

The Influence of Structure Ownership, Board Diversity, and Corporate Governance Perception Index (CGPI) Toward Environmental Disclosures and Environmental Performance as Moderating Variable (Empirical Study on Companies Registered in CGPI and PROPER of year 2010-2016)

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Abstract - This research examines the influences of government ownership, institutional ownership, public ownership, board gender, board education, and Corporate Governance Perception Index (CGPI) towards environmental disclosure, and environmental performance as moderating variable. The samples of this research consists of companies registered in CGPI and PROPER of year 2010-2016. The research results show that government ownership, institutional ownership, public ownership, and Corporate Governance Perception Index (CGPI) does not influence the environmental disclosure. Furthermore, both board gender and board education have negative influence towards environmental disclosures. Meanwhile, environmental performance does not moderate in relation between CGPI and environmental disclosure.

Keyword: Government Ownership, Institutional Ownership, Public Ownership, Board Gender, Board Educational, Corporate Governance Perception Index (CGPI), Environmental Disclosure, Environmental Performance.

I. INTRODUCTION

The government and the community encourage companies to include environmental concerns into their activities. One of corporate concerns for the environment is environmental disclosure. The government has a role as an external controller for companies. The example of the government application of such role can be seen from several regulations relating to environmental responsibility

such as Law No. 40 year 2007, Government Regulation No. 47 year 2012 Article 6, and Law of the Republic of Indonesia No. 23 year 1997 Article 5 Paragraph 2 about environmental management. Then, in Al-Qur'an surah Al-A'raf (7): 56, which explains that human as caliphs on Earth are obliged to the commands of Allah SWT to protect the natural environment by not doing damage like environmental pollution or nature exploitations.

Many factors can influence the level of environmental disclosure of a company such as ownership structure, board diversity, and Corporate Governance Perception Index (CGPI). According to Lins and Warnock (2004), good corporate governance, this research uses CGPI, has a role in controlling management behavior, especially in decision making. Right and effective management's decision are expected to improve the environmental disclosure of a company.

On the other hand, Clarkson et al. (2007) found that companies with good environmental performance will provide a close incentive to communicate company environmental information by making the best disclosure. Based on this, CGPI's effectiveness in influencing the implementation of environmental disclosure cannot always be consistent, this is due to the presence of environmental performance that is thought to strengthen or weaken CGPI towards environmental disclosure (Nofianti et al., 2015).

This research also used ownership structure variables in accordance with the information in Government Regulation No. 25 of 2007 stating that investors are also responsible for environmental care. Ownership structures in this research uses government ownership, institutional ownership, and public ownership. In addition, this study also uses one measure of corporate governance mechanisms being developed in recent years, namely the board diversity based on gender and education. Currently, only few researches in Indonesia investigates the influence of board diversity towards environmental disclosure.

Findings from research about factors that influence environmental disclosure still show inconsistent results on support or opposition on the existence of a significant relationship. This research aims to further analyze the determinants of environmental disclosure. This research aims to examine empirical evidences of the influence of ownership structures, board diversity, and corporate governance on environmental disclosure.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Legitimacy Theory

Legitimacy theory explains that a company does not only focus on its operational activities but also has contractual with the society in which the company carries out its activities. An organization must not only pay attention to the rights of investors but also pays general attention to public rights (Deegan and Rankin, 1996). So, one of the company's efforts to fulfill its legitimacy by implementing environmental disclosure to attain public acceptance and fulfilled public rights.

Signaling Theory

Signal Theory explains that information disclosed by companies is a form of signal describing the company conditions. When a company discloses information, it can cause many external reactions, especially from the investors. Signaling Theory started out from a pragmatic theory that focuses on explaining the influence of information on changes in behavior of information users (Suwardjono, 2005). Information on finances will certainly create a different reaction in investors. The activity of company's voluntary reporting such as environmental disclosure is based on the signaling theory.

Stakeholder Theory

The company does not operate only for its own interests but must provide benefits to its stakeholders. Stakeholders consist of shareholders, suppliers, customers, creditors, the community, the government, and others. Stakeholders have the right to receive information from the

relevant agency despite the decision whether to use the information or not towards the corporate's sustainability (Deegan, 2000). The effort to provide this information is because the company considers stakeholders as holding an influence on the sustainability of the company. So, companies need to consider the influence of stakeholders in implementing environmental disclosure.

Gender Theory

At the outline, gender theories are grouped in two streams, namely nature theory and nurture theory (Rashidah, 2008). In the nature theory, the biological differences between men and women are natural (Knox, 1988). This theory gave birth to differences in the roles, duties, and responsibilities of men and women in social units such as families. Meanwhile, the nurture theory explains that women can show leadership skills that are the same as men when necessary in as demanded by the situation context (Knox, 1998). Nurture theory emphasizes that men or women have equal rights in all community activities such as at the level of managers, political roles, and others.

Resource Dependent Theory (RDT)

Resource Dependence Theory (RDT) is a theory that describes behavior, structure, stability, and changes in organizations (Nienhuser, 2008). This theory also explains that the difference in power of board's company will be in accordance with the ownership structure so the company have to choose a strategy that is appropriate for the company political activity.

