

AUDITING | RESEARCH ARTICLE

The Effect of Environmental Accounting Disclosure and Good Corporate Governance on Environmental Performance with Financial Performance as a Moderator

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ABSTRACT

The Effect of Environmental Accounting Disclosure and Good Corporate Governance Mechanisms on Environmental Performance with Financial Performance as a Moderating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period. This study aims to determine and analyze the effect of environmental accounting disclosure and good corporate governance mechanisms on environmental performance and examine the role of financial performance in moderating the relationship. The study was conducted on food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2021–2023 period. The research method is quantitative using secondary data with a research population of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during 2021–2023 taken through the Indonesia Stock Exchange website, namely www.idx.co.id, the sampling technique used purposive sampling, the number of samples meeting the research criteria was 29 companies that published financial reports and sustainability reports consecutively from 2021–2023 so that 75 data were obtained. The data analysis technique used eviws 12. The results of this study indicate that environmental accounting disclosure has a significant effect on environmental performance, good corporate governance mechanisms have a significant effect on environmental performance, environmental accounting disclosure has a significant effect on environmental performance through financial performance, and good corporate governance mechanisms have a significant effect on environmental performance through financial performance.

Keywords: Environmental Accounting Disclosure, Good Corporate Governance Mechanism, Financial Performance, Environmental Performance.

JEL Code: M41, G34, Q56

I. Introduction

The global environmental crisis has emerged as one of the most critical challenges to human sustainability. Issues such as global warming, air and water pollution, deforestation, and ecosystem degradation continue to worsen as a result of uncontrolled industrial and economic activities (Daly, 1977; Intergovernmental Panel on Climate Change [IPCC], 2023). The IPCC (2023) reports that the rate of climate



change has accelerated due to increasing greenhouse gas emissions, posing severe consequences for humanity and the planet. This situation underscores the urgent need for corporations—particularly those in the manufacturing sector—to integrate sustainability into their operations. Within this context, environmental performance becomes a crucial indicator reflecting how effectively a company manages its ecological impact, including waste reduction, energy efficiency, and sustainable resource use (International Organization for Standardization [ISO], 2015). Strong environmental performance not only demonstrates compliance with regulations but also represents a strategic business advantage that enhances reputation and long-term competitiveness (United Nations Environment Programme [UNEP], 2020).

According to stakeholder theory (Freeman, 1984), corporations are responsible not only to their shareholders but also to all parties affected by their activities, including consumers, governments, communities, and environmental groups. Improving environmental performance thus reflects the company's moral and strategic commitment to meet stakeholder expectations. Clarkson (1995) emphasizes that firms proactive in addressing environmental issues tend to build stronger relationships with internal and external stakeholders, which in turn enhances corporate reputation and performance. From this perspective, environmental performance functions as a form of communication between the company and its stakeholders, signaling accountability and commitment to environmental protection (Donaldson & Preston, 1995). Complementing stakeholder theory, legitimacy theory (Suchman, 1995) posits that organizations must operate within the boundaries of societal norms and expectations to maintain social approval and survival. When firms face public criticism or regulatory pressure for environmental misconduct, strong environmental performance can serve as a means of regaining or maintaining legitimacy. As Deegan (2002) argues, corporate disclosure of environmental information acts as a symbolic and substantive response to align organizational behavior with societal values. Therefore, companies seeking to sustain their legitimacy often disclose environmental initiatives to demonstrate compliance and responsiveness to public concerns.

One of the most effective ways to demonstrate environmental accountability is through environmental accounting disclosure, which refers to the systematic presentation of environmental-related information—such as waste management, energy use, carbon emissions, and compliance with environmental regulations—in annual or sustainability reports (Gray, Adams, & Owen, 2014). This disclosure serves two critical purposes: first, as an external communication tool to build stakeholder trust; and second, as an internal mechanism that drives management to improve actual environmental performance (Burritt & Schaltegger, 2010). Empirical evidence suggests that firms providing extensive and transparent environmental disclosures tend to perform better environmentally because transparency creates internal pressure to maintain consistency between reported and actual practices (Susanti & Pratiwi, 2021). Thus, disclosure not only reflects performance but also motivates continuous environmental improvement. In addition to disclosure practices, the implementation of Good Corporate Governance (GCG) mechanisms plays a strategic role in enhancing environmental performance. GCG encompasses principles of transparency, accountability, responsibility, independence, and fairness—each ensuring that the company is managed ethically and sustainably (Wahyuni & Hermawan, 2022). Governance structures such as independent commissioners, audit committees, and institutional ownership are designed to provide effective oversight of managerial behavior, including environmental policies and programs (Tricker, 2019). Effective GCG encourages corporate management to balance profit goals with social and environmental responsibilities, ensuring compliance with environmental regulations and promoting responsible resource use (Syahputra & Utami, 2023). Consequently, firms that implement robust governance systems tend to achieve superior environmental performance and stronger stakeholder confidence.

