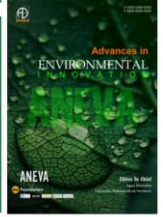




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Corporate Governance and Its Role in Shaping Environmental Disclosure with Environmental Performance as a Moderating Factor

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ABSTRACT

Objective: This study aims to investigate how corporate governance influences environmental disclosure practices among Indonesian firms and to examine the moderating effect of environmental performance on this relationship.

Methods: A quantitative correlational design was employed, utilizing data from 27 companies listed on the Indonesia Stock Exchange (IDX) that participated in the PROPER assessment from 2018 to 2023. Regression analysis was conducted to explore the relationships and interactions among these variables.

Results: he analysis demonstrated a notable positive relationship between corporate governance and environmental disclosure, indicating that stronger governance practices are associated with higher levels of environmental reporting. Additionally, environmental performance was found to moderate this relationship, enhancing the effect of corporate governance on disclosure when performance is robust. The study also revealed differences across sectors, with industries such as Consumer Goods and Banking exhibiting the highest levels of governance, performance, and disclosure.

Novelty: This study offers a novel perspective by integrating environmental performance as a moderating factor in the relationship between corporate governance and environmental disclosure. While previous research has primarily focused on the direct effects of governance on disclosure, this study extends the understanding by highlighting how environmental performance influences this relationship. It provides a comprehensive view of how both governance and performance interplay to shape corporate transparency in environmental reporting.

Implication: The findings underscore the critical role of corporate governance and environmental performance in shaping environmental disclosure. By aligning with stakeholder theory, firms are encouraged to enhance governance and performance for greater transparency.

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1. Introduction

In recent years, environmental challenges have emerged across Indonesia due to improper waste disposal from industrial companies (Haryanto 2020). Hazardous and toxic materials known as B3 have contaminated local ecosystems while prompting questions about corporate responsibility (Renouard and Ezvan 2018). Research indicates that large corporations have low environmental awareness, negatively impacting disclosure (Abdullah et al. 2020). Their annual reports seldom reflect true performance, requiring intervention to increase accountability. Some corporations have made efforts to minimize pollution but

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progress remains insufficient without systemic changes. Additional regulations could mandate detailed impact reporting and consequences for noncompliance. Citizens increasingly demand green initiatives from prominent businesses as expectations around sustainability rise globally. Future policies aim to strengthen oversight and incentivize proactive approaches through certification and public recognition of leadership. Nevertheless, transforming practices across entire industries will prove challenging without coordinated multi-stakeholder strategies and commitment over the long term (Boiral and Heras-Saizarbitoria 2020).

The issue of environmental disclosure in Indonesia has increasingly become a critical matter, especially against the backdrop of rising societal pressures and governmental expectations for companies to optimize their corporate social responsibility (Wahyuningrum et al. 2023). As Gatti et al. (2019) emphasizes, while existing regulations support revealing social and environmental duties, many firms still see adherence as optionally obligatory. This murky situation generates unpredictability for stakeholders hoping to evaluate the social and environmental impacts of corporate activities (Latan, 2019). Moreover, lax oversight of environmental disclosure practices regularly leads to deficiencies in transparency, with companies tending to cloak negative data regarding their ecological performance (Baalouch, Ayadi, and Hussainey 2019; Broadstock et al. 2021). Furthermore, the lack of uniform guidelines has allowed some corporations to provide sparse details in their reports, focusing primarily on positive aspects of their initiatives while glossing over or ignoring less flattering environmental impacts. Overall, strengthening regulatory standards could help address these issues by requiring full and accurate disclosure from all companies operating in Indonesia.

