American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN : 2378-703X
Volume-4, Issue-1, pp-40-46
www.ajhssr.com
Research Paper Open Access

Effect of Firm Size, Leverage, and Environmental Performance on Sustainability Reporting

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ABSTRACT : *The purpose of this study was to determine the effect of company size, leverage, and environmental performance on the area of sustainability reporting. This research was conducted at companies listed in the LQ45 index. The number of samples taken were 8 companies, using all the company's annual reports and sustainability reports for the 2015-2018 period. The analysis technique used is multiple linear regression analysis. Based on the results of the analysis it was found that company size and environmental performance had a positive and significant effect on the area of sustainability reporting. This shows that the larger the company, the company will report more items on its sustainability reporting and the better the company's environmental performance, the number of items disclosed in the sustainability report will be more. While the leverage variable does not directly influence the sustainability reporting. This research confirms stakeholder theory and legitimacy.*

KEYWORDS : *Company Size; Leverage; Environmental Performance; Sustainability Reporting*

I.INTRODUCTION

Sustainability reporting in Indonesia is starting to become a concern due to the demands of corporate social and environmental information by stakeholders. Generaly in Indonesia, sustainability reporting has been accommodated in the Statement of Financial Accounting Standards (PSAK) Number 1 of 2013 concerning the Presentation of Financial Statements. Based on PSAK No. 1 of 2013 concerning the Presentation of Financial Statements paragraph 12 it is stated that companies can also present additional reports such as environmental reports and value-added statements, especially for industries that play an important role and for industries that consider employees as report user groups who play an important role.Matters relating to sustainability reporting have also been regulated in Law Number 32 of 2009 concerning Environmental Protection and Management which states that every person who conducts business and/or activities is obliged to provide information related to environmental protection and management in a true, accurate, open, and timely manner and to maintain the sustainability of environmental functions. Every company should not only aim to maximize profits.

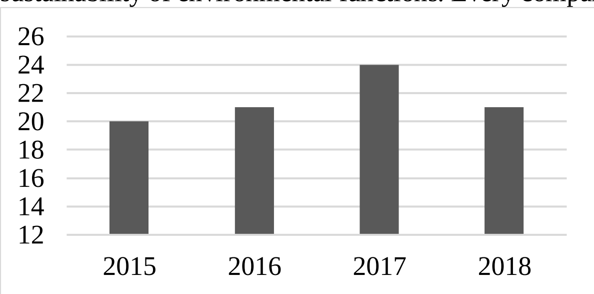

Figure 1. Sustainability Reporting for companies indexed by LQ45 during the 2015-2018 period
Source: Secondary Data, Global Reporting Initiative, 2018

Public legitimacy forces the disclosure to be detailed, each business entity has its own considerations in determining the extent of disclosure of social responsibility. The latest regulation No. 51 / POJK.03 / 2017 concerning the application of sustainable finance for financial services institutions, issuers, and public companies has required all companies listed on the IDX to disclose sustainability reports in 2019. Fig. 1 shows the number of sustainability reports issued by each issuer which is included in the LQ45 index. Issuers included in the LQ45 list are those with the highest level of liquidity on the Indonesia Stock Exchange. Of the total 45 companies included in the LQ45 according to the index published by the Indonesia Stock Exchange (IDX) in

February 2019, only 20 companies conducted sustainability reporting separately from the annual report in 2015, 21 companies in 2016, 22 companies in 2017 and 21 companies in 2018.

The low level of sustainability reporting indicates that there are factors that influence companies to conduct sustainability reporting. This study aims to examine the presence or absence of influence between company size, leverage, and environmental performance of sustainability reporting made by companies listed on the Indonesia Stock Exchange. One factor affecting the quality of sustainability reporting is company size. The larger the company, the more assets owned by the company. Large companies will be more careful in reporting the company's performance. Because large companies will be monitored by both internal and external parties(Rikaputri and Putri, 2019).The size of the company describes the size of a company that can be seen from the total assets, total sales, average total sales and average total assets. The size of the company has a significant effect on sustainability reporting stated in a study conducted by Burgwal and Vieira (2014). It is also in line with stakeholder theory, where the theory states that stakeholders have the opportunity to oversee the company's resources. Other research conducted by Suttipun and Stanton (2012)proves that company size has a significant positive effect on disclosure of social responsibility. Meanwhile, research penelitian Rifandi (2017), Lidya (2011), and Urmila and Mertha (2017)found that company size had no effect on sustainability reporting.

