality test, multicollinearity test, heteroscedasticity test, autocorrelation test and multiple linear regression analysis. Meanwhile, to test the hypothesis using the coefficient of determination (R2) test, the correlation coefficient test, F statistical test, and t statistical test. The following is the research multiple linear regression formula used in this study:

ED = α + β1KI + β2FRDD + β3PROPE .... (1)

Description:
Y = Value of the dependent variable (Y)
α = Constant, the value of Y if variable X is zero
KI = Institutional Ownership
FRDD = Frequency of Board Meetings
PROPER = Environmental Performance
β1β2β3 = Multiple regression coefficients between each variable

RESULTS AND DISCUSSION

Multiple Regression Analysis

Table 1 Test Results of Multiple Linear Regression Analysis

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-.341	.117		-2.920	.005
	Institutional Ownership	.879	.133	.649	6.619	.000
	Frequency of Board Meetings	.001	.001	.038	.387	.701
	Environmental Performance	.087	.023	.370	3.821	.000
a. Dependent Variable: Environmental Disclosure						

ED = α + 0,879KI + 0,001FRDD + 0,087PROPE .... (2)

Obtained a constant value of -0.341, this indicates that the value of Institutional Ownership (X1), Frequency of Board Meetings (X2) and Environmental Performance (X3) is 0, then the value of Environmental Disclosure (Y) is -0.341. The obtained regression coefficient value of Institutional Ownership (X1) of 0.879 indicates that the Institutional Ownership variable (X1) has a positive influence on Environmental Disclosure (Y). If Institutional Ownership (X1) increases by 1%, it will be followed by an increase in Environmental Disclosure (Y) of 0.879. The regression coefficient value of Frequency of Board of Directors Meetings (X2) of 0.001 indicates that the variable Frequency of Board of Directors Meetings (X2) has a positive influence on Environmental Disclosure (Y). If the Frequency of Board of Directors Meetings (X2) increases by 1%, it will be followed by an increase in Environmental Disclosure (Y) by 0.001. The obtained coefficient value of Environmental Performance (X3) of 0.087 indicates that the Environmental Performance variable (X3) has a positive influence on Environmental Disclosure (Y). If Environmental Performance (X3) increases by 1%, it will be followed by an increase in Environmental Disclosure (Y) of 0.087.

Correlation Coefficient Analysis

Table 2 Correlation Test Results *Pearson Product Moment (2-tailed)*

Correlations					
		KI	FFRD	KL	ED
Institutional Ownership	Pearson Correlation	1	-.204	-.049	.623**

	Sig. (2-tailed)		.134	.722	.000
	N	55	55	55	55
Frequency of Board Meetings	Pearson Correlation	-.204	1	.128	-.047
	Sig. (2-tailed)	.134		.351	.733
	N	55	55	55	55
Environmental Performance	Pearson Correlation	-.049	.128	1	.343*
	Sig. (2-tailed)	.722	.351		.010
	N	55	55	55	55
Environmental Disclosure	Pearson Correlation	.623**	-.047	.343*	1
	Sig. (2-tailed)	.000	.733	.010	
	N	55	55	55	55
**. Correlation is significant at the 0.01 level (2-tailed).					
*. Correlation is significant at the 0.05 level (2-tailed).					

Table 3 Partial Correlation Test Interpretation Results

Variabel Independen (X)	Correlation Coefficient	Correlation Interval	Relationship Level
Institutional Ownership (X_1)	0,623	0,60 – 0,799	Strong
Frequency of Board Meetings (X_2)	-0,047	0,00 – 0,199	Very Low
Environmental Performance (X_2)	0,343	0,20 – 0,399	Low