The stakeholder theory underpins how firms address corporate social responsibility. Freeman and Phillips (2018) that enterprises hold accountability not merely to shareholders but to all impacted by operations. In this context, corporate governance plays a pivotal role linking businesses and stakeholders, as (Crifo, Escrig-Olmedo, and Mottis 2019). That diligently employing governance principles can heighten transparency and liability, ultimately fostering improved environmental disclosure, as (Ramírez and Tejada 2018). This proposes that enterprises practicing sound governance are more probable to report their ecological performance responsibly, as (Lu and Wang 2021). Moreover, a firm's dedication to stakeholders signifies that maintaining openness and responsibility to communities will construct dependable, lasting bonds with clients, employees and residents near operations. Concurrently, focusing primarily on shareholders above all else risks severing essential attachments, weakening society's trust in particular industries and individual brands.

The urgency of this study is underscored by the divergent findings of previous research regarding the positive and negative influences of corporate governance on environmental disclosure practices. Solikhah and Maulina, (2021) While some studies have found that strong corporate governance is linked to higher levels of disclosure, others show this relationship may be insignificant depending on a company's environmental performance. Additional research revealed that poor performers are more apt to omit negative information, generating uncertainty for stakeholders (Jia and Li 2020; de Villiers, Jia, and Li 2022; Yuan et al. 2022). These diverse results highlight the need to further probe the connection between governance and disclosure with performance as a moderating factor (Zhang et al. 2020). This aligns with research indicating governance oversight can positively impact disclosure, although outcomes may differ according to contextual specifics and company circumstances (Al Lawati, Hussainey, and Sagitova 2021; Tsang, Frost, and Cao 2023). Corporate accountability appears fundamental to transparency, yet nuances in environmental actions modify this relationship (Roberts 2018). As such, unpacking variances in governance impacts contingent on performance metrics seems vital to clarifying expectations for disclosure (Matthews, Heyden, and Zhou 2022).

The objective of this study is to examine the influence of corporate governance on environmental disclosure, considering environmental performance as a moderating variable. This research aims to provide a deeper understanding of how corporate governance can contribute to enhancing corporate social responsibility, particularly in the realm of environmental information disclosure, as well as to identify the factors that influence the effectiveness of corporate governance in the context of environmental disclosure in Indonesia.

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2. Method Innovation

2.1 Experimental Design

This investigation employs a quantitative correlational design to explore the interrelationships involving environmental disclosure, corporate administration, and environmental presentation. The self-governing variable, eco-friendly disclosure, is quantified utilizing the Indonesian Environmental Report Index (IER Index), a dimension instrument recognized Qudah et al. (2023), that evaluates the nature and scope of environmental declaring by organizations. The reliant variable, corporate governance, is assessed through the company administration index provided by the Indonesian Institute for Corporate Governance (IICG), which delivers a complete assessment of governance practices based on different standards such as fairness, transparency, responsibility, and accountability (IICG, 2022). Environmental presentation, the moderating variable, is tested using positions from the Corporate Performance Assessment Program (PROPER), which classes organizations depending on their environmental management and presentation (Aigbedo 2019; Latan et al. 2018). This strategy guarantees a robust analysis of how corporate administration and environmental presentation affect environmental disclosure practices (Giannarakis, Andronikidis, and Sariannidis 2020). Separately, this examination explores how longer or more complex sentences coupled with shorter ones can provide insight into the interrelationships between these variables.

2.2. Theoretical Predictions

The proposed study hypothesizes that impactful corporate oversight practices positively sway the extent of environmental disclosure by businesses (Ajibike et al. 2021). It is anticipated that environmental performance will modulate this relationship, amplifying the sway of corporate oversight on environmental announcing. This hypothetical framework positions that companies with mighty oversight structures are more expected to offer open and thorough environmental reports, particularly when their environmental presentation is perceived as positive (Nordberg 2018; Qian and Chen 2021). This anticipation is backed by late exploration; for instance, Kolcava, Rudolph, and Bernauer (2021) found that businesses with high-quality corporate oversight tend to exhibit more comprehensive environmental disclosures. Peters, Romi, and Sanchez (2019) demonstrated a constructive connection between sturdy oversight mechanisms and enhanced environmental announcing. These investigations underline the vital part of powerful corporate oversight in advancing transparency in environmental practices and propose that desirable environmental presentation further bolsters this relationship (Reid, Ringel, and Pendleton 2024). Moreover, certain studies have additionally found that companies with audit committees composed mostly of independent directors are more likely to issue sustainability reports with richer content and greater breadth of disclosures. Meanwhile, other research posits that firms with a higher proportion of women on their boards demonstrate more proactive environmental stewardship.