However, empirical studies examining the relationships among environmental accounting disclosure, GCG mechanisms, financial performance, and environmental performance have produced inconsistent findings. Meiyana and Aisyah (2021) as well as Putra (2020) reported that financial performance failed to moderate the relationship between environmental disclosure and environmental performance. In contrast, Setiawan et al. (2020) and Bahri and Cahyani (2019) found that financial performance plays a significant moderating role. Similarly, prior studies on GCG have yielded mixed results: some studies (Ulfah,

2020; Khalim, 2020; Permatasari, 2020) found a significant influence of GCG on environmental performance, whereas others (Novalia, 2022; Fawaid, 2021; Aziz, 2019) reported no significant relationship. These contradictions indicate the existence of a research gap, particularly regarding the moderating role of financial performance in strengthening the linkage between environmental accounting disclosure, GCG mechanisms, and environmental performance—especially in the context of Indonesian manufacturing firms. The Indonesian manufacturing sector provides a compelling setting for this investigation. As a sector characterized by high resource consumption and waste generation, manufacturing firms face increasing scrutiny from regulators, investors, and the public regarding their environmental accountability. For instance, a 2023 Greenpeace report revealed that PT Unilever Indonesia was responsible for distributing an estimated 1,700 plastic sachets every second, contributing significantly to plastic pollution (Greenpeace, 2023). Such cases illustrate the urgency for manufacturing companies to adopt transparent environmental reporting and robust governance mechanisms as a means of demonstrating their environmental responsibility and maintaining public trust.

The theoretical integration between environmental disclosure, governance, and performance also aligns with both stakeholder theory and legitimacy theory. Stakeholder theory emphasizes the firm's obligation to respond to stakeholder demands for environmental transparency, while legitimacy theory highlights the firm's need to align its behavior with social expectations to preserve its social license to operate (Deegan, 2002; Suchman, 1995). When applied together, these theories suggest that environmental disclosure and governance mechanisms act as complementary instruments—disclosure provides visibility and accountability, whereas governance ensures the integrity and effectiveness of environmental initiatives. Financial performance, in turn, may serve as a moderating factor that strengthens these relationships, as financially healthy firms have greater resources to invest in sustainable practices and environmental innovation (Wang et al., 2022). Therefore, this study aims to analyze the effect of environmental accounting disclosure and good corporate governance mechanisms on environmental performance, with financial performance as a moderating variable, using data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The study adopts a quantitative approach using secondary data from annual and sustainability reports to provide empirical evidence on how financial performance influences the effectiveness of environmental disclosure and governance in improving environmental outcomes.

This research is expected to make several important contributions. Theoretically, it enriches the academic discourse on environmental accounting and corporate governance by integrating two key perspectives—stakeholder theory and legitimacy theory—to explain corporate motivation in enhancing environmental performance. By testing the moderating role of financial performance, this study addresses an existing research gap and expands the understanding of how financial capacity influences corporate environmental accountability. Practically, the findings can guide corporate managers in formulating more effective environmental strategies that emphasize transparency and accountability through comprehensive environmental reporting and strong governance practices. Firms can utilize these insights to strengthen internal control systems, ensure regulatory compliance, and build stakeholder trust. From a policy perspective, this study provides valuable implications for regulators such as the Financial Services Authority (Otoritas Jasa Keuangan, OJK) and the Ministry of Environment and Forestry (Kementerian Lingkungan Hidup dan Kehutanan, KLHK). The results may support the development of policies that promote standardized environmental disclosure frameworks and reinforce the role of governance mechanisms in corporate sustainability oversight. In summary, the growing environmental crisis demands greater accountability and transparency from the corporate sector. Integrating environmental accounting disclosure and good corporate governance mechanisms provides an effective pathway to achieving superior environmental performance. By examining the moderating role of financial performance, this study contributes to a deeper understanding of how economic strength enables firms to balance profitability and sustainability. Ultimately, the research seeks to demonstrate that sustainable environmental performance is not merely a moral obligation but a strategic

imperative for long-term corporate legitimacy and competitiveness in Indonesia's dynamic industrial landscape.

II. Literature Review and Hypothesis Development

2.1. Theoretical Review

a. Stakeholder Theory

The stakeholder theory posits that a company's success depends not only on satisfying shareholders but also on fulfilling the expectations and needs of various stakeholders, including customers, employees, governments, communities, and the environment. A firm's ability to maintain harmonious relationships with its stakeholders enhances social legitimacy and, consequently, contributes to greater firm value (Pratama & Ghozali, 2022). Ignoring stakeholder expectations—especially concerning environmental responsibility—can lead to public distrust and deteriorate market perceptions of a company's value. Stakeholder theory, as articulated by Freeman (1984) and later expanded by Harrison, Barney, Freeman, and Phillips (2019), emphasizes that companies engaging in fair and mutually beneficial relationships with stakeholders are better equipped to adapt to external risks such as regulatory changes and social pressures. It provides the theoretical foundation for Corporate Social Responsibility (CSR), asserting that businesses should proactively address social and environmental concerns as part of their strategic management processes.

Crane and Matten (2016) argue that stakeholder-oriented organizations are encouraged to adopt non-financial performance metrics—such as environmental and social impacts—as indicators of success. This perspective broadens corporate performance evaluation beyond profitability to encompass holistic sustainability outcomes. As such, stakeholder theory not only redefines corporate responsibility but also transforms how companies assess legitimacy and success in the broader social context. One practical form of stakeholder responsiveness is reflected in environmental performance, defined by ISO 14031 (2021) as measurable results of an organization's environmental management system related to its control of environmental aspects.

b. Legitimacy Theory

Legitimacy theory, first introduced by Dowling and Pfeffer (1975), explains that organizations operate based on the norms and expectations of the societies in which they exist (Rohana Sagala & Karlina Aprilia, 2023). Lindblom (1994) defines legitimacy as a condition that exists when an entity's value system aligns with the value system of the broader society. When discrepancies—either actual or perceived—arise between the two, the organization's legitimacy is threatened. This theory elucidates why corporations respond to external pressures from stakeholders, media, and government regulators. According to Unerman and Chapman (2014), legitimacy is dynamic and context-dependent, shaped by ongoing social and political changes. Consequently, firms often modify their communication strategies—including environmental and social reporting—to maintain their social license to operate. In this regard, legitimacy theory serves as a vital framework for understanding the interplay between external pressures, corporate communication strategies, and sustainability disclosure practices.

