Impact of Corporate Governance on Corporate Environmental Disclosure: Indonesian Evidence

Hendri Setyawan, and Puteri Kamilla

***Abstract*—** This research aims to investigate the impact of corporate governance on corporate environmental disclosure. The proxies for corporate governance are the size, proportion, gender proportion, ethnic background, education level, and meeting frequency of Board of Director. We use GRI's checklist to get disclosure index.

We conduct content analysis on annual reports and sustainability reports of Indonesia mining companies in the year 2011-2013.

Using multiple regression analysis, we couldn't find robust findings on the relationship between corporate governance variables and environmental disclosure except for size and meeting frequency.

***Keywords*—**Board of Director, Corporate Governance, Corporate Environmental Disclosure**.**

I. Introduction

DISCLOSURE of environmental performance in an annual report or a separate report is to reflect the level of accountability, responsibility, and corporate transparency to investors and other stakeholders.

Environmental aspects of the disclosure is contained in the company's annual report and aims to disclose information relating to the environment. Brown and Deegan (1998) argued that environmental disclosure is important because the public can monitor the activities undertaken by the company in order to fulfill its social responsibility through environmental disclosure in the annual report of the company. In this way the company will benefit from the positive attention, trust and support of the community. Based on these opinions, environmental disclosure can help companies in getting support and capital issues from stakeholders and investors. In addition, can also be to assess the impacts or risks that may be incurred by the company's operations and reduce the impact of company activities on the environment created around the company so that the image of the company and external legitimacy can be improved.

Macroeconomic policy with regard to environmental management and conservation of nature began to be considered by the Indonesian government. Evidence that the government is concerned about the environmental management demonstrated by the latest legislation, namely Law No. 32 of 2009 on the Protection and Management of the Environment, as well as its application in the industry with Government Regulation No. 74 Year 2001 on Management of Hazardous and Toxic. However public still need to evaluate the effectiveness of the regulation. Regulation without strong enforcement will not hold in practice. Lindrianasari (2007) asserted that the lack of legal sanctions applicable in the country to be one of the factors that limit its effectiveness. It is evident though there have been laws governing but cases concerning the environment posed by the company persists. A good corporate governance (GCG) is needed to close the legal loopholes that exist in Indonesia.

Previous researches has tried to conduct studies on the relationship between Corporate Governance and Corporate Environmental Disclosure. Kathyayini, et al., (2012) examined the influence of characteristics of corporate governance on environmental disclosure by the company. In the study the proportion of independent directors and the proportion of women in the board of directors have a positive relationship with environmental disclosure by companies. While Institutional ownership and board size is found to have positive impact on environmental disclosure.

Effendi, et al., (2012) observed the effect of commissioners on environmental disclosure among Indonesian companies. The study indicates that the board size, the proportion of independent board, chairman educational background do not have effect on environmental disclosure.

Sahin, et al., (2011) studied the effect of the composition of the board on financial performance and environmental performance in the Turkish companies listed in Istanbul Stock Exchange (ISE) in 2007. The study concludes that the small size of the board leads to better financial performance, while the existance of independent director make a betterment on corporate social responsibility performance.

Suhardjanto (2010) observe the effect of corporate governance and corporate characteristics on environmental disclosure at the Indonesian Stock Exchange (BEI) for the period of 2007, amounting to 380 companies. Of the total sample of 90 companies there are only 43 companies (47.78%) with environmental disclosure, which means that the disclosure of environmental disclosure is still low. Results of statistical test show that ethnic background of the commissioner, leverage, size and profitability is the factor determine environmental disclosure in annual reports.

Primary and Rahardja (2013) tested the effect of good corporate governance and environmental performance against environmental disclosure in the manufacturing and mining companies listed on the Indonesian Stock Exchange (BEI). The proportion of Board of Commissioners (BoC), the size of

Hendri Setyawan is lecturer in Accounting at the Faculty of Economics, UNISSULA (Sultan Agung Islamic University)

Puteri Kamilla is alumnae of Accounting Undergraduate Program, Faculty of Economics, Sultan Agung Islamic University

the BoC, and the size of the Audit Committee did not affect the environmental disclosure, while the BoC meeting positively influence environmental disclosure.