Government Ownership

Othman and Okrou (2013) stated that the government in its participation in the proportion of ownership of a company has a goal of political and social fulfillment. Government ownership in companies that conduct environmental disclosure can be considered as a form of government participation in fulfilling environmental responsibilities. This is also related to the stakeholder theory, namely companies must provide benefits to their stakeholders, such as the issue of environmental disclosures can be use for material consideration of stakeholders in assessing the company's value.

Naser et al. (2006) stated that there is a significant positive relationship on government ownership of environmental disclosures in Qatar. Meanwhile, Muttakin & Subramaniam (2015) also stated that there is a positive relationship between government ownership and disclosure of social and environmental responsibility. Based on the description, the hypotheses to be tested in this study is:

H1: The structure of government ownership has a positive effect on environmental disclosures.

Institutional Ownership

The controlling activities by institutional investors can influence companies to increasing environmental information. One of strategies or actions to do environmental disclosures is a form as media delivery of corporate's information, so investors can be interested. This is in accordance with the signaling theory where the company provides information to users about the condition of the company, at that time, expecting that the information can be put into consideration by the institution in assessing the company's value.

Habbash (2015) and Sanjaya (2013) proved that institutional ownership has a positive significant effect on environmental disclosure. Based on the description, the hypotheses to be tested in this study is:

H2: Institutional ownership structure has a positive effect on environmental disclosure.

Public Ownership

Public ownership in a company means that there are private information that must be shared by the company to the public. This is related to the legitimacy theory that the company is not only focused on company operations but also has a contract with the social environment where the company is located. With companies sharing valuable information, it will certainly attracts the public's attention so it will increase the company's public ownership. One of information that will to improve the company's good image is environmental disclosures.

Indrabudiman (2016) and Adnantara (2012) showed that public ownership has a positive effect on disclosures of social responsibility. Based on the description, the hypotheses to be tested in this study is:

H3: The structure of public ownership has a positive effect on environmental disclosure.

Board Gender

The company's leadership in an organization is very influential on decision making process, in this case the proportion of gender in the board of directors in decision making will increases environmental disclosures. In accordance with gender theory, there are differences between men and women. Decisions produced by men are considered more logical because men are more dominant in using reasons and putting aside emotions, so they tend to produce risky decisions but judged to be appropriate in accordance with the strategies required by the situation. Unlike women who tend avoids risky decisions because their character is more careful.

Thus, the diversity between these are indeed needed to produce more precise and accurate decisions, but, the minor proportion of women is considered better than if the gender of women is more dominant in the leadership of the company. Hannani and Anni (2011) and Sudana and Arlindania (2011) stated there is a negative relationship between gender diversity and CSR. Environmental disclosure is part of CSR reports and voluntary reports. Based on the description, the hypotheses to be tested in this study is:

H4: Gender boards negatively influence environmental disclosure.

Board Education

The knowledge of the board of commissioners in determining a decision is certainly motivated by its capabilities. This ability is related to the type of education that has been obtained before. Commissioners should have an educational background of economics or business because it will intersect directly with the best decision's company aspects. Effendi et al. (2012) stated that it was not enough to look at the educational background of the commissioners who received education in economics and business to achieved the success, but the similarity in education pursued and the type of company that they can also influence the success of the board of commissioners.

So that the proportion of the economic and business background of the board of commissioners which is small and not dominant will increase the variety of the board of commissioners' educational backgrounds. In accordance with the Resource Dependent Theory (RDT), the high variation will result in a higher quality decision. These diversity will create a corporate strategy that leads in all aspects. Based on the description, the hypotheses to be tested in this study is:

H5: Educational boards have a negative effect on environmental disclosure.

Corporate Governance Perception Index (CGPI)

Corporate governance holds the function of supervision and control in company management. One form of corporate responsibility to stakeholders is to provide information in the form of environmental disclosures. If the CGPI level of the company is good, the level of environmental disclosure undertaken will also can be better.

Nofianti et al. (2015) in their study found that corporate governance as measured by the CGPI index showed a positive influence on environmental disclosure. Zulfikar et al. (2016) also found that the mechanism of corporate governance had a positive effect on environmental disclosures. Based on the description, the hypotheses to be tested in this study is:

H6: Corporate governance has a positive effect on environmental disclosure.

Environmental Performance as a Moderating Variable.

Clarkson et al. (2007) stated that companies with good environmental performance will provide a close incentive to communicate information about the company's environment by making the best disclosure. If the environmental performance of a company is bad, the company tends to cover its performance so that the implementation of environmental disclosure cannot run effectively and indicates that the CGPI also does not work well, and vice versa.

Nofianti et al. (2015) in their study found that environmental performance was able to strengthen CGPI's relationship to environmental disclosure. Based on the description, the hypotheses to be tested in this study is:

H7: Environmental performance can strengthen the relationship of the Corporate Governance Perception Index (CGPI) to environmental disclosure.

III. RESEARCH METHOD

Objects/Subjects of Research

The population in this study were all companies that participated in the Corporate Performance Rating Program in Environmental Management (PROPER) which was organized by the Ministry of Environment (KLH) and CGPI organized by The Indonesian Institute for Good Corporate Governance (IICG).

Sampling Technique

The sampling technique in this study used purposive sampling with companies that meet the following criteria:

1. Companies listed on the Indonesia Stock Exchange 2010-2016
2. All companies in Indonesia registered as participants in the ranking of the Indonesian Institute for Good Corporate Governance (IICG).
3. The company is listed in