Table 3 presents the findings of the partial correlation analysis conducted to test the relationship between Institutional Ownership, Frequency of Board Meetings, and Environmental Performance. The analysis shows a correlation coefficient value of 0.623, which indicates a strong level of relationship. The correlation coefficient value shows a positive number, meaning that any increase in Institutional Ownership will be accompanied by an increase in Environmental Disclosure. Then, the relationship between the Board of Directors Meeting Frequency variable shows a value of -0.047, meaning that the variable has a very low relationship. The correlation coefficient value shows a negative number, which indicates that any increase in the Board of Directors Meeting Frequency will be accompanied by a decrease in Environmental Disclosure. While the relationship between the Environmental Performance variables has a correlation coefficient value of 0.343, which indicates that the Environmental Performance variable has a low relationship, the correlation coefficient value shows a positive number, meaning that any increase in Environmental Performance will be accompanied by an increase in Environmental Disclosure.

Coefficient of Determination Analysis

Table 4 Test Results of Determination Coefficient Analysis

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.728[a]	.530	.502	.16771
a. Predictors: (Constant), Environmental Performance , Institutional Ownership, Frequency of Board Director				
b. Dependent Variable: Environmental Disclosure				

$$Kd = R^2 \times 100\% \quad (3)$$

$$= (0{,}728)^2 \times 100\%$$

$$= 53\%$$

Based on table 8 and the calculations above, it can be concluded that the value of the coefficient of determination analysis is 53%. This value means that 53% of Environmental Disclosure is influenced by the independent variables in this study, namely Institutional Ownership, Frequency of Board Meetings and Environmental Performance. While 47% is influenced by other factors or variables outside the study.

Partial Hypothesis Test (t-Statistic Test)

The t table value is calculated using the formula t (α/2; n-k-1), where n = number of research samples; k = number of independent variables in the study. So, the ttable value in this study was obtained, namely t = (0.025; 51) = 2.00758.

Table 5 Individual Parameter Significance Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.341	.117		-2.920	.005
	Institutional Ownership	.879	.133	.649	6.619	.000
	Frequency Of Board Meetings	.001	.001	.038	.387	.701
	Environmental Performance	.087	.023	.370	3.821	.000

a. Dependent Variable: Pengungkapan Lingkungan

Table 5 shows that the t count for the Institutional Ownership variable = 6.619> 2.007 or t count> t table with a significance value of 0.000 < 0.05 so that H0 is rejected and Ha is accepted which means that there is a significant positive effect between Institutional Ownership on Environmental Disclosure. The test results on the independent variable Frequency of Board of Directors Meetings, show that the t count for Frequency of Board of Directors Meetings = 0.387 < 2.007 or t count < t table with a significance of 0.701 > 0.005 so Ho is accepted and Ha is rejected, which means that there is no influence between the variable Frequency of Board of Directors Meetings on Environmental Disclosure. Then, table 9 shows that the t count for the Environmental Performance variable = 3.821> 2.007 or t count> t table with a significance value of 0.000 < 0.005 so that H0 is rejected and Ha is accepted, which means that there is a significant positive effect of Environmental Performance on Environmental Disclosure.

DISCUSSION

The effect of institutional ownership on environmental disclosure

Institutional ownership is an independent variable for environmental disclosure in Table 5 shows a significance value. So, the conclusion of institutional ownership has a positive and significant effect on environmental disclosure so that any increase in institutional ownership in manufacturing companies listed on the IDX will increase environmental disclosure. These results are in line with research conducted by (Terry & Asrori, 2021; Diantimala & Amril, 2018; Suprapti et al., 2019; Zullaekha & Susanto, 2021) which states that Institutional Ownership has a positive effect on Environmental Disclosure. Companies that have high institutional ownership tend to have high control over how the company uses the resources it uses and the impacts triggered by its use such as materials used, water, emissions, energy, and waste, which can increase the company's openness to environmental disclosure (Utomo, 2019).