Pratama and Ghozali (2022) further highlight that legitimacy requires organizations to ensure that their values, norms, and operations are consistent with public expectations. From a corporate value perspective, legitimacy becomes an essential intangible asset; a positive public perception enhances corporate reputation and investor confidence. Conversely, loss of legitimacy due to environmental violations can harm reputation, reduce market valuation, and erode shareholder trust. Hence, maintaining legitimacy is a strategic necessity that supports the company's long-term value and sustainability.

c. Environmental Performance

Environmental performance refers to systematic corporate efforts to create positive environmental impacts as part of operational and strategic business activities. According to ISO 14031 (2021), environmental performance represents measurable results derived from an organization's environmental management system in controlling relevant environmental aspects. Similarly, Sari and Asrori (2022) describe it as a corrective measure undertaken by companies to mitigate the negative ecological effects of their operations, such as waste management, energy efficiency, and greenhouse gas reduction. Environmental performance not only reflects corporate social responsibility but also serves as a strategic instrument for achieving long-term competitiveness. Ananda (2023) notes that firms demonstrating consistent commitment to sustainability benefit from cost efficiency, enhanced brand image, and greater appeal to Environmental, Social, and Governance (ESG)-oriented investors. Thus, strong environmental performance provides added value by minimizing ecological risks and strengthening the firm's market position. Moreover, evaluating environmental performance helps determine how effectively a company fulfills its social obligations and regulatory compliance. Khanifah et al. (2020) emphasize that resource efficiency, adherence to environmental standards, and proactive management of ecological impacts are key parameters in assessing corporate environmental quality. Consequently, environmental performance measurement is no longer a peripheral activity but an integral component of corporate strategy for sustainability and legitimacy.

d. Environmental Accounting Disclosure

Environmental accounting disclosure (EAD) involves reporting quantitative and qualitative information about a company's environmental impact to stakeholders. According to Schaltegger and Burritt (2018), this disclosure encompasses data on greenhouse gas emissions, energy and water consumption, and environmental policies implemented by the firm. The objective is to enhance corporate transparency and accountability concerning environmental stewardship. From the perspective of legitimacy theory, environmental disclosure enables companies to maintain social acceptance by demonstrating alignment with societal values and environmental norms. In contrast, stakeholder theory emphasizes that such disclosure serves as a communication bridge that meets stakeholders' expectations for openness and responsibility. Transparent environmental disclosure thus fosters trust and strengthens a company's social legitimacy.

Empirical evidence supports this theoretical linkage. Sayuti (2024) found that the implementation of Indonesia's Financial Services Authority Regulation No. 16/SEOJK.04/2021 significantly improved corporate emission disclosure and environmental compliance. This aligns with legitimacy theory, illustrating that organizations disclose environmental information to meet regulatory and societal expectations. For effective implementation, companies must integrate sustainability practices into their business strategy and adopt global standards such as the Global Reporting Initiative (GRI). Ensuring accuracy, relevance, and accessibility of information is crucial. Beyond compliance, environmental disclosure contributes to improved environmental performance, enhanced corporate reputation, and stronger stakeholder relationships.

e. Good Corporate Governance Mechanisms

Good Corporate Governance (GCG) mechanisms refer to the structures and processes through which companies are directed and controlled to ensure transparency, accountability, and ethical conduct. Tricker (2019) identifies key governance components including the board of directors, audit committee, nomination and remuneration committee, and internal control systems. The primary purpose of these mechanisms is to create effective oversight of managerial behavior and safeguard the interests of stakeholders and shareholders alike. A well-implemented GCG framework enhances the quality of corporate sustainability reporting—particularly concerning environmental, social, and governance (ESG) performance. From a stakeholder theory perspective, governance mechanisms enable firms to meet diverse stakeholder expectations by establishing ethical standards, monitoring compliance, and ensuring responsible decision-making (Wahyuni & Hermawan, 2022).

From the lens of legitimacy theory, adopting GCG principles helps companies sustain social approval by aligning business operations and disclosures with societal norms and ethical standards. Suropto (2023) found that firms applying GCG principles and maintaining transparent sustainability disclosures improved public perception and stakeholder confidence. Therefore, GCG serves not only as an internal control mechanism but also as a strategic tool to attain external legitimacy and long-term sustainability. Effective governance also reduces environmental and reputational risks. By ensuring independent oversight through the board and audit committees, companies are compelled to consider the environmental consequences of their business decisions (Syahputra & Utami, 2023). Consequently, firms with strong GCG mechanisms are generally more proactive in implementing sustainable environmental practices, complying with environmental laws, and maintaining ethical responsibility toward society.

f. Financial Performance

Financial performance represents a company's ability to generate profits and manage its resources efficiently over a specific period. Sudaryo (2017) defines financial performance as a measure that uses financial indicators to assess the results of past operations, providing insights into the firm's current position and potential for continued performance. Strong financial performance reflects sound management of both internal funds and investor capital. According to Fatimah et al. (2019), financial performance describes a firm's financial condition and adherence to established financial regulations. It is commonly assessed through financial ratios derived from financial statements. Mahrani and Soewarno (2022) categorize financial ratios into four main types:

- a. Profitability ratios, which measure a company's ability to generate profit (e.g., Return on Assets or ROA);
- b. Liquidity ratios, which assess the firm's capacity to meet short-term obligations;
- c. Solvency ratios, which evaluate the ability to meet both long-term and short-term liabilities; and
- d. Activity ratios, which indicate how efficiently assets are utilized in operations.