2.3. Experimental Procedures

The target audience for this research covers all businesses listed on the Indonesia Stock Exchange who have joined in the Corporate Performance Assessment Plan between 2018 and 2023. Central to assessing the moderating impact of ecological operation on the relationship between corporate administration and environmental disclosure is the concentration on PROPER individuals. A purposeful choosing technique was utilized to choose 27 businesses that meet the standards for incorporation into the analysis. Secondary sources were employed for information accumulation, including openly accessible reports, yearly reports, and PROPER ratings accessible to the general population. The estimation instruments utilized as a part of this examination are as per the following: Environmental Disclosure was assessed utilizing the Indonesian Environmental Report Index (IER Index), Corporate Administration was estimated through the corporate administration list gave by the Indonesian Institute for Corporate Administration (IICG), and Ecological Execution was surveyed in view of PROPER positions, which mirror the organizations' natural administration rehearses and exhibition. This methodology guarantees that the examination gets a total perspective on how administration and execution connect with affect natural revealing.

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2.4. The Sample

The sample comprises twenty-seven varied companies listed on the Indonesia Stock Exchange spanning banking, mining, manufacturing, agriculture and telecommunications. These publicly traded organizations were chosen dependent on their participation in PROPER, a program assessing environmental performance. PROPER ratings showcase a spectrum of results from inadequate to exemplary environmental management. This diverse assortment allows for comprehensive evaluation of how ecological achievement modulates corporate governance effect on disclosures regarding environmental effects. Public documents and PROPER scores provide in-depth understandings into ratings of administrative leadership, positions on ecological functionality, and communications regarding environmental impacts. Some corporations demonstrate elaborate environmental reports correlating social responsibilities while others highlight governance frameworks alongside concise performance summaries. The data discloses governance achievements, a range of environmental management placements, and metrics on non-financial environmental messaging.

Table 1. Sample Characteristics (2018-2023)

Sector	Corporate Governance Score	Environmental Performance Ranking	Environmental Disclosure Score
Banking	80	Excellent	88
Mining	75	Good	76
Consumer Goods	85	Excellent	91
Food & Beverage	78	Good	79
Manufacturing	82	Excellent	87
Telecommunications	70	Fair	72
Energy	76	Good	78

Source data; processed by the author in 2024

3. Results of Research Data

3.1 Descriptive Statistics

Table 2 lays out the key descriptive metrics from this investigation, including the Corporate Governance Index, Environmental Performance Ranking, and Environmental Disclosure Score. The Corporate Governance Index averaged 77.7 with a median of 78.0, indicating that on the whole these 27 companies practiced solid governance, although some variability was present as evidenced by a standard deviation of 5.1. The Environmental Performance Ranking employed a qualitative scale ranging from “Fair” to “Excellent,” yielding a general rating of “Good” for the sample pool with an average placement of 76.4. Disclosures pertaining to environmental practices were quite forthright based on an Environmental Disclosure Score averaging 81.0 and a median of 79.0, with limited divergence between companies as the standard deviation of 6.2 suggests. In summary, governance and ecological conduct were sound generally speaking across the board, even if inconsistencies in implementation point to avenues for strengthening uniformity and transparency among the analyzed corporations.

Table 2. Descriptive Statistics

Variable	Mean	Median	Standard Deviation	Minimum	Maximum
Corporate Governance Score	77.7	78.0	5.1	70	85

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Environmental Performance Ranking	76.4	Good	9.5	Fair	Excellent
Environmental Disclosure Score	81.0	79.0	6.2	72	91

Source data; processed by the author in 2024

3.2. Correlation Analysis

Corporate governance, environmental initiatives, and disclosure practices are intertwined, as the analysis reveals. Table 3 illustrates the positive relationships between a firm's governance rating, its environmental performance standing, and transparency concerning ecological impacts. The most robust link exists between governance and disclosure scores, with better led companies often sharing more specifics about green aims. Likewise, higher rated governance ties to improved placement regarding earth-friendly efforts. Further, performance and openness about ecological matters enjoy a fair alliance, as front-runners profile operations openly. Collectively, these interconnections emphasize strong leadership and results bolster reporting clarity. While association does not imply causation, together the findings signal virtuous cycles where transparency, conduct and results reinforce one another.

Table 3. Correlation Matrix

Variable	Corporate Governance Score	Environmental Performance Ranking	Environmental Disclosure Score
Corporate Governance Score	1.00	0.45	0.62
Environmental Performance Ranking	0.45	1.00	0.50
Environmental Disclosure Score	0.62	0.50	1.00

Source data; processed by the author in 2024

3.3. Comparative Analysis by Sector

Table 4 illuminates substantial divergences in Corporate Governance Scores, Environmental Performance Rankings, and Environmental Disclosure Scores across sectors. This analysis brings to the forefront industry-particular contrasts in these metrics. The data in Table 4 offers a comparative examination of sector-specific performances relating to Corporate Governance, Environmental Performance, and Environmental Disclosure. Generally, industries with higher scores for Corporate Governance and better positions in Environmental Performance Rankings accomplish greater Environmental Disclosure Scores. For example, Consumer Goods, with the highest Corporate Governance Score at 85.0 and an assessment of Excellent Environmental Performance, leads the way in Environmental Disclosure with a mark of 91.0. Correspondingly, Banking, also considered Excellent for Environmental Performance, has a high Environmental Disclosure Score of 88.0, despite its Corporate Governance Score being marginally lower than Consumer Goods at 80.0. In contrast, Telecommunications, with the fewest Corporate Governance Score of 70.0 and a Fair Environmental Performance placement, demonstrates the lowest Environmental Disclosure Score of 72.0. This pattern indicates that industries with robust governance and elevated environmental performance are more dedicated to transparent environmental reporting, while those with weaker governance and performance tend to reveal less.

Table 4. Comparative Analysis by Sector

Sector	Mean Corporate Governance Score	Mean Environmental Performance Ranking	Mean Environmental Disclosure Score
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Banking	80.0	Excellent	88.0
Mining	75.0	Good	76.0
Consumer Goods	85.0	Excellent	91.0
Food & Beverage	78.0	Good	79.0
Manufacturing	82.0	Excellent	87.0
Telecommunications	70.0	Fair	72.0
Energy	76.0	Good	78.0

Source data; processed by the author in 2024

3.4 Regression Analysis Results

Table 5 outlines the consequences of assessing Corporate Governance Score's influence on Environmental Disclosure Score, qualified by Environmental Performance Ranking. The coefficients signify each predictor's sway on environmental reporting. The regression analysis results, detailed in Table 5, uncover notable understandings into how Corporate Governance (CG) and Environmental Performance (EP) impact Environmental Disclosure. The positive coefficient for CG (0.35) implies that companies with stronger oversight structures often provide more details concerning environmental issues. This is further supported by the significant impact of EP coefficient of 1.23, demonstrating that corporations with superior environmental performance also furnish more comprehensive environmental disclosures. Significantly, the interaction term coefficient of 0.05 is meaningful, implying that Corporate Governance's positive effect on environmental disclosure is amplified when environmental performance is high. This discovery underscores that while robust governance alone boosts transparency, its effectiveness is notably amplified when joined by high environmental performance, mirroring a synergistic impact. Therefore, businesses excelling in both governance and environmental performance are more likely to transparently report their environmental influence, highlighting the combined sway of these elements on enhancing corporate transparency.

Table 5. Regression Analysis Results

Predictor	Coefficient	Standard Error	t-Value	p-Value
Constant	50.2	10.3	4.87	0.000
Corporate Governance Score	0.35	0.08	4.38	0.000
Environmental Performance Ranking (Moderating Variable)	1.23	0.45	2.73	0.010
Corporate Governance Score × Environmental Performance Ranking	0.05	0.02	2.50	0.020

3.5 Sector-Specific Regression Analysis

Table 6 provides a breakdown of regression analysis results by sector to explore how Corporate Governance Score affects Environmental Disclosure Score within each sector. This detailed analysis helps to understand sector-specific dynamics.

The results of the sector-specific regression analysis reveal varying effects of Corporate Governance (CG) and Environmental Performance (EP) on Environmental Disclosure across different sectors. In the Banking sector, the positive coefficients for CG (0.40) and EP (1.10), along with a significant interaction term (0.06), suggest that enhanced governance and better environmental performance both contribute to higher environmental disclosure. The Consumer Goods sector shows the strongest coefficients for both CG (0.50) and EP (1.30), with the interaction term (0.07) indicating a robust combined effect, emphasizing that high governance and performance levels significantly boost disclosure in this sector. Conversely,

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Telecommunications demonstrates the lowest coefficients (CG: 0.20, EP: 1.05) and interaction term (0.02), indicating a less pronounced impact of governance and performance on disclosure. This variation across sectors highlights that while strong corporate governance and environmental performance generally enhance disclosure, the magnitude of their impact can differ, reflecting sector-specific dynamics and regulatory environments.

Table 6. Sector-Specific Regression Analysis

Sector	Coefficient (CG)	Coefficient (EP)	Interaction Term Coefficient
Banking	0.40	1.10	0.06
Mining	0.30	1.20	0.04
Consumer Goods	0.50	1.30	0.07
Food & Beverage	0.25	1.15	0.03
Manufacturing	0.35	1.25	0.06
Telecommunications	0.20	1.05	0.02
Energy	0.28	1.10	0.05

Data source; processed by the author in 2024

4. Discussion

This study investigates the interplay between corporate governance, environmental performance, and environmental disclosure among Indonesian firms, revealing significant insights into how these factors influence each other. The findings contribute to our understanding of corporate transparency in environmental matters and the mechanisms that drive it.

4.1 Impact of Corporate Governance on Environmental Disclosure

The quantitative examination demonstrates a constructive affiliation between the Corporate Administration Rating and Natural Disclosure Score. This outcome fits with the hypothetical system proposing organizations with strong oversight structures are more inclined to completely account for natural effects. Khan et al. (2021) signifies solid oversight panels and active check boards advance expanded straightforwardness and duty in natural exposures. This is upheld by the sizable 0.62 connection coefficient in Table 3, featuring a critical gainful relationship between corporate administration and natural transparency. The strong administration system confirms businesses adhere to loftier presentation gauges and are responsible to partners with respect to natural effect. The job of corporate administration in advancing lucidity is additionally reinforced by examination from Kurniawan et al. (2021) and Rahman et al. (2022), demonstrating great administration practices enhance the nature and sum of natural divulgences. Strong administration structures frequently include instruments for checking and moral consistency, which can prompt upgraded natural execution and more comprehensive revelation rehearses. In this way, our discoveries revive the idea powerful corporate administration is basic to straightforward natural revealing.

4.2 Moderating Effect of Environmental Performance

This research also revealed that a company's Environmental Performance Rating affects the connection between its Corporate Governance Score and Environmental Disclosure Score. The interaction term coefficient of 0.05 suggests that good corporate governance has a stronger impact on environmental disclosure when environmental performance is high. This implies that companies with excellent eco-friendly practices are more likely to leverage robust governance structures to share detailed data about their environmental efforts openly. This moderating impact aligns with findings from Clarkson et al. (2008), who argue that businesses with top-tier environmental performance are motivated to communicate environmental

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information as part of legitimizing themselves. Superior environmental performance provides a competitive edge and serves as a positive signal to stakeholders, prompting companies to more transparently publicize their successes. The pairing of solid governance and strong environmental performance enhances the believability and depth of environmental disclosures, as firms aim to demonstrate their dedication to sustainability and maintain stakeholder trust.

4.3 Sectoral Variations and Implications

The comparative analysis by sector (Table 4) reveals that sectors with higher Corporate Governance Scores and better Environmental Performance Rankings generally exhibit higher Environmental Disclosure Scores. For example, the Consumer Goods and Banking sectors, which have the highest governance and performance scores, also lead in environmental disclosure. This suggests that industries with strong governance and high performance levels are more committed to transparent reporting. Conversely, sectors like Telecommunications, with lower governance scores and less favorable performance rankings, show lower environmental disclosure. This highlights a disparity in transparency practices across different sectors and emphasizes the need for tailored strategies to enhance disclosure in sectors with weaker governance and performance. The sectoral differences in environmental disclosure underscore the importance of context-specific factors in shaping reporting practices. Companies in industries with significant environmental impacts, such as mining and manufacturing, might face more stringent regulatory and stakeholder pressures to disclose environmental information. In contrast, sectors with less environmental impact might exhibit less comprehensive reporting due to lower perceived pressure.

4.4 Theoretical Implications

The findings of this study contribute to several theoretical frameworks. The Stakeholder Theory, as articulated by Freeman (1984), is supported by the positive association between corporate governance and environmental disclosure. Firms with strong governance are better equipped to meet the expectations of various stakeholders, including investors, regulators, and the public, through enhanced transparency.

Furthermore, the Legitimacy Theory, as proposed by Suchman (1995), is reinforced by the moderating effect of environmental performance. Companies with high environmental performance are more likely to engage in extensive reporting as a means to legitimize their operations and demonstrate their commitment to sustainability. This aligns with the notion that firms seek to align their disclosures with their performance to maintain legitimacy and stakeholder support.

4.5 Practical Implications and Recommendations

The study's results have significant practical implications for companies, regulators, and policymakers. For companies, the findings suggest that investing in robust corporate governance and improving environmental performance can lead to more comprehensive environmental disclosures. Firms should focus on strengthening their governance structures, including enhancing board oversight and implementing effective internal controls, to improve transparency and stakeholder trust. Regulators and policymakers can use these findings to design policies that encourage better governance and environmental performance. For instance, mandating higher governance standards and integrating environmental performance criteria into regulatory frameworks can drive improvements in environmental reporting across various sectors. Moreover, companies operating in sectors with lower governance and performance scores should be targeted for capacity-building initiatives to enhance their reporting practices. Training programs, guidelines, and incentives can help these firms improve their environmental disclosures and align with best practices.

5. Conclusion

In summary, this study highlights the critical role of corporate governance and environmental performance in shaping environmental disclosure practices. Strong governance frameworks and high environmental

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performance are key drivers of transparent reporting, with the latter moderating the relationship between governance and disclosure. The findings underscore the need for improved governance and performance standards to enhance corporate transparency and meet stakeholder expectations. Future research should explore additional factors influencing environmental disclosure and examine the long-term impact of governance and performance improvements on reporting practices.

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CRedit authorship contribution statement

Sulistiyani: Conceptualization, Methodology, Data Analysis, Writing – Original Draft.

Sulistiyani, Arif Nur Rahman: Data Collection, Analysis, Writing – Review & Editing.

Arif Nur Rahman: Supervision, Project Administration, Funding Acquisition.

Declaration of competing interest

The authors declare that they have no competing interests related to this research. There are no financial or personal conflicts of interest that could have influenced the outcome of this study.

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Appendix A. Supplementary data

Supplementary data related to this research can be found at <https://doi.org/10.69725/aneva.v1i1.106> or is available upon request from the corresponding author.

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