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Effect of Company Size, Leverage, profitability, scope of company operations, and Iso 14001 certification on the quality of environmental disclosure

Vita Aprilia Yuliana[1], Eny Kusumawati[2]
[1] University Muhammadiyah Surakarta, Surakarta, Indonesia, b200200082@student.ums.ac.id
[2] University Muhammadiyah Surakarta, Indonesia, ek108@ums.ac.id

Corresponding Author: ek108@ums.ac.id

Abstract: Quality of environmental disclosure is the disclosure made by a company regarding its obligations to the environment. This research aims to analyze the influence of company size, leverage, profitability, company operational coverage, and ISO 14001 certification on the quality of environmental disclosure in non-financial companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The sampling technique used in this research was purposive sampling. A total of 163 companies have met the criteria as observation units. The analytical method used is multiple linear regression analysis. The research results provide empirical evidence that company size and profitability have effect the quality of environmental disclosure. Meanwhile, leverage, company operational coverage, and ISO 14001 certification have no effect on the quality of environmental disclosure.

Keyword: Quality of Environmental Disclosure, Company Size, Leverage, Profitability, Company Operational Scope, ISO 14001 Certification.

INTRODUCTION

In the modern Era, awareness of environmental problems is increasing in various levels of society and industry. Industries and companies are expected to be responsible for the environmental impact of their business activities. The concept of corporate social responsibility is growing rapidly to include environmental responsibility. The company is expected not only to minimize negative impacts, but also to actively contribute to improving environmental conditions. In various countries, governments are implementing stricter environmental regulations, including regulations on greenhouse gas emissions, waste, and sustainable business practices.

Investors and investment funds are increasingly considering environmental factors when deciding to invest or cooperate with companies. Companies that perform well in the environmental field receive better capital and financial support. Advances in technology and innovation also open up new opportunities for more efficient and environmentally friendly operations, such as the use of renewable energy, improved waste management, and reduced emissions.

The quality of environmental disclosure is one way to improve corporate accountability and can be used to disclose information about the environmental impact of company activities to all stakeholders (Ramadhanti, 2021). The quality of environmental disclosure refers to the disclosure of the company's activities that have an impact on the environment. Environmental disclosures reveal emissions issues, corporate resource levels, and other environmental issues that affect consumers and investors. Environmental disclosure can give a positive impression in the community and improve the company's environmental reputation (Oktariyani & Meutia, 2016).

Qualitative disclosure of a company's Environmental Responsibility has a positive impact on the legitimacy of the company and the community. This is because the company is responsible for the impact of operational activities arising from the company and overcoming environmental problems in the company's environment which can be proven by the company's environmental disclosure report. Reports containing environmental disclosures are not only addressed to shareholders. However, this report is also addressed to non-shareholders (Kokasih et al., 2019).

The quality of environmental disclosure is part of CSR (corporate social responsibility) so that environmental disclosure can be seen from the annual CSR (corporate social responsibility) Report (Sari et al., 2019). In the company's annual report, CSR (corporate social responsibility) describes the company's responsibilities in the field of employment, safety, health, and consumer responsibility. Meanwhile, the quality of environmental disclosure prioritizes corporate responsibility for the environment.

The quality of environmental disclosure is a report that describes the impact of the company's activities on the environment, such as recycling, waste management, carbon management, emissions and pollution (Wahyuningrum et al., 2020). The increasing need for sustainability disclosure information is a key driver for companies, as is stakeholder awareness of the quality of environmental disclosure. The quality of environmental disclosure plays an important role in supporting government programs in environmental management, such as the company's performance rating (PROPER) program, Environmental Impact Assessment (AMDAL), and Environmental Management System (Kurniawan, 2019).

The company always tries to create a good environment for the company to continue. Companies that focus on sustainability will make serious disclosures related to social and environmental information as a form of responsibility. Because companies focus on long-term profits over short-term profits, profits tend to increase steadily from year to year, even if the amount is small (Ramadhanti, 2021).