This study specifically employs the profitability ratio (ROA) as the measure of financial performance, as it reflects management's efficiency in generating returns from total assets. Financially sound firms are more capable of investing in sustainable innovations, environmental initiatives, and governance improvements, which may, in turn, enhance their environmental performance. Therefore, financial performance not only moderates the relationship between environmental disclosure and environmental outcomes but also underpins the firm's capacity to achieve environmental and social objectives.

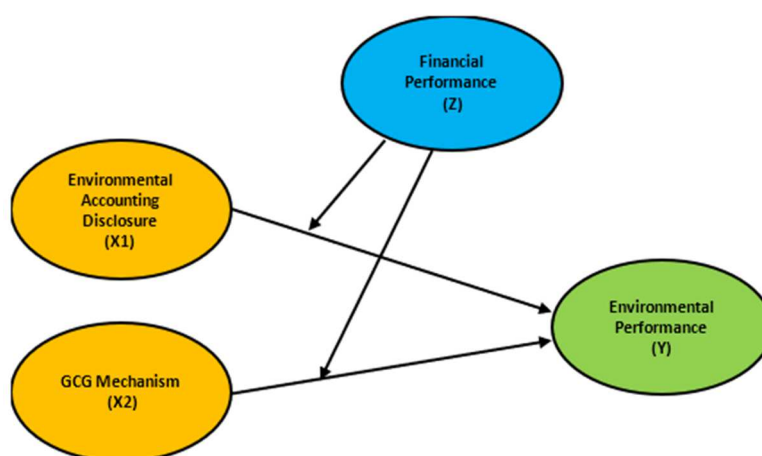


Figure 1. Conceptual Framework

2.2. Hypotheses

Based on the conceptual framework established earlier, the hypotheses to be tested in this study are as follows:

- a. Environmental accounting disclosure affects environmental performance.
- b. GCG mechanisms affect environmental performance.
- c. Environmental Accounting Disclosure affects Environmental Performance, moderated by Financial Performance.
- d. GCG Disclosure affects Environmental Performance, moderated by Financial Performance.

III. Research Method

This study employs a quantitative explanatory design to analyze the causal relationship between environmental accounting disclosure, good corporate governance (GCG), and environmental performance, with financial performance as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023, using secondary data collected from annual and sustainability reports published on www.idx.co.id. Sampling was conducted through purposive sampling, resulting in 58 companies (174 firm-year observations) that consistently disclosed financial and sustainability information in Indonesian Rupiah. The main variables consist of environmental performance (dependent variable), environmental accounting disclosure and GCG mechanisms (independent variables), and financial performance (moderating variable). Environmental performance is measured using the PROPER rating, environmental disclosure through the Environmental Disclosure Index (EDI), GCG using ownership and board indicators, and financial performance by Return on Assets (ROA). Data were analyzed using panel data regression with EViews 13 software to test the direct and moderating effects among variables. The analytical model was selected through the Chow, Hausman, and Lagrange Multiplier tests to determine the best fit among the Common Effect, Fixed Effect, and Random Effect Models. Statistical tests such as F-test, t-test, and R^2 were used to examine the significance, while classical assumption tests ensured the model's validity. This method provides empirical evidence on how financial performance strengthens the relationship between corporate transparency, governance mechanisms, and environmental sustainability outcomes in Indonesia's manufacturing sector.

IV. Results and Discussion

4.1. Result of Research

- a. Panel Data Regression Analysis

Table 1. Common Effect Model Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42480428	2960587.	-14.34865	0.0000
X1	790.7860	16.90634	46.77452	0.0000
X2	-59.70875	21.03135	-2.839036	0.0059
M	5661.318	323.2546	17.51350	0.0000

The common effect model estimation results show the influence of independent variables consisting of Environmental Accounting Disclosure, Good Corporate Governance Mechanism, Financial Performance and Environmental Performance variables in Manufacturing Companies in the form of the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

$$Y = \alpha (-42480428) C + \beta_1 X_1 (790.7860) \text{ GRI} + \beta_2 X_2 (-59.70875) \text{ CGPI} + \beta_3 X_3 * M (5661.318) \text{ ROA} + \epsilon$$

Table 2. Partial Moderation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42480428	2960587.	-14.34865	0.0000
X1	790.7860	16.90634	46.77452	0.0000
X2	-59.70875	21.03135	-2.839036	0.0059
M	5661.318	323.2546	17.51350	0.0000

The independent variables consist of environmental accounting disclosure, good corporate governance mechanisms and the dependent variable is environmental performance with financial performance as a moderating variable. Based on the regression equation above, it can be concluded that each independent variable has an influence on the dependent variable, namely:

- 1) The environmental accounting disclosure variable proxied by the Global Reporting Index (GRI) has a regression coefficient value (790.7860) with a positive relationship towards environmental performance. This illustrates that the environmental accounting disclosure variable has a value of (46.77452) affects environmental performance. If the value of the environmental accounting disclosure variable increases by one unit, then the environmental performance variable will increase by (790.7860).
- 2) The Good Corporate Governance variable, which is proxied by the Corporate Governance Perception Index (CGPI), has a regression coefficient value (-59.70875) with a negative relationship towards environmental performance. This illustrates that the Good corporate governance variable has a value of (-839036) affects environmental performance. If the value of the Good Corporate Governance variable increases by one unit, the environmental performance variable will decrease by (-839036).
- 3) The moderating variable of financial performance which is proxied (ROA) has a regression coefficient value (5661.318) with a positive relationship towards environmental performance. This illustrates that the financial performance variable has a value of (17.51350) affects environmental performance. If the value of the financial performance variable increases by one unit, then the environmental performance variable will increase by (5661.318).

b. Results of Panel Data Regression Analysis of the Common Effect Model with Moderating Variables