Research by Uwuigbe et al., (2011) examined the association between corporate governance on environmental disclosure by investigating the effect of board size and composition of the board at the company level on environmental disclosure among listed companies in Nigeria. The study concludes that there is a significant negative correlation between the board size to the level of environmental disclosure and a positive correlation between the composition of the board of directors on the level of disclosure of corporate environment.

Research that connect corporate governance with corporate environmental disclosure has been widely studied. However, there is still research gap in previous studies regarding the conflicting results of previous studies (Uwuigbe et al., 2011; Effendi et al., 2012; Suhardjanto 2010; Sahin, 2011; Kathyayini et al., 2012; Bernadi and Treadgill, 2010; Fernandez-Feijoo, 2012; Pratt and Rahardja, 2013). This research aimed to test the relationship between corporate governance variables, namely the proportion of gender, ethnicity and educational background commissioners as well as the frequency of the number of board meetings a year, with the environmental disclosure of Indonesian mining companies. This study has some differences with previous research conducted outside Indonesia. In Indonesia, companies implement two-tier system or two-tier board system that separates the functions of the board of directors and supervisory functions (board of directors). This study use mining companies as sample. Mining companies utilize natural resources to run their business. The use of natural resources in the management process can lead to the consequences of natural damage, if not handled properly will result in damage to the environment.

II. Literature Review And Hyphothesis Development

Political economy perspectives accepts that society, politics and economics are interrelated. One can not issolate issues, such as economic issues, from its social and environmental background. Legitimacy and stakeholder theories are derived from this perspective, which focus on the relationship between organization and the wider communities in which its operates. They are commonly offered in explaining the motivation behind corporate social and environmental disclosures. While there are differences between the two, they should not be seen as clearly distinct. In contrast, the two theories should be regarded as overlapping theories within the broader political economy assumptions. (Van Der Laan, 2009; Deegan, 2002).

Stakeholder theory operates at more “micro-level” while legitimicay theory operates at conceptual level. Stakeholder theory offers explanation of corporate accountability to its stakeholder while legitimacy theory explains corporates’ voluntary disclosure as part of process of legitimation (Van Der Laan, 2009)

Legitimacy Theory

As discussed by Ghozali and Chariri (2007), the underlying theory is the legitimacy of the social contract which occurs between companies and communities in which it operates. With the fulfillment of the contract of a company can legitimize a company or organization and its activities. In other words, survival (going concern) of a company or organization depends on the assessment of the organization's wider community (Deegan, 2002).

Legitimacy theory states that an organization will continue to follow the development of the emerging norm in society. The norms in the community are frequently subjected to change and companies are expected to always follow its development.

Stakeholder theory

Stakeholder theory is a theory that explains the relationship between the company and its stakeholders. A company is not only responsible to the owners (shareholders) but also to the stakeholders. The company's survival depends on the support of stakeholders and support should be sought so that the activity of the company is to seek the support. The more powerful stakeholders, the greater the company's efforts to adapt. Social disclosure is considered as part of the dialogue between the company and its stakeholders (Ghazali and Chariri, 2007).

Stakeholder analysis helps in making rankings, which organization stakeholders should be prioritized to be given information as part of its accountability to those group (van Der Laan, 2009).

The purpose of the stakeholder theory is to help corporate managers understand their stakeholder environment and to manage more effectively within their corporate environment. However, the broader objectives of stakeholder theory is to help company managers to increase the value of the impact of their activities, and to minimize losses for the stakeholders.

Corporate Environmental Disclosure

Corporate environmental disclosure is a disclosure made by the company to the stakeholders in the form of a report environmental activities undertaken by the company. Such information can be found in the statement of qualitative, quantitative assertions or facts, forms of financial statements or footnotes. The field of environmental disclosure includes expenditures or operating costs for the facility of pollution control equipment in the past and present.

According to Ja'far and Arifah (2006) most modern companies in the industry are fully aware that environmental and social issues are also an important part of the company in addition to his business for profit. As part of the social order, the company should report the environmental management of his company in the annual report . This is because it is associated with the three aspects of sustainability issues, namely the economic, environmental and social performance.

This study used the GRI (Global Reporting Initiatives) standard for measuring corporate environmental disclosure (CED). GRI provides to all companies a comprehensive sustainability reporting framework that is used throughout the world (www.globalreporting.org).

List of social disclosure by using six indicators GRI standard disclosure, namely:

1. Economics

This theme contains nine (9) items that include company profits are distributed to shareholders bonus, compensation of employees, government, finance activities due to climate change and other economic related activities.