In addition to company size, leverage is one of the factors that needs important attention in the company's sustainability and influences its sustainability report (Lucyanda dan Siagian, 2012). Leverage is the use of assets and sources of funds by companies that have fixed costs (fixed costs) with a view to increasing shareholder profits. Companies that use leverage with the aim that the benefits obtained are greater than fixed costs. For example a company borrowing money (debt) in the form of bonds, the fixed burden it bears is the interest (coupon). If the company issues ordinary shares or preferred shares, the burden borne is dividends that must be paid to shareholders. If the company uses machinery, the building company must pay a fixed fee in the form of a depreciation of the asset.Stakeholder theory states that the higher the leverage of the company, the greater the company's responsibility to creditors, forcing the company to use available sources of funds to pay off the debt rather than to make environmental disclosures because disclosure will result in higher costs and can be a burden on the company (Suhardjanto, 2010). While research by Lidya (2011), Aulia and Prabowo (2011),Rifandi (2017), Kurniawati (2013), Reni and Anggraini (2006), Situmorang (2019), Purwaningsih and Suyanto (2015) stated that leverage does not affect sustainability reporting.

Regulation of the Minister of Environment of the Republic of Indonesia Number 05 of 2011 article 1 that the Company Performance Rating Program in Environmental Management, hereinafter referred to as PROPER. The Company Performance Rating Rating Program in Environmental Management (PROPER) is an evaluation program for efforts to be responsible for businesses and/or activities in controlling pollution and/or environmental damage and management of hazardous and toxic waste. PROPER is a tool of the Ministry of Environment to assess the environmental performance of companies in Indonesia carried out with a rating system by giving color as a sign. Based on this, the PROPER was developed with a number of basic principles, namely the PROPER participant is selective, namely for industries that have an important impact on the environment and care about the image or reputation.PROPER utilizes the community and the market to put pressure on the industry to improve environmental management performance. Community and market empowerment is done by credible information dissemination, so as to create an image or reputation (Ministry of Environment and Forestry, 2018). In general, PROPER work ranks are divided into five colors, namely Gold, Green, Blue, Red and Black. Disclosure of information about environmental responsibility can attract investors to invest in companies that can give responsibility to their environment. Investors will be interested in the social information reported by the company's annual report in the form of investment security, the quality of the company's products and the company's responsibility to the environment(Reni and Anggraini, 2006). Companies in Indonesia that have made a public offering (go public) must submit periodic financial statements. Research by Aulia and Agustina (2015), Dewi and Yasa (2017), Felicia and Rasmini (2015)show that environmental performance has an effect on sustainability reporting. While Chang's (2015) research says that environmental perfsormance has no effect on sustainability reporting.

This research was conducted on all companies included in the LQ45 index on the Indonesia Stock Exchange and became participants of PROPER from the Ministry of Environment of the Republic of Indonesia in the 2015-2018 time frame. The reason for choosing 2015 as a base year is because in that year the company was getting used to adapting GRI-G4 guidelines as a guide in making sustainability reports. The reason for choosing a company included in the LQ45 index is because the company has the highest level of liquidity in trading shares on the IDX, in other words companies in the LQ45 index have a good image in the eyes of the public. In accordance with the theory of legitimacy, LQ45 companies try to maintain their existence in the eyes of the public by publishing sustainability reports as a form of their accountability to stakeholders. This is also in line with stakeholder theory. LQ45 companies must be more concerned with environmental issues, because LQ45 companies are very vulnerable to environmental issues that will have an impact on public trust. Therefore companies need to maintain good relations with stakeholders so that stability and survival of the company which is the company's goals can be achieved.

Research conducted by Burgwal and Vieira (2014), Dewi and Yasa (2017), Ahmadi and Bouri (2017)states that company size influences the quality of sustainability reports. Larger companies will have higher information than smaller companies. This is also in line with stakeholder theory, which states that stakeholders have the opportunity to control company resources. Based on the theory of legitimacy, large companies will be more visible activities compared to small companies so that the demands and pressures from the community will be greater. Based on the description above, the hypothesis can be formulated as follows:
H1: Company size has a positive effect on Sustainability Reporting.

Stakeholder theory states that the higher the leverage of the company, the greater the responsibility of the company to creditors, forcing the company to use available sources of funds to pay off the debt rather than to disclose the company's sustainability activities because disclosure will result in greater costs and can be a burden for companies (Suhardjanto, 2010). This is also in line with the results of research conducted by Krisna and Suhardianto (2016), Aulia and Agustina (2015). Based on the description above, the hypothesis can be formulated as follows:
H2: Leverage has a negative effect on Sustainability Reporting.