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * M + \beta_4 X_2 * M + \epsilon$$

Dependent Variable: Y
 Method: Panel Least Squares
 Sample: 2021 2023
 Periods included: 3
 Cross-sections included: 25
 Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	45894010	3105923.	14.77629	0.0000
X1	789.0750	17.19149	45.89918	0.0000
M	6035.948	414.6727	14.55593	0.0000
X1M	0.063975	0.028011	2.283908	0.0254

R-squared	0.968025	Mean dependent var	34105187
Adjusted R-squared	0.966674	S.D. dependent var	15922040
S.E. of regression	2906648.	Akaike info criterion	32.65476
Sum squared resid	6.00E+14	Schwarz criterion	32.77836
Log likelihood	-1220.553	Hannan-Quinn criter.	32.70411
F-statistic	716.4888	Durbin-Watson stat	1.875105
Prob(F-statistic)	0.000000		

Figure 1. The results of MRA X1 against Y are moderated by M

Source: Results of data processing for 2025 using eviews 13

$$Y = 45894010 + 789.0750 X1 + 6035.948 X1 * M + e$$

The data regression results equation is interpreted as follows:

- 1) The value of the constant α is large 458940 which means that if the environmental accounting disclosure variables and X1M are ignored / have a value of zero, then the environmental accounting disclosure is a constant, namely 458940.
- 2) Environmental accounting disclosure coefficient value magnitude 0.789 which means that if the environmental accounting disclosure variable is increased by 1 unit assuming X1M is ignored or zero, then good corporate governance increases by 0.789
- 3) Coefficient value environmental accounting disclosure X1M magnitude 0.063. which means that if the variable X1M is increased by 1 unit assuming environmental accounting disclosure is ignored or zero, then X1M increases by 0.063.

Dependent Variable: Y
 Method: Panel Least Squares
 Sample: 2021 2023
 Periods included: 3
 Cross-sections included: 25
 Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26397630	12202860	2.163233	0.0339
X2	394.2363	149.2944	2.640663	0.0102
M	13479.94	2995.307	4.500353	0.0000
X2M	732.3605	164.4405	4.453650	0.0000

R-squared	0.233452	Mean dependent var	34105187
Adjusted R-squared	0.201062	S.D. dependent var	15922040
S.E. of regression	14231647	Akaike info criterion	35.83169
Sum squared resid	1.44E+16	Schwarz criterion	35.95529
Log likelihood	-1339.688	Hannan-Quinn criter.	35.88104
F-statistic	7.207668	Durbin-Watson stat	1.926122
Prob(F-statistic)	0.000273		

Figure 2. The results of MRA X2 against Y are moderated by M

Source: Results of data processing for 2025 using eviews 13

$$Y = 26397630 + 394.2363 X2 + 732.3605 X2 * M + e$$

- 1) The value of the constant α is large 26397630 which means that if the Good corporate governance variable is large and X2M is ignored / has a value of zero, then Good corporate governance is a constant, namely 26397630.
- 2) Coefficient value *Good corporate governance* size 394.2363 which means that if the Good corporate governance variable is increased by 1 unit with the assumption that X2Z is ignored or zero, then Good corporate governance increases by 394.2363.
- 3) Coefficient value *Good corporate governance* X2M in size 732.3605 which means that if the variable X2M is increased by 1 unit with the assumption that good corporate governance is ignored or zero, then X2Z increases by 732.3605.

c. Hypothesis Testing

Hypothesis testing aims to test how influential the independent variables are, which consist of: environmental accounting disclosure, good corporate governance, and financial performance as moderating variables on the dependent variable of environmental performance with several companies as samples in several time periods. The following table shows the results of the panel data regression analysis of

the Common Effect Model (FEM) used to analyze the t-test, F-test and the Coefficient of Determination (R²) test.

1) T-test (partial)

The t-test aims to determine the influence of each independent variable consisting of environmental accounting variables, Good corporate governance, and financial performance as a moderating variable on the dependent variable of environmental performance. Based on the results of the hypothesis test, it shows that the t-table value with a real level of 5%: $df = nk - 1$, $df = 75 - 2 - 1$, $df = 71$ Then the t-table with a real level of 5% = 1.9640. The t-test is used as a partial hypothesis test to demonstrate the influence of individual independent variables on the dependent variable. This test is performed by examining the probability values, using the following criteria if the P value < 0.05 then it has a significant effect. If the P value > 0.05 then there is no significant effect

a) Results of T-Test Hypothesis Testing Without Moderating Variables

The purpose of the T-test is to examine the partial influence of the independent variable on the dependent variable. The results of the T-test are shown in the table below:

Table 3. Test Results (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42480428	2960587.	14.34865	0.0000
X1	790.7860	16.90634	46.77452	0.0000
X2	59.70875	21.03135	2.839036	0.0059
M	5661.318	323.2546	17.51350	0.0000
R-squared	0.969175	Mean dependent variable		34105187
Adjusted R-squared	0.967872	SD dependent var		15922040
SE of regression	2853892.	Akaike info criterion		32.61812
Sum squared residual	5.78E+14	Schwarz criterion		32.74172
Log likelihood	-1219.180	Hannan-Quinn criter.		32.66748
F-statistic	744.1065	Durbin-Watson stat		1.847130
Prob(F-statistic)	0.000000			

From table 4.18 above, the influence of environmental accounting disclosure on environmental performance. The results obtained from the table above are the first hypothesis test before using the moderating variable, namely environmental accounting disclosure has a regression coefficient value of 790.7860, t-statistic of 46.77452 and P value 0.0000 < 0.05, the conclusion is that environmental performance partially has a significant positive effect on environmental performance. Therefore, H₀ is rejected and H_a is accepted.