2. Environment

This theme contains 30 (thirty) items which include the environmental aspects of the production process, which includes control of pollution in running business operations, prevention and repair of environmental damage caused by the processing of natural resources and the conversion of natural resources.

3. Employment

This theme contains 14 (fourteen) items which include the impact of company activities on people within the company. Activities include recruitment, training, salaries and demands, transfer and promotion and others.

4. Human rights

This theme contains nine (9) items that include how much investment-related treaties involving human rights, suppliers and contractors who uphold human rights, incidents involving accidents or crimes against underage employees, and other activities.

5. Social

This theme contains eight (8) items that include social activities, followed by the company, such as activities related to health, education and the arts as well as the disclosure of other community activities.

6. Responsibility for a product

This theme contains nine (9) items involving qualitative aspects of a product or service, among others keguanaan durability , service, customer satisfaction, honesty in advertising, clarity / completeness of the content on the packaging, and others.

Corporate Governance

The separation of ownership by the principal to the control of activities by the agents in an organization tend to cause conflict among the principal to the agent (Jensen and Meckling, 1976). One way that is expected to be used to control the agency costs is by implementing good corporate governance.

The elements of corporate governance mechanisms used in this study are:

- Size of Board of Commisioner (BoC)

BoC as the organ in charge of the company and is collectively responsible for overseeing and advising the board of directors and to ensure that companies implement good corporate governance (NCG, 2006). Board size indicates the number of commissioners in a company. Law Number 40 Year 2007 chapter 1 verse 6 explains that the company's board of directors is the organ that is in charge of supervising the general and / or special accordance with the statutes and advise the board of directors. Duties commissioners are described in more detail in Act No. 40 of 2007 Article 108, paragraph 1 and 2 is the commissioners to supervise the management of the policy, the course maintenance in general, both the company and the company's business, and to advise the board of directors for the benefit of the company and in accordance with the purposes and objectives of the company.

The Board of Commissioners consists of one or more members, and each member of the board of commissioners cannot act alone, but by the decision of the board of commissioners.

Larger Board size can compensate for the shortcomings due to information asymmetry. The bigger the size of BoC the more the exchange of ideas, experience, and the interaction between commissioners who support the process of supervision of the management company.

Sahin, et al., (2011) found a large board size is more effective because it can bring more experience and knowledge and provide better suggestions. Agree with it, Sembiring (2003) and Sulastini (2007) states that the greater the size of the board of commissioners of the larger the social responsibility disclosure. It is because the process of disclosure regarding environmental activities can be optimized.

H1: Size of BoC has a positive influence on the Corporate Environmental Disclosure

- Proportion of Independent Commissioner Board

National Committee on Governance (2006) defines that BoC is the organ in charge of the company and collectively responsible for overseeing and advising the directors to ensure that the company has implemented the practice of Good Corporate Governance (GCG). However, in practice the board of commissioners in the company cannot perform the task well if there is no board member who are independent.

Based on the general guidelines of good corporate governance issued by the National Committee on Governance (NCG), independent directors are board members who are not affiliated with the directors, other board members and controlling shareholders as well as free of a business relationship or other relationship which could affect its ability to acting independently or act solely in the interest of the company. Independent commissioner could improve the effectiveness of the board and thereby improve the overall performance of the company (Bonn, 2004; Shah, et al., 2008; O'Neal and Thomas, 1995 in Kathyayini, et al., 2012). It can be concluded that the presence of independent directors is expected to improve the objectivity and able to increase fairness with regard to the interests of stakeholders and at the same time encourage the implementation of good corporate governance.

Independent Commissioners is expected to be neutral towards all the policies made by the directors. Because the independent directors not affected by the management, they tend to encourage companies to disclose more extensive information to its stakeholders. Thus, the greater the proportion of independent board within the board can encourage the disclosure of social and environmental information more widely.

H2: The proportion of BOC Independent positive influence on the Corporate Environmental Disclosure

- Gender Proportion in Board of Commissioner

Gender diversity in the board of directors is a common thing in the composition of a board of commissioners.

http://dx.doi.org/10.15242/ICEHM.ED815026

Some studies found that the presence of women on the board has positive effect in terms of concern for the environmental problems caused by the activity of the company. Ibrahim and Angelidis (1994) found that women commissioners to show great responsibility, and that women are more philanthropy and less concerned about the economic performance of companies. Huse and Solberg in Kathyayini, et al., (2012) suggests that women are more committed, more prepared, more diligent and involved in asking questions and ultimately create a good atmosphere in the meeting room.