The legitimacy theory states that companies with good environmental performance are more likely to make environmental disclosures because they can improve the company's image in the general public so that the company's activities remain legitimized by the public. Stakeholder theory reveals that companies will act and cooperate with stakeholders in order to achieve shared interests. Social environmental disclosure can be used as a means of announcing the company's environmental performance to stakeholders, especially to investors or owners. This is because disclosures made by companies with good environmental performance are good news that can satisfy the desires of stakeholders so that the relationship between the company and the stakeholders remains. The findings are also in line with research conducted by Aulia and Agustina (2015), Dewi and Yasa (2017), Felicia and Rasmini (2015). Based on the description above, the hypothesis can be formulated as follows:
H3: Environmental performance has a positive effect on Sustainability Reporting.

II. LITERATURE REVIEW

1. Stakeholder Theory

Stakeholder theory developed by Freeman and Reed (1983) introduces the concept of stakeholders in two models, namely: (1) the policy and business planning model; and (2) the corporate social responsibility model of stakeholder management. In the first model, the focus is on developing and evaluating the approval of the company's strategic decisions with groups whose support is needed for the company's business continuity. It can be said that, in this model, stakeholder theory focuses on ways that companies can use to manage the company's relationships with its stakeholders. While in the second model, company planning and analysis is expanded to include external influences that may be opposite for the company. These opposing groups include regulatory bodies (government) with special interests who have a concern for social problems. Sustainability report is a report that is used to inform about economic, social and environmental performance. With this disclosure, the company is expected to be able to meet the information needs needed by stakeholders.

2. Legitimacy Theory

Ghozali and Chairiri (2007) express the definition of the theory of legitimacy as a condition or status that exists when a company's value system is in line with a larger social value system in which the company is a part. When a real or potential difference exists between the two value systems, there will be a threat to the company's legitimacy. By disclosing social and environmental activities, the company feels its existence and activities are legitimate. To continue to gain legitimacy, corporate organizations must communicate environmental activities by disclosing social environments (Berthelot and Robert, 2011).

3. Sustainability Reporting

The Global Reporting Initiative (2018) defines sustainability reports as reports issued by companies to report matters related to the operational impacts of the company on the economic, environmental and social sectors which are carried out by measuring, reporting, and maintaining accountability to internal and external stakeholders as manifestation of achieving sustainable development. Disclosure of sustainability reports (sustainability reporting) is increasingly gaining attention in global business practices and is one of the criteria in assessing a company's social responsibility.

4. Company Size

The size of the company is indicated by total assets, level of sales, and stock market value. Luo, et al (2012) stated in their research that larger companies will also receive greater pressure from the public and stakeholders have high expectations. This makes the company motivated to build a positive image to gain legitimacy from the public and the stakeholders of the company by making social environmental disclosure (Berthelot and Robert, 2011).

5. Leverage

Leverage is the ratio between total debt to total company assets. Leverage indicates the percentage of funds used by creditors to finance company assets. Companies that have a high degree of leverage will be more careful in taking actions relating to these expenditures, including preventive measures and also carbon reduction. This happens because of the limited allocation of funds owned, companies are required to choose to use these funds to pay off all obligations or to make voluntary disclosures. In stakeholder theory, high leverage indicates that the company's responsibility towards large creditors. Making a voluntary report means that it will add more costs so that it can add to the company's burden (Choi, et al., 2013).

6. Environmental Performance

Environmental performance is related to how well the company manages the environmental aspects of activities, products, services and their impact on the environment. In line with the theory of legitimacy, if the company's environmental performance is good then public opinion of the company will increase, and vice versa. When public opinion of the company is good, the company's position in the public eye is also good (Aulia and Agustina, 2015). Therefore, companies with good environmental performance need to disclose information on the quantity and quality of the environment better than companies with worse environmental performance.

III. RESEARCH METHOD

This research was conducted by taking data from the Indonesia Stock Exchange that was published and obtained through the IDX official website by accessing the website www.idx.co.id. PROPER participant data is retrieved through the website access from the Ministry of Environment www.menlh.go.id. The population in this study were all LQ45 companies registered as PROPER participants in 2015-2018. The sampling method used in this study is a non-probability sampling method with a purposive sampling technique.

The analysis of multiple linear regression aims to find out the regression coefficients which will determine whether the hypothesis made will be accepted or rejected. The regression equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Definition:

Y = Sustainability Reporting
α = Constant
β1-β3 = Regression coefficient
X1 = Company Size
X2 = leverage
X3 = Environmental Performance
e = Error

IV. RESULT AND DISCUSSION

1. Description of Research Results

The variables examined in this study are sustainability reporting, company size, leverage, and environmental performance.