- The influence of good corporate governance on environmental performance.

The results obtained from the table above are the first hypothesis test before using the moderating variable, namely Good corporate governance has a regression coefficient value of 59.70875, t-statistic of 2.839036 P value 0.0059 < 0.05, the conclusion is that good corporate governance partially has a significant positive effect on environmental performance. Therefore, H₀ is rejected and H_a is accepted.

- The influence of financial performance on environmental performance.

The results obtained from the table above for testing the third hypothesis are that financial performance has a regression coefficient value of 5661.318, t-statistic of 17.51350 P value 0.00009 < 0.05, the conclusion is that financial performance has a significant partial positive effect on environmental performance. Therefore, H₀ is rejected and H_a is accepted.

b) Results of T-Test Hypothesis Testing with Moderating Variables

Table 4. Moderation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22713207	6976342.	-3.255748	0.0018
X1	768.6376	16.69832	46.03084	0.0000
X2	-429.2608	104.1344	-4.122181	0.0001
M	995.7413	1128,641	0.882248	0.3807
X1M	0.399865	0.131171	3.048421	0.0033
X2M	112.8777	32.72306	3.449483	0.0010

- The Influence of Environmental Accounting Disclosure on Environmental Performance with Financial Performance as a moderating variable

The results obtained from the table above for testing the third hypothesis after using the moderating variable, namely Financial Performance, have a regression coefficient value of 0.399865, t-statistic of 3.048421 and P value 0.0033 < 0.05, the conclusion is that Financial Performance, which is a moderating variable, partially moderates the relationship between Environmental Accounting Disclosure and Environmental Performance, so that Ho is rejected and Ha is accepted.

- The Influence of Good Corporate Governance on Environmental Performance with Financial Performance as a Moderating Variable

The results obtained from the table above for testing the fourth hypothesis after using the moderating variable, namely Financial Performance, have a regression coefficient value of 112.8777, t-statistic of 3.449483 and P value 0.0010 < 0.05, the conclusion is that Financial Performance, which is a moderating variable, partially moderates the relationship between Good Corporate Governance and Environmental Performance, so that Ho is rejected and Ha is accepted.

c) F Test (Simultaneous Test)

This test aims to examine the effect of independent variables simultaneously on the dependent variable. The results of the F-test are shown in the table below:

Table 5. F Test Results (Simultaneity)

R-squared	0.975923	Mean dependent variable	34105187
Adjusted R-squared	0.974178	SD dependent var	15922040
SE of regression	2558530.	Akaike info criterion	32.42438
Sum squared residual	4.52E+14	Schwarz criterion	32.60978
Log likelihood	-1209.914	Hannan-Quinn criter.	32.49841
F-statistic	559.3630	Durbin-Watson stat	1.533299
Prob(F-statistic)	0.000000		

Based on the table, the P value (F-statistics) is 0.0000000 < 0.05, so it can be concluded that all independent variables, namely environmental accounting, good corporate governance, and financial performance, have a significant influence on environmental performance, Ho is rejected and Ha is accepted.

d) Coefficient of Determination (R²) Test

The Coefficient of Determination Test is basically used as a measuring tool to what extent a model is able to explain variations in a dependent variable.

Table 6. Test Results Coefficient of Determination (R²)

R-squared	0.975923	Mean dependent variable	34105187
Adjusted R-squared	0.974178	SD dependent var	15922040
SE of regression	2558530.	Akaike info criterion	32.42438

Sum squared residual	4.52E+14	Schwarz criterion	32.60978
Log likelihood	-1209.914	Hannan-Quinn criter.	32.49841
F-statistic	559.3630	Durbin-Watson stat	1.533299
Prob(F-statistic)	0.000000		

Table 4.21 shows that determination analysis was used to determine the percentage influence of environmental accounting variables, good corporate governance, and financial performance on environmental performance. The results of the determination coefficient test using Eviews 13.0 software: R-squared 0.975923. Based on the results of data processing, the R² value is 0.975923. This can be interpreted as meaning that the independent variables in this study, namely environmental accounting, good corporate governance, and financial performance, are capable of explaining environmental performance to the extent of 0.975923 or 97.5% percent, and the remaining 2.5% is explained by other variables outside the research model.

4.2. Discussion of Research Results

- a. The Influence of Environmental Accounting Disclosure on Environmental Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021-2023.

Environmental accounting disclosure is a form of corporate transparency in conveying information about environmental activities, policies, and programs. Meanwhile, environmental performance is the tangible results of a company's efforts to manage its environmental impact, such as waste management, energy efficiency, emissions reduction, and compliance with environmental regulations. The t-test results show that the calculated t-value is greater than the t-table value, which means that the environmental accounting disclosure variable (X1) partially has a significant effect on the environmental performance variable (Y). Thus, it can be concluded that the first hypothesis (H1) that environmental accounting disclosure has a significant positive effect on environmental performance, therefore H1 is accepted. The results of this study explain that environmental accounting disclosure contributes significantly and positively to environmental performance, reflecting transparency that encourages more responsible business practices. This study was conducted to assess the extent to which environmental accounting is implemented in companies to determine whether expenditures for environmental management have an impact on environmental performance as measured by environmental accounting disclosure variables referred to in the company's annual report (Ni Kadek Indrayani, 2021). According to (Mowen, 2017), elements involved in environmental accounting disclosure include environmental prevention costs, environmental problem detection costs, and failures that occur both externally and internally. Among the external failure costs, there are realized and unrealized costs.