The effect of the frequency of board meetings on environmental disclosure

The frequency of board meetings is an independent variable of environmental disclosure. Table 9 shows an insignificant FRDD value. The conclusion is that the frequency of board of directors meetings does not affect environmental disclosure. Although the board of directors meeting is an important thing to do in decision making, its frequency does not directly affect the level of environmental disclosure by the company (Artamelia et al., 2021). This study is not in line with research conducted by Mohammad Rabi (2019), Odoemelam & Okafor (2018), and Yahaya et al. (2022), which state that the Frequency of Board of Directors Meetings affects environmental disclosure. However, this study is in line with research conducted by Laisa (2023) and Artamelia et al. (2021), which states that the Frequency of Board of Directors Meetings has no significant effect on environmental disclosure.

The effect of environmental performance on environmental disclosure

Environmental performance is the independent variable of environmental disclosure. Table 9 shows the significance value. So, the conclusion that environmental performance has a positive and significant effect on environmental disclosure, so that any increase in environmental performance in manufacturing companies listed on the IDX will increase environmental disclosure. Companies will tend to be more active in disclosing environmental information if they believe that these actions will improve their image in the eyes of the public and support their legitimacy (Khasanah et al., 2022). This research is in line with research conducted by (Sari et al., 2018; Amanda Oktariyani & Rachmawati, 2021; Terry & Asrori, 2021; Nurvita & Priambodo, 2022) which states that environmental performance has a significant effect on environmental disclosure.

CONCLUSION

The conclusion from the test results that have been carried out is that Institutional Ownership and Environmental Performance have a positive and significant effect on Environmental Disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2018 - 2022. Meanwhile, the independent variable Frequency of Board of Directors Meetings has no effect on Environmental Disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2018 - 2022. Then, Institutional Ownership, Frequency of Board Meetings and Environmental Performance simultaneously affect Environmental Disclosure.

Manufacturing companies listed on the Indonesia Stock Exchange are advised to pay more attention to the Frequency of Board of Directors Meetings as material to consider how the company's openness in maintaining the level and quality of its environmental disclosures. Future research should add other variables and increase the number of samples in future studies, not only manufacturing companies but other types of companies.

BIBLIOGRAPHY

Amanda Oktariyani, & Rachmawati, Y. (2021). Analisis Pengaruh Profitabilitas, Leverage, Kinerja Lingkungan dan Diversifikasi Gender Terhadap Kualitas Pengungkapan Lingkungan Pada Perusahaan Pertambangan di Indonesia. *Akuntansi Dan Manajemen*, *16*(1), 1–20. https://doi.org/10.30630/jam.v16i1.130

Artamelia, F. N., Surbakti, L. P., & Julianto, W. (2021). Pengaruh Kinerja Lingkungan Terhadap Pengungkapan Lingkungan dan Pengungkapan Lingkungan Terhadap Nilai Perusahaan. *Business Management, Economic, and Accounting National Seminar*, *2*(2), 870–884.

Diantimala, Y., & Amril, T. A. (2018). The Effect of Ownership Structure, Financial and Environmental Performances on Environmental Disclosure. *Accounting Analysis Journal*, *7*(1), 70–77. https://doi.org/10.15294/aaj.v5i3.20019

Fathurohman, M., Purwohedi, U., & Armeliza, D. (2022). *Pengaruh Profitabilitas , Leverage , Kepemilikan*. *3*(1), 245–264.

Harahap, N. A. P., Al Qadri, F., Harahap, D. I. Y., Situmorang, M., & Wulandari, S. (2023). Analisis

Perkkembangan Industri Manufaktur Indonesia. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *4*(5), 1444–1450. https://doi.org/10.47467/elmal.v4i5.2918

Khasanah, F., Herwiyanti, E., & Mafudin. (2022). Analisis Kemampuan Good Corporate Governance Dalam Memediasi Pengaruh Variabel Kinerja Keuangan, Kinerja Lingkungan, Dan Ukuran Perusahaan Terhadap Pengungkapan Lingkungan. *Jurnal Riset Akuntansi Soedirman*, *8*(17), 206–212. https://doi.org/https://doi.org/10.32424/1.jras.2022.1.1.6455

Laisa, J. (2023). Pengaruh Good Corporate Governance Terhadap Pengungkapan Lingkungan (Studi Empiris pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2019 - 2022). *Universitas Diponegoro*.