The quality of environmental disclosure carried out by companies is very important, because the higher the quality of environmental disclosure, the more relevant the quality of accounting information (Putri, 2021). This proves that investors tend to consider environmental information in making decisions. Various factors can affect the quality of an enterprise's environmental disclosure. Researchers focused on five factors: company size, leverage, profitability, scope of company operations, and ISO 14001 certification.

Company size a company is the size of a company as measured by the size of the value of its shares, sales, or asset value (Bagaskara et al, 2021). The size of the company shows the scale of the size of assets or small assets in the company. Large companies have more resources to develop and implement better environmental practices. In addition, large companies often experience increased scrutiny from stakeholders and regulators. Therefore, the size of the enterprise can affect the quality of environmental disclosure. The studies of Dina & Heri (2020), Bramanda & Niswah (2020), and Dien Noviany (2021) provide empirical evidence that company size influences the quality of environmental disclosure.

Leverage is a performance measure that measures the proportion of foreign financing (debt) used by an entity compared to its own capital (Kusumawati, et al 2018). The use of leverage aims to determine and evaluate the company's ability to finance its activities with debt resources. The higher the leverage, the higher the risk of the company to pay off and pay interest on the loan in the form of debt. Corporate responsibility is getting stronger to creditors, so companies need to disclose more comprehensive information about their companies to meet the demands of stakeholders. One way to provide comprehensive information is through high-quality environmental disclosure to increase creditor confidence in the company. Research of Jalu and Agung (2020), Hilmi and Mutia (2020), and Muhammad Fathurohman et al. (2022) provide empirical evidence that leverage has an effect on the quality of environmental disclosure.

Profitability is a picture of the magnitude of the company's ability to earn a profit at a certain time (Saragih & Pratama, 2021). Profitability is a consideration in making environmental disclosures and obtaining social legitimacy through the company's financial performance. Profitable companies tend to be more proactive in conducting environmental disclosures (Brammer & Pavel, 2006). The studies of Dina and Heri (2020), Bramanda and Niswah (2020), Hilmi and Mutia (2020) provide empirical evidence that profitability affects the quality of environmental disclosure.

The scope of the company's operations is a company that has a wider scope with international reach to obtain information about the company's environment. Companies with widespread operations need to disclose more detail about the company's environmental activities (King and Lenox, 2000). Shareholders receive information that the company fulfills its social and environmental responsibilities, and also avoids uncertainty in the information received (Bawono, 2015). Bramanda & Niswah (2020) research provides empirical evidence that the scope of a company's operations affects the quality of environmental disclosure.

ISO 14001 certification includes standards, guidelines, and policies governing good environmental management by Certified organizations (ISO Center Indonesia, 2015). ISO 14001 certification can affect environmental disclosure because companies with this certification tend to have better environmental disclosure (Delmas and Toffel, 2008). Research by Dina and Heri (2020), Yuha Nadhirah (2022) provides empirical evidence that ISO 14001 certification affects the quality of environmental disclosure.

This research is a development of Hilmi and Mutia (2020) research. The first novelty of this research is the addition of company size variables, company operational scope, and ISO 14001 certification. The second novelty, this study expands the scope of observation on non-financial companies listed on the Indonesian Stock Exchange (IDX) for the period 2020 to 2022.

The size of the company is added because it provides additional perspective on aspects of the size of the company's operations. Large companies have different environmental challenges and needs than small and medium-sized companies. The addition of these variables can help understand the extent to which the size of the company affects the quality of environmental disclosure.

The scope of the company's operations reflects aspects of operational sustainability and product diversification. By including these variables, the study can more deeply understand how the company's operational characteristics contribute to the quality of environmental disclosure. ISO 14001 certification reflects a company's level of commitment to sustainable environmental management practices. Adding these variables can help determine whether companies that obtain ISO 14001 certification are likely to have higher levels of environmental disclosure. This variable provides an overview of the impact of ISO 14001 certification on the transparency of the corporate environment.

METHOD

This study is a quantitative research, the data obtained by using secondary data in the form of financial reporting documents that can be accessed through www.idx.co.id.

The population used in this study is non-financial companies listed on the Indonesia Stock Exchange (IDX) in the form of financial statements.. The sampling method used in this study was purposive sampling.