Dian Imanina Burhany's research ((2019) found that environmental accounting disclosure has a positive and significant effect on environmental performance. Tira Novi Nuryanti (2019), Nurlaley and Yuni Rosdiana (2019) environmental accounting disclosure has an influence on the environmental performance of textile companies in the Bandung area that participate in PROPER. Muhammad Ja'far and Dista Amalia Arifah (2021); Henri and Journeault (2020) consistently found a positive effect of environmental accounting disclosure on environmental performance. Perez et al's research (2017) found that six intangible assets, namely: employee concern; employee understanding, skills and expertise regarding the environment; manager commitment; cross-functional coordination; integration of environmental issues into the strategic planning process and the use of environmental accounting disclosure practices, have a positive effect on improving environmental performance.

The results of this study are in line with the research conducted by Sofia et al. (2022) and Syahira & Satria (2022) which stated that environmental accounting disclosures have an effect on environmental performance, and contradict the research conducted by Arimbi & Mayangsari (2022) which stated that environmental accounting disclosures have no effect and are not significant on environmental performance because the average environmental accounting disclosures made only provide a long narrative and do not contain visual images that make the contents of the report more concise in the disclosure of both annual and sustainability reports so that they can be seen and absorbed quickly by investors.

This indicates that improved environmental performance is driven by environmental accounting disclosure. Without environmental accounting disclosure, environmental performance cannot be improved. Therefore, manufacturing companies are obligated to implement environmental accounting to improve their environmental performance. This means that companies that disclose their environmental costs transparently will receive a positive response, and if the information is reliable, it will generate positive assessments that will improve the company's environmental performance (Syahira & Satria, 2022). These findings align with stakeholder theory, which emphasizes that companies must consider the interests of all stakeholders, including the public and the government, by transparently managing environmental impacts. The broader the environmental accounting disclosure, the stronger the stakeholders' trust in the company's commitment, thus encouraging improvements in environmental performance. Furthermore, these results are consistent with legitimacy theory, which states that companies engage in environmental disclosure as a strategy to gain social acceptance. By providing adequate environmental information, companies not only maintain their image and reputation but also enhance their operational legitimacy, which is ultimately reflected in their environmental performance.

b. The Influence of Good Corporate Governance on Environmental Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021-2023.

Good Corporate Governance (GCG) is a corporate governance system based on the principles of transparency, accountability, responsibility, independence, and fairness to ensure the company is managed professionally and responsibly. The implementation of good corporate governance encourages companies to be more concerned with environmental issues through oversight from the board of commissioners, audit committee, and institutional shareholders. With good corporate governance, companies tend to be more transparent, comply with regulations, and implement environmental programs sustainably. Consequently, environmental performance improves, for example in waste management, emission reduction, and energy efficiency.

The t-test results show that the calculated t-value is greater than the t-table value, which means that the Good corporate governance variable (X₂) partially has a significant influence on the environmental performance variable (Y). Thus, it can be concluded that the first hypothesis (H₂) Good corporate governance has a significant positive effect on environmental performance, so H₂ is accepted. Agency conflicts between shareholders and management can be minimized through the implementation of Good corporate governance, which aims to monitor the performance of agents. In agency theory, Good corporate governance arises to avoid conflicts between shareholders and company management and to increase transparency and accountability in the management of the Company. Furthermore, based on stakeholder theory, the Company must consider all parties including the community to the environment. With stakeholder theory, the company must disclose environmental information transparently, if environmental performance is good, it can increase trust and support from the community, stakeholders, and also customers. Several studies have tested the effect of Good corporate governance on environmental performance, such as research by Adiwiuri & Nurleli, (2022) which has an influence on environmental performance which is proxied by the corporate governance perception index (CGPI).

The results of this study explain that Good corporate governance contributes significantly and positively to environmental performance, this is done by protecting assets owned by the company to increase investment values for shareholders for the long term. According to (Fitriani, 2023) environmental performance is a way for companies to happily incorporate environmental concerns in the way they work and deal with related parties, more than just obligations determined by law (Winda Esra Annisa, 2019). Good corporate governance is a method used for effective internal control with the main aim of managing significant risks to support the achievement of the company's business environmental performance goals. These findings support stakeholder theory, which argues that the implementation of good governance mechanisms such as independent boards of commissioners, audit committees, and institutional ownership encourages companies to pay greater attention to stakeholder interests, including demands for environmental responsibility. Effective oversight encourages management to implement environmental programs effectively, thereby improving environmental performance. Furthermore, these findings are consistent with legitimacy theory, which suggests that GCG implementation serves as a means for companies to gain social acceptance by demonstrating compliance with norms and regulations. By implementing the principles of transparency,

accountability, and responsibility, companies not only strengthen their legitimacy within the community but also improve their environmental performance.

- c. The Effect of Environmental Accounting Disclosure on Environmental Performance Moderated by Financial Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021-2023.

Environmental accounting disclosure (X3*M) is related to the company's financial performance, because all types of impacts caused by the company will pose risks that affect the business and performance carried out by the company (Ekaputri et al., 2018). Companies must also comply with the norms that apply in the community where the company is located so that the company's operations can also run smoothly without any conflict with the surrounding community. In line with the legitimacy theory according to Rokhlinasari (2020) legitimacy theory is a theory that states that organizations continuously seek ways to ensure their operations are within the limits and norms that apply in society. Environmental accounting disclosure has a significant effect on environmental performance moderated by financial performance (Return on Assets) in a study conducted by Ekaputri et al., (2021) disclosure according to the study of Nur'ainun and Lestari (2021) environmental accounting has a significant positive effect on environmental performance through ROA. Environmental accounting disclosure plays an important role in the information disclosed to stakeholders. In contrast to research conducted by Jayanti (2019), which found a significant negative effect of environmental accounting disclosure on environmental performance through financial performance, as proxied by ROA. Based on the theory and previous research described, it can be assumed that environmental accounting disclosure has a significant positive effect on environmental performance through a company's ROA because it is a company's social contribution, and this voluntary environmental disclosure can maintain the company's legitimacy among stakeholders, especially the community.