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
SRDI	32	0,13	0,81	0,44	0,20
SIZE	32	15203,13	344711,00	66034,99	88622,42
LEVERAGE	32	0,13	0,73	0,42	0,15
PROPER	32	3,00	5,00	3,69	0,78
Valid N (listwise)	32				

Source: Primary Data, processed with IBM SPSS 24.0, 2019

Based on Table 1, it is found that the number of observations (N) is 32. Sustainability reporting (Y) variables proxied by SRDI show a minimum value of 0.13 owned by Semen Indonesia (Persero) Tbk. in 2017, while the maximum value of 0.81 is owned by Bukit Asam Tbk. in 2015. The mean value of SRDI is 0.44 which is higher than the standard deviation value of 0.20. This means that there is no significant difference in firm value between the sample companies.

Company size variable (X1) which is proxied by SIZE shows a minimum value of 15203.13 billion rupiah owned by AKR Corporindo Tbk. in 2015, while the maximum value of 344711 billion rupiah was owned by Astra International Tbk. in 2018. The mean value of SIZE is 66034.99 billion rupiah. This means that the average total assets owned by the sample company is 66034.99 billion rupiah.

The leverage variable (X2) shows the minimum value of 0.13 which is owned by Indocement Tunggal Prakarsa Tbk. in 2016, while the maximum value of 0.73 is owned by Unilever Indonesia Tbk. in 2017. The mean value of leverage is 0.42 where this value is higher than the standard deviation of 0.15. This means that there is no significant difference in the value of leverage between sample companies.

Environmental performance variable (X3) shows a minimum value of 3, while a maximum value of 5. The mean value of environmental performance is 3.69 where this value is lower than the standard deviation value of 0.78. This means that there are vast differences in the value of managerial ownership among the sample companies.

2. Multiple Linear Regression Analysis

The analysis of multiple linear regression aims to find out the regression coefficients which will determine whether the hypothesis made will be accepted or rejected. Analais consists of the coefficient of determination or R2, Simultaneous Test (Test F), Partial Test (Test t).

Table 2. Multiple Linear Regression Analysis Result

	Unstandardized Coefficients		Standardized Coefficients		
Variabel	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
Constant	-2,835	1,054		-2,689	0,012
SIZE	0,084	0,032	0,383	2,606	0,015
LEVERAGE	0,182	0,194	0,137	0,941	0,355
PROPER	0,157	0,038	0,613	4,142	0,000
R_{square}	0,422				
F_{hitung}	6,826				
Sig. F_{hitung}	0,001				

Source: Primary Data, processed with IBM SPSS 24.0, 2019

Based on Table 2, obtained β values in the Unstandardized Coefficients column as regression coefficients. Thus the regression equation can be seen as follows:

$$SRDI = \alpha + \beta 1SIZE + \beta 2LEVERAGE + \beta 3PROPER$$
$$SRDI = -2{,}835 + 0{,}084\ SIZE + 0{,}182\ LEVERAGE + 0{,}157\ PROPER$$

Definition:

SRDI = Sustainability Report Disclosure Index
α = Constant value
β1-β3 = Regression Coefficient
SIZE = Company Size
LEVERAGE = Leverage
PROPER = Environmental Performance

A Constant value of -2,835 means that if all independent variables are constant, the Sustainability Report Disclosure Index (SRDI) is -2,835. The coefficient value β1 = 0.084 indicates that if the size of the company (SIZE) increases or increases by one unit, it will increase SRDI by 0.084 assuming the other variables are constant. The coefficient value β2 = 0.182 indicates that if leverage (LEVERAGE) increases or increases by one unit, the SRDI will increase by 0.182 assuming the other independent variables remain constant. The coefficient value β3 = 0.157 indicates that if the environmental performance (PPROPER) increases or increases by one unit, the SRDI will increase by 0.157 assuming the other independent variables remain constant.

F statistical test is used to test the feasibility or validity of a multiple regression model and to find out whether the research model can be used to predict the dependent variable. Statistical F test results can be seen from the regression results in Table 2. Based on Table 2, it can be seen that the F value is 6.826 with a significance level of 0.001. These results are smaller than the value of α = 0.05 (0.001 <0.05), it can be concluded that this model is suitable for use in research and together Sustainability Reports can be explained by variables of company size, leverage, and environmental performance.