Measurement of each variable in this study can be seen in the table below:

Table 1. Variable Measurement

Variable	Indicators	Referencessources
Dependent Variable		
Quality Of Environmental Disclosure	ED = Xi/N	(Rahmawati dan Budiwati, 2018)
Independent Variable		
Company Size	Ln (Total Aset)	(Supriadi, 2020)
Leverage	DER = Total Debt/Total Equity	(Sunaryono et al., 2023)
Profitability	ROA = Net Profit/Total Asset	(Kusumawati et al., 2018)
Coverage Operaisonal Company	Scope Of The Company's Operations = Sales Expenses + Administrative & General Expenses	(Margaretha, 2019)
Certificate ISO 14001	Dummy variable, that is, if the company has ISO 14001 certification, it is given a value of 1, but if it does not have ISO 14001 certification, it is given a value of 0	(Rahmawati & Buiwati, 2018)

RESULTS AND DISCUSSION

Data Acquisition Results

The results of the sample selection based on the criteria determined as follows:

Table 2. Sampling Process

Description	Total
Non-financial companies listed on the IDX during the period 2020-2022	608
Non-financial companies that do not present a complete annual report during the 2020-2022 period	(59)
Non-financial companies that suffered losses during the observation period 2020-2022	(295)
Non-financial companies that do not present complete information as needed researchers	(91)
Samples that meet the criteria for one year	163
Total units of analysis for three years	489
Outlier	(28)
Total units of analysis for three years processed	461

Descriptive statistical analysis is presented in the table below:

Table 3. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev
Quality Of Environmental Disclosure	461	0,029	0,235	0,133	0,046
Company Size	461	25,216	33,655	29,238	1,672
Leverage	461	0,022	6,052	0,903	0,853
Profitability	461	0,000	0,616	0,073	0,071
Coverage Operaisonal Company	461	6,740	13,445	11,094	1,471
Certificate ISO 14001	461	0,000	1,000	0,436	0,496
Valid N (listwise)	461				

The results of descriptive statistical tests showed that the amount of data on non-financial companies analyzed in this study during the period 2020-2022 was 461 units of analysis. Company size proxied with Ln (Total assets) has an average of 29,238, which means the average company size based on total assets is Rp4, 987, 523, 124, 687. Leverage proxied by DER has an average leverage value of 0.903 interpreted for every one rupiah of company equity or creditors providing company funding of 0.903 rupiah for every one rupiah of equity.

Profitability proxied by ROA has an average value of 0.073 interpreted every one rupiah of total assets is able to bring in Net Profit after tax of 0.073 rupiah. The company's operational coverage proxied by Log (sales expenses + administrative and general expenses) has an average of 11,094 which means the average operational coverage of the company is Rp1, 354, 442, 702, 864,360. ISO 14001 certification using dummy variables has an average value of 0.436 interpreted 43.6% of research sample companies already have ISO 14001 certification.

Normality test was conducted using the Central Limit Theorem (CLT). This study the number of n by 461 greater 30. This shows the data in a normally distributed study. Based on multicollinearity testing, it is known that the SPSS output results are that the tolerance value and VIF value of all independent variables show the value of VIF < 10 and tolerance value > 0.10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

Autocorrelation test results in this study using the Durbin Watson method with a significance value of 1.991 where this value is more than Du and less than 4-Du, it can be concluded that the research data does not occur autocorrelation. The results of heteroscedasticity test using spearman rho test the significance value is more than 0.05 so it is concluded that the regression model does not contain any heteroscedasticity.

Table 4. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	0,020	0.039		0.5050	0.614
Company Size	0,004	0.001	0.133	2.564	0.011
Leverage	0.003	0.003	0.048	0.981	0.327
Profitability	0.063	0.030	0.099	2.091	0.037
Coverage Operaisonal Company	0.000	0.001	0.008	0.165	0.869
Certificate ISO 14001	-0.006	0.004	-0.063	-1.294	0.196
F		2,934			0,013
Adjusted R Square		0,021			

Based on the table above can be made multiple linear regression equation as follows:

$$\mathbf{KPL = 0{,}020 + 0{,}004UP + 0{,}003L + 0{,}063P + 0{,}000COP - 0{,}006ISO + \varepsilon}$$