Other research findings show that environmental accounting disclosure has a statistically significant effect on environmental performance, which is moderated by financial performance. This suggests a unidirectional relationship between environmental accounting and financial performance. The higher a company's environmental accounting disclosure, the higher its environmental performance, which is moderated by its financial performance. This is in line with research conducted by Ekaputri (2018), which states that disclosing environmental accounting will provide a positive value to environmental performance through the company's financial performance. This is also supported by research by Nurainun and Lestari (2020), which shows a similar finding that environmental disclosure affects environmental performance through the company's financial performance. Because information disclosed to stakeholders can be considered a legitimate corporate social contribution, companies tend to recognize that voluntary environmental disclosure can be used to maintain corporate legitimacy, especially with the company's social and political stakeholders. This is reinforced by research conducted by Nursasi, (2021) that disclosure of environmental activities in a good sustainability report will result in users of financial reports such as investors, management, and creditors obtaining information that brings benefits, such as shareholder and stakeholder interest in company profits resulting from responsible environmental management in the community.

These findings can be explained through stakeholder theory, which states that companies have a responsibility to meet the interests of stakeholders. Environmental accounting disclosures, supported by financial performance, serve as a transparent communication tool for stakeholders to assess the company's commitment to environmental issues. Furthermore, legitimacy theory supports these findings, as companies seek to gain legitimacy from the public by demonstrating compliance with environmental standards and sustainability practices. With strong financial performance, companies have sufficient resources to implement more effective environmental programs, thereby strengthening social legitimacy. Therefore, these findings confirm that environmental information disclosure, supported by a company's financial performance, will improve the quality of the company's environmental performance.

d. The Influence of Good Corporate Governance on Environmental Performance Moderated by Financial Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021-2023.

Mahendra, (2021) financial performance (X_4^*M) is influenced by various factors which are generally divided into internal and external factors. Internal factors that influence financial performance are personnel management, marketing management, production management, and financial management. External factors that influence financial performance are economic conditions and industry conditions, this makes financial performance affect environmental performance is not a stimulus to improve the company's financial performance because whether disclosed or not the company must also do it because it is already a package in building a business. This can be seen from the small number of companies listed on the Indonesian stock exchange that publish environmental performance reports which are commonly disclosed in sustainability reports and individual investors (stakeholders) do not pay much attention to the disclosure of the company's environmental performance in economic decisions, as revealed in previous research by (Winardi, 2011) entitled "The Effect of CSR Disclosure on the Financial Performance of Banks Listed on the Indonesia Stock Exchange" individual investors do not pay much attention to CSR disclosure which consists of 3 parts namely social economics and the environment in the annual reports of manufacturing companies listed on the Indonesia Stock Exchange for economic decision making.

Good corporate governance encourages transparency in financial reporting, accurate disclosure of information, and compliance with strict accounting standards. This can increase investor and customer confidence in manufacturing companies, thereby strengthening their financial position. Furthermore, with good corporate governance, mining company management becomes more professional in making strategic decisions and conducting internal oversight of their operations. This can lead to increased operational efficiency and cost control, thereby improving environmental performance, which is moderated by financial performance. This is in line with previous research (Putra & Fidiana, 2019), which showed that corporate governance has a positive and significant impact on environmental performance through financial performance. Corporate governance has a positive and significant impact on the success of environmental performance, which is moderated by an organization's financial performance. A company's environmental performance can improve if corporate governance is improved.

The results of this study are in line with stakeholder theory, which states that companies are not only responsible to shareholders but also to all stakeholders. Therefore, the implementation of Good Corporate Governance encourages management to implement more transparent and accountable business practices in managing environmental impacts. This finding can also be explained through legitimacy theory, where companies seek to gain social legitimacy by demonstrating compliance with environmental regulations and sustainable practices. Thus, the implementation of GCG supported by the company's financial condition has been proven to improve the quality of the company's environmental performance.

V. Conclusion

This study concludes that environmental accounting disclosure and good corporate governance (GCG) have a positive and significant effect on environmental performance among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The results indicate that higher transparency in environmental reporting and stronger governance mechanisms contribute to better environmental outcomes. Furthermore, financial performance was found to play a moderating role, strengthening the relationship between environmental disclosure, governance quality, and environmental performance. Firms with strong profitability tend to allocate more resources to sustainable practices, environmental innovation, and compliance initiatives, demonstrating that financial strength supports environmental responsibility.

Theoretically, these findings reinforce the relevance of Stakeholder Theory and Legitimacy Theory in explaining corporate sustainability behavior within emerging markets. Companies that disclose environmental information transparently and uphold good governance are more likely to gain legitimacy and trust from stakeholders, thereby improving long-term organizational value. From a managerial perspective, this study implies that environmental disclosure and GCG should be integrated into corporate strategic

planning as key instruments for enhancing reputation, competitiveness, and investor confidence, particularly within the framework of Environmental, Social, and Governance (ESG) principles.

However, this research is limited to the manufacturing sector and a three-year observation period, which may not capture broader industry dynamics. Future studies are encouraged to expand the research scope to other sectors and extend the observation period to obtain more generalizable results. Additionally, further research could include other relevant variables—such as Corporate Social Responsibility (CSR), green innovation, or environmental regulation compliance—as mediating or moderating factors. Future research should also consider employing globally recognized sustainability metrics to improve measurement accuracy and align findings with international environmental performance standards.

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