Based on Table 2, it is known that R Square is 0.422. This means that 42.2% of the variation in Sustainability Reporting can be explained by the variable company size, leverage, and environmental performance, while 57.8% Sustainability Report is explained by other variables not included in the research model. Correlation coefficient (R) of 0.650 indicates that the correlation coefficient of 65%. From this value it can be concluded that the relationship between company size, leverage, and environmental performance with Sustainability Reporting has a fairly strong position.

Effect of Company Size on Sustainability Reporting

SIZE test results obtained t value of 2.606 and Sig. Of 0.015. This shows that the value of Sig. Smaller than 0.05. Thus the SIZE variable has a positive and significant effect or the hypothesis (H1) is accepted. This means that the SIZE variable has a positive and significant effect on Sustainability Reporting. Hypothesis one of this study is that company size has a positive effect on sustainability reporting. Company size is a scale that determines the size of a company. Company size variables are proxy through total assets owned by the company. The results of hypothesis testing indicate that firm size variables have a positive and significant effect on Sustainability Reporting. This means that large companies that are valued with a high level of assets will reveal more social responsibility undertaken by the company. The larger the size of the company, the greater the economic, social, and environmental impacts it causes. Larger companies will have higher information than smaller companies (Ahmadi and Bouri, 2017). In accordance with stakeholder theory and legitimacy theory, larger companies will try to maintain their legitimacy in the eyes of the public by disclosing more reporting items in the sustainability report they issue. This is also in line with research conducted by Burgwal and Vieira (2014) and Dewi and Yasa (2017).

Effect of Leverage on Sustainability Reporting

LEVERAGE test results obtained t value of 0.941 and Sig. Of 0.355. This shows that the value of Sig. Greater than 0.05. Thus, the LEVERAGE variable has a positive and significant effect or the hypothesis (H2) is rejected. This means that the LEVERAGE variable has a positive and not significant effect on Sustainability Reporting. Hypothesis two of this study is that leverage has a negative effect on sustainability reporting. The results of this study indicate that leverage does not have a significant negative effect on the sustainability report disclosure. In Indonesia, there is a high degree of dependence from companies on the debt incurred. This is reflected in the ratio of debt to capital of more than one. This can be interpreted that companies in Indonesia have more debt than their capital. So, the size of the leverage ratio of a company does not affect SR disclosures made by the company. This is consistent with research conducted by Lidya (2011), Aulia and Prabowo (2011), Rifandi (2017), Kurniawati (2013), Reni and Anggraini (2006), Situmorang (2019), Purwaningsih and Suyanto (2015). This can be caused by differences in data and differences in measurement tools used to look for influence on sustainability reporting itself.

Effect of Environmental Performance on Sustainability Reporting

PROPER test results obtained t value of 4.142 and Sig. 0,000. This shows that the value of Sig. Smaller than 0.05. Thus, the PROPER variable has a positive and significant effect or the hypothesis (H3) is accepted. This means that the PROPER variable has a positive and significant effect on Sustainability Reporting. Hypothesis three of this study is that environmental performance has a positive effect on sustainability reporting. Hypothesis testing results by measuring environmental performance conducted by companies by proxying PROPER values as an indicator show that environmental performance has a positive and significant effect on Sustainability Reporting. This means companies with good environmental performance tend to disclose more sustainability information. This is done as an effort to distinguish themselves from companies that have poor environmental performance. Good environmental actors believe that by revealing the performance of their environment will provide a positive image for the company and be a form of corporate accountability to its stakeholders. This proves that broad sustainability reporting is influenced by environmental performance. The statement is in line with research conducted by Aulia and Agustina (2015), Dewi and Yasa (2017), Felicia and Rasmini (2015).

V.CONCLUSION

This research supports stakeholder theory and legitimacy theory, where companies are not entities that only operate for their own interests but must provide benefits for their stakeholders. In addition, this research also supports the theory of legitimacy where companies need legitimacy from the public so that companies will try to maintain their good name. Based on the results of research and hypothesis testing that has been done, Company Size has a positive and significant effect on Sustainability Reporting. This means that the size of the company will also influence the extent of reporting sustainability reports. The larger the size of the company, the more sustainability items are disclosed. Leverage has a positive and not significant effect on Sustainability Reporting. This means that the size of the obligation owned by the company does not affect the area of sustainability reporting by the company. Environmental performance has a positive and significant impact on Sustainability Reporting. This means that the better the environmental performance achieved by the company; the company will reveal more sustainability information in the sustainability report published by the company. This study is expected to make a positive contribution to all parties, especially companies, major users of financial statements, and also the government. For companies, this research is expected to provide additional reference regarding achieving maximum company value by paying attention to environmental disclosure. For users of financial statements, especially investors, this research is expected to be able to provide information as a material consideration in conducting investment.

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