The regression coefficient of company size is 0.004 with a positive direction, the larger the size of the company, the percentage of environmental disclosure is wider. Leverage regression coefficient is 0.003 in a positive direction, the higher the leverage ratio of the company, the wider the percentage of environmental disclosure. The profitability regression coefficient is 0.063 in a positive direction, the higher the profitability ratio of the company, the wider the percentage of environmental disclosure. The regression coefficient of the company's operational coverage is 0.000 with a positive direction, the greater the company's operational coverage, the wider the percentage of environmental disclosure. The regression coefficient of ISO 14001 certification is -0.006 with a negative direction, companies that have ISO 14001 certification the percentage of environmental disclosure is getting narrower.

Based on the results of the simultaneous test F showed a significant value of 0.013. The significance value produced by F test is smaller than 0.05, it can be concluded that the multiple regression model is qualified and can be said fit regression model.

The coefficient of determination shows that the value of Adjusted R Square is 0.021 or 2.1%. This shows that the independent variables, namely the size of the company, leverage, profitability, operational coverage of the company, and ISO 14001 certification can explain the variation of the dependent variable, namely the quality of environmental disclosure by 2.1% while the remaining 97.9% is explained by other variables that are not included in this study.

The size of the company has a positive effect on the quality of environmental disclosure

The results provide empirical evidence that the size of the company has an effect on the quality of environmental disclosure. The larger the size of the company the more extensive the environmental disclosure or the higher the quality of the environmental disclosure made by the company. The large size of the company has a high social presence so it seeks to increase its legitimacy and reputation through the disclosure of the company's responsibility to the environment.

Large companies have more operational activities than small companies. In addition, large companies have the financial resources to support. Companies can do more activities towards environmental responsibility so that the larger the size of the company the wider the environmental disclosure.

The results of this study are consistent with stakeholder theory which explains that the larger the size of a company, the more benefits expected by stakeholders from its existence. Large companies tend to encourage management to communicate information about the corporate environment more comprehensively. This study provides empirical evidence that company size affects the quality of environmental disclosure. This is consistent with researchers Maulia and Yanto (2020) who concluded that company size has a positive effect on the quality of environmental disclosure. The larger the size of the company, the wider the disclosure environment.

The Leverage has no effect on the quality of environmental disclosure

The test results provide empirical evidence that the leverage variable proxied with debt to equity ratio (DER) has no effect on the quality of environmental disclosure. This means that the high and low ratio of the Lavery has no effect on the quality of environmental disclosure conducted by the company. Leverage that does not affect the quality of environmental disclosure can occur because companies do not use the quality of environmental disclosure that they have to attract investors, creditors, and related parties to provide loans or capital to the company. The disclosure of the quality of the company is good but cannot be a benchmark for investors and creditors in making capital and loans to the company.

Based on the test results, it was concluded that companies that disclose environmental quality well do not necessarily have a good level of leverage. So the company does not need to prove or make disclosures to the quality of environmental disclosure is good and much to form the impression that the company is responsible for the quality of the environment. This study provides empirical evidence that leverage has no effect on the quality of environmental disclosure. This is consistent with researchers Oktariyani & Rachmawati (2021) who concluded that leverage had no effect on the quality of environmental disclosure.

The Profitability positively affects the quality of environmental disclosure

The results provide empirical evidence that profitability positively affects the quality of environmental disclosure. It is explained that the higher the profitability ratio of the company is able to motivate companies to make wider environmental disclosures. The Data in this study shows that some companies whose profitability ratios are high, disclose environmental information more fully so that the quality of environmental disclosure is wide.

Companies with high profitability ratios have sufficient resources to provide comprehensive and High-Quality Environmental Information. Disclosure of comprehensive and high-quality information has a positive impact on the reputation and image of the company in the eyes of stakeholders and the public. So the higher the profitability ratio of the company, the wider the percentage of environmental disclosure.