Kang, et al., (2007) suggested that the presence of women on the commissioners will increase the independence of the board of commissioners. Monitoring process carried out by the board of commissioners may increase the independence of the board so it can display a transparent report.

H3: The proportion of woman in BoC membership has positive influence on the Corporate Environmental Disclosure

- Ethnic Background of Board of Commissioners

Indonesia is a country with many races and one ethnic that has a major contribution in the business world in Indonesia is Chinese ethnic. It is argued that their success is driven by minorities spirit work ethic, frugality, and discipline that is at the core of the business philosophy. Chinese ethnic minorities as having a culture that continues to be upheld so that it allows them to survive and succeed in running businesses.

The culture/ethnic characteristics of a commissioner may affect the practice of disclosure (Kusumastuti, et al., 2007). According to research conducted by Suhardjanto (2010), the chief commissioner’s way of thinking is influenced by racial background and culture .

H4: Ethnic Background of BoC member has positive influence on the Corporate Environmental Disclosure

- Educational Background of Board of Commissioners

Commissioners who have competencies in economics and business is expected to better manage the company compared with the commissioner who doen’t posses those competencies. Competencies required by the board of Commisioner in carrying out its monitoring role is knowledge about the fields of business and an understanding of the corporate governance process.

Furthermore Suhardjanto (2010) conclude that the chairman educational background significantly affect environmental disclosure..

H5: Educational Background BOC positive influence on the Corporate Environmental Disclosure

- Frequency of Meetings of the Board of Commissioners

BoC meeting is an important factor in BoC’s effectivity. BoC meeting is the result of a joint decision between the fellow members of the Board of Commissioners, or by the Board of Directors to determine the company's policies. Research by Primary and Rahardja (2013) found that the meeting of the Board of Commissioners has positive effect on environmental disclosure. This means that the more often the frequency of meetings of the Board of Commissioners held the oversight of the management more effective. In turn, it is expected to have more extensive disclosures.

H6: Frequency of Meetings of the BoC in the year has positive influence on the Corporate Environmental Disclosure

III. Methods

A. Data collection

The population in this study is a mining company whose shares are listed on the Indonesia Stock Exchange (BEI) 2011-2013.

B. Statistical Analysis

Regression analysis was used in this study.

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \beta 7X7 + \beta 8X8 + \beta 9X9 + e}$$

Specification:
Y: Corporate Environmental Disclosure
α: Constants
β1 - β9: Coefficient X1 - X9
X1: Size of BoC
X2: The proportion of BoC Independent
X3: The proportion of woman in BoC membership
X4: Ethnic Background of BoC
X5: Educational Background of BoC
X6: Frequency of Meetings of the Board of Commissioners
X7: Profitability
X8: Market capitalization (USD)
X9: Sales (USD)
e: error

IV. Results

In total, there are 33 companies included in the sample after purposively selected.

No	Mining Company	Company	
		Number	Percentage (%)
1	Included in sample	33	84.62
2	Not Included	6	15:38
	Total	39	100.00

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Environmental Disclosure (Y)	99	.40	.87	.6496	.11949
Size BOC (X1)	99	2	13	4.62	1.957
Proportion of Independent Commissioner Board (X2)	99	25	60	38.13	8.622
Proportion Gender BOC (X3)	99	0	3	.27	.568
Background Culture or Etnic BOC (X4)	99	1	3	1.58	.656
Educational Background BOC (X5)	99	1	2	1.55	.500
Frequency Number of Meetings of the Board (X6)	99	1	15	4.98	2.945
Profitability (X7)	99	-1.14	.47	.0386	.16939
Market capitalization (X8)	99	63512	60000003	9144152.43	13858094.688
Sales (X9)	99	0	40009905	5566807.42	9181525.757
Valid N (listwise)	99				

V. Discussion

Based on the hypothesis testing that has been done, the results show that only one variable that is the frequency of board meetings positively influence Corporate Environmental Disclosure. The test results also show that the independent variables and control variables only affects the dependent variable amounted to 44.2%, while the rest influenced by other factors.

Effect of the Size of BoC on Corporate Environmental Disclosure

Based on the results of the test the first hypothesis (H1) is rejected. It cannot be proved that the board size has positive effect on the environmental disclosure.