Polusi Udara Jakarta, Dinas Lingkungan Hidup DKI Segel 4 Perusahaan yang Terindikasi Sumbang Pencemaran, (2023). https://metro.tempo.co/read/1773708/polusi-udara-jakarta-dinas-lingkungan-hidup-dki-segel-4-perusahaan-yang-terindikasi-sumbang-pencemaran

Mohammad Rabi, A. (2019). Board Characteristics and Environmental Disclosure: Evidence from Jordan. *International Journal of Business and Management*, *14*(2), 57. https://doi.org/10.5539/ijbm.v14n2p57

Nurvita, T., & Priambodo, A. (2022). The Effect Of Environmental Performance, Company's Characteristics And Good Corporate Governance (Gcg) On Environmental Disclosure (Empirical Study Of Mining Companies Listed On The Indonesia Stock Exchange (IDX) 2015-2019). *Journal of Business and Entrepreneuship*, *4*(2), 145–148. https://jurnal.umj.ac.id/index.php/baskara/article/view/12093

Odoemelam, N., & Okafor, R. (2018). The Influence of Corporate Governance on Environmental Disclosure of Listed Non-Financial Firms in Nigeria. *Indonesian Journal of Sustainability Accounting and Management*, *2*(1), 25. https://doi.org/10.28992/ijsam.v2i1.47

Sari, G. A. C. N., Yuniarta, G. A., & Wahyuni, M. A. (2018). Pengaruh mekanisme good corporate governance, profitabilitas, dan kinerja lingkungan terhadap environmental disclosure. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *9*(3), 145–155. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/16959/10156%0Ahttp://dx.doi.org/10.23887/jimat.v9i3.20450

Sari, W. H., Agustin, H., & Mulyani, E. (2019). Pengaruh Good Corporate Governance Dan Kinerja Lingkungan Terhadap Pengungkapan Lingkungan. *Jurnal Eksplorasi Akuntansi*, *1*(1), 18–34. https://doi.org/10.24036/jea.v1i1.53

Suprapti, E., Fajari, F. A., & Anwar, A. S. H. (2019). Pengaruh Good Corporate Governance Terhadap Environmental Disclosure. *Akuntabilitas*, *12*(2), 215–226. https://doi.org/10.15408/akt.v12i2.13225

Suryarahman, E., & Trihatmoko, H. (2021). Effect of Environmental Performance and Board of Commissioners on Environmental Disclosures. *Assets: Jurnal Akuntansi Dan Pendidikan*, *10*(1), 1. https://doi.org/10.25273/jap.v10i1.5984

Terry, K. M., & Asrori, A. (2021). Pengaruh Kinerja Lingkungan, Kepemilikan Institusional, Ukuran Perusahaan dan Leverage Terhadap Kualitas Pengungkapan Lingkungan. *Syntax Literate ; Jurnal Ilmiah Indonesia*, *6*(2), 894. https://doi.org/10.36418/syntax-literate.v6i2.2169

Utomo, M. N. (2019). *Ramah Lingkungan dan Nilai Perusahaan* (F. A. Rahmawati (ed.)). CV. Jakad Publishing. https://books.google.co.id/books?id=aJTZDwAAQBAJ&pg=PA57&hl=id&source=gbs_selected_pages&cad=1#v=onepage&q&f=true

Yahaya, K. A., Bamigbade, D., & Ajiboye, G. O. (2022). The Effect of Corporate Governance on Environmental Disclosure by Listed Nigerian Consumer Goods Firms. *Jurnal Administrasi Bisnis*, *11*(1), 53–64. https://doi.org/10.14710/jab.v11i1.41599

Zullaekha, R. N., & Susanto, B. (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). *Borobudur Accounting Review*, *1*(1), 102–114. https://doi.org/10.31603/bacr.4894