The results provide empirical evidence that good Environmental Quality will result in a good percentage of profits earned by the company as well. Companies with good resources will be balanced by disclosing to the environment, but if the company is still in a low profitability ratio or is still growing or is in need of financial encouragement prefer to prioritize disclosures in the financial sector.

This study provides empirical evidence that profitability affects the quality of environmental disclosure. This is consistent with researchers Kusumawati and Audina (2020) and Hilmi et al. (2020) which concluded that profitability affects the quality of environmental disclosure.

The scope of the company's operations does not affect the quality of environmental disclosure

The test results provide empirical evidence that the company's operational coverage shows that the company's operational coverage has no effect on the quality of environmental disclosure. This means that companies that have large or small coverage do not influence the company to make environmental disclosures that occur in the company. Environmental disclosure is already the focus of international companies. Disclosures made such as global warming, illegal logging, as well as water pollution. This is considered to be able to attract foreign investors. However, from the results of this study it can be concluded that the topic of environmental disclosure quality in non-financial companies has not been able to raise the topic because it is not a consideration factor by domestic investors. Investors may prefer the financial factor in a company to the quality of its environment.

Companies that have extensive operational coverage are not necessarily supportive of disclosing the quality of the environment around the company. Companies can focus on other factors that are more supportive of the scope of the company's operations rather than revealing the quality of the existing environment to expand the scope of operations. This study provides empirical evidence that the company's operational coverage has no effect on the quality of environmental disclosure. This is consistent with researcher Rahmatika (2020) who concluded that the company's operational coverage did not affect the quality of environmental disclosure.

The ISO 14001 certification has no effect on the quality of environmental disclosure

The test results provide empirical evidence that the possession of environmental certification has no effect on the quality of environmental disclosure. Environmental certification variable in this study is a dummy variable so that the results of this study can be concluded that there is no significant difference between the quality of environmental disclosures made by companies that have environmental certification with companies that do not have environmental certification. Companies that have ISO 14001 certification do not always disclose environmental quality because in ISO 14001 certification itself the company has been recognized to be able to fully maintain the company's environment from environmental pollution that can occur. With ISO 14001 certification the company must be fully responsible for the environment because the certification is also an important thing that must be considered by the company in carrying out its operations.

It was also concluded that this study did not see a positive relationship between environmental performance and the quality of environmental disclosure in certain companies. And it is also possible that companies that receive ISO 14001 certificates are not necessarily broadly supportive of Environmental Quality disclosure. This study provides empirical evidence that ISO 14001 certification has no effect on the quality of environmental disclosure. This is consistent with researchers Zakaria et al. (2023) which concludes that ISO 14001 certification has no effect on the quality of environmental disclosure.

CONCLUSION

Based on the test results and the discussion obtained, it can be concluded that the size of the company has a positive effect on the quality of environmental disclosure, the larger the size of the company, the wider the percentage of environmental disclosure. Profitability has a positive effect on the quality of environmental disclosure, the higher the profitability ratio of the company, the wider the percentage of environmental disclosure. Leverage, scope of operations and ISO 14001 certification do not affect the quality of environmental disclosure.

Leverage has no effect on the quality of environmental disclosure, high and low leverage ratio of a company has no effect on the quality of environmental disclosure. The scope of the company's operations does not affect the quality of environmental disclosure, the size of the company's operational coverage does not affect the quality of environmental disclosure. ISO 14001 certification does not affect the quality of environmental disclosure. Possession of ISO 14001 certification has no effect on the quality of the company's environmental disclosure.

Based on the test results obtained in the previous chapter, there are some limitations, namely this study was only carried out within the scope of non-financial companies listed on the Indonesia Stock Exchange for a period of only three years 2020-2022 and the test results of the coefficient of determination of 0.021 showed that the dependent variable explained the variation of the dependent variable by 2.1% while the rest was 97.9% explained by other variables that were not included in this study.

Based on the conclusions and limitations of this study, the researchers provide suggestions that this study uses samples from non-financial companies listed on the IDX in the period 2020-2022, and for further researchers to expand the research object. In addition, researchers can extend the research period for example five to seven years so that the results can better describe long-term conditions and provide more accurate results, further research can be considered other variables that also affect the quality of environmental disclosure such as environmental performance.

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