Results of this study are consistent with research Katyayini et al., (2012), Effendi et al ., (2012) Primary and Prog (2013) and Uwuigbe et al., (2011), which states that the board size does not affect environmental disclosure . However, contrary to the results of this research study Sahin et al., (2011) who found a significant relationship between board size by environmental disclosure .

It seems that the commissioners did not have any interest to environmental disclosure. Thus, any number of commissioners in a company none of the commissioners who pay attention to environmental management. This means that, of the many companies that exist in the sample, none of them are focused on environmental disclosure .

Effect of Proportion of Independent Commissioner Board of the Corporate Environmental Disclosure

The results show that the second hypothesis (H2) is rejected. It cannot be concluded that the proportion of independent board has effect on environmental disclosure .

Result of this study is consistent with Primary and Rahardja (2013), Effendi et al., (2012) and Suhardjanto (2010), which states that there is no influence between the proportion of independent board with environmental disclosure. Thus, the existence or the proportion of commissioners independent can not affect the decision-making process. The independent board seems do not involve with the activity or the daily operation of the company (Effendi et al., 2012). However, these results conflict with research Kathyayini et al., (2012) and Uwuigbe et al., (2011) which states that the proportion of independent board positive effect on the environmental disclosure.

Influence of Gender Proportion of BoC on Corporate Environmental Disclosure

The absence of the influence of the presence of women in the board of directors on the corporate environmental disclosure is evidenced in the result of hypothesis testing.

The explanation could be because women who are active in public roles (career outside the household) has a dual role and that role could be expected to affect the performance (Charness and Gneezy, 2004). In addition, Indonesia embraced patrilineal kinship where men are in control on all members, the ownership of the goods, sources of income and principal decision-makers. Results of this study are not consistent with research Katyayini et al., (2012).

Effect of Background Culture or Etnic Board of Commissioners on Corporate Environmental Disclosure

Ethnic background of commissioners was found had no influence on corporate environmental disclosure.

The result of this study might be due to fact that the background of culture and ethnic commissioners on the companies in Indonesia, especially in mining companies that is dominated by indigenous people of Indonesia. In addition commissioners might have no interest in environmental disclosure.

Effect of Background Education Board of Commissioners on Corporate Environmental Disclosure

The result shows that the educational background of chairman cannot be proven to have effect on corporate environmental disclosure .

The results support the results Effendi et al., (2012) and Suhardjanto (2010) which states that the chairman educational background does not affect the environmental disclosure .

This study only use specific educational background in business and economics (finance), whereas there is a possibility of other educational background is required depend on the type of business. In addition, there is a need for soft skills in running a business, while the acquired skill in schools is hard skill . Research from Harvard University in the United States revealed that success is determined only approximately 20% of the hard skills and the remaining 80% with the soft skills (Nurudin 2004 in Effendi et al., 2012).

Effect of Frequency Number of Meetings of the Board of Commissioners on Corporate Environmental Disclosure

The frequency of the board meetings can be proved influential on corporate environmental disclosure. The results are consistent with research Primary and Rahardja (2013), which states that the board meetings a positive influence on environmental disclosures.

This can happen because the company held a meeting with considerable intensity that is 5 times in 1 year (based on the mean).

VI. Recommendation

Based on the results of the study the level of environmental disclosure of companies in Indonesia is still very low. Therefore, the disclosure of environmental information in the annual report should be further improved by regulator.

Future research may use different proxies of corporate governance. Future studies may also compare the breadth of environmental disclosure among industries in Indonesia with other countries (comparative study).

References

[1] Bernardi, R.A, Threadgill, V. 2010. Electronic Journal of Business Ethics and Organization Studies Vol. 15, No. 2

[2] Corporate Governance Guidelines. 2007. Guidelines on Corporate Governance . Accessed November 10, 2013.

[3] Deegan, C., and Brown, N. 1998. "The public disclosure of environmental performance information-a dual test of media agenda setting theory and legitimacy theory " . Accounting, Auditing and Accountability Journal . Vol. 9: 52-69

[4] Deegan, Craig. 2002. “The legitimising effect of social and environmental disclosures - a theoretical foundation”. *Accounting, Auditing & Accountability Journal;* 15, 3. http://dx.doi.org/10.1108/09513570210435852

[5] Effendi, B., Lia Uzliawati, and US Yulianto. 2012. "Effect of BOC Against Environmental Disclosure In Manufacturing Companies Listing on the Stock Exchange Year 2008-2011. " Journal of Accounting Research Indonesia .

[6] Fernandez-feijoo, B., Romero, S. & Ruiz, S. 2012. Does Board Gender Composition affect Corporate Social Responsibility Reporting? 1. *International Journal of Business and Social Science,* 3**,** n/a

[7] Forum for Corporate Governance in Indonesia. Without year. The role of the Board of Commissioners and the Audit Committee in the implementation of Corporate Governance . FCGI Booklet: Corporate Governance Series Volume II, Jakarta

[8] Ghozali, I and Chariri, A. 2001. Theory of Accounting . BP UNDIP. Semarang.

[9] Ja`far, M., and Arifah, D.A. 2006. " Effect of Encouragement Environmental Management, Proactive Environmental Management and Environmental Performance of the Public Environmental Reporting ", National Symposium Accounting IX (Padang).

[10] Jensen, M.C and Meckling, W.H. 1976. Theory of the firm: Managerial Behaviour, Agnecy Costs and Ownership Structure. Journal of Financial Economics, 3, 4 pp 305-360.

[11] Kang, H, Cheng, M and Gray, S.J. 2007. Corporate Governance and Board Composition: diversity and independence of Australian board. Corporate Governance: An International Review, Volume 15, Issue 2, pages 194–207 http://dx.doi.org/10.1111/j.14678683.2007.00554.x

[12] Kathyayini, K. R, Carol A. 2012. "Corporate Governance And Corporate Social Responsibility: A Critical Review". Journal of Flinders Business School ; Adelaide.

[13] National Committee on Governance. 2006. Code of Good Corporate Governance Indonesia . http://www.knkgindonesia.com/KNKG/index.asp?ID=IM.DO&DocID=4. Accessed 25 November 2013

[14] Kusumastuti, Supatmi, Satra. 2007. "Effect of Board Diversity on Corporate Values in Perspective CG " . Journal of Economic Management Petra Christian University . http: //www.petra.ac.id/.

[15] Lindrianasari. 2007. "The relationship between environmental performance and environmental disclosure Quality With Economic Performance Company in Indonesia". JAAI Volume 11, No. 2 , 159-172.

[16] Primary, AGNY Gallus, Rahardja. 2013. "Effect of Good Corporate Governance and Environmental Performance on Environmental Disclosure (Empirical Study on Manufacturing and Mining Company Listed in Indonesia Stock Exchange and Incorporated in PROPER Year 2009-2011)." Journal of Accounting Diponegoro volume 2 (3); 1-14

[17] Sahin, K., Basfirinci, C.S, and Ozsalih, A. 2011 African Journal of Business Management Vol.5 (7), pp. 2959-2978, 4 April, 2011 Available online at http://www.academicjournals.org/AJBM DOI: 10.5897/AJBM10.1469

[18] Sembiring, Eddy Rismanda. 2003. “Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial: Studi Empiris Pada Perusahaan yang Tercatat (*Go Public*) di BEJ.” *Tesis Tidak Dipublikasikan*, Program Magister Akuntansi, Universitas Diponegoro

[19] Sulastini, Sri. 2007. “Pengaruh Karakteristik Perusahaan Terhadap *Social Disclosure* Perusahaan Manufaktur yang Telah *Go Public*.” *Skripsi Tidak Dipublikasikan*, Program S1 Akuntansi, Universitas Negeri Semarang

[20] Suhardjanto. 2010. "Effect of Corporate Governance, Ethnicity and Education Background Against Environmental Disclosure "(Empirical Study At Company Listing in Indonesia Stock Exchange). PERFORMANCE , Volume 14 (2); 151-164

[21] Uwuigbe et. al . 2011. "The Effect of Board Size and Composition Board on Environmental Disclosure Corporate Firms: A Study of Selected Firms in Nigeria". Acta Universitatis Danubius , vol.7 (5); 164-176.

[22] Van der Laan, Sandra, The Role of Theory in Explaining Motivation for Corporate Social Disclosures: Voluntary Disclosures vs ‘Solicited’ Disclosures, *Australasian Accounting, Business and Finance Journal*, 3(4), 2009. Available at:http://ro.uow.edu.au/aabfj/vol3/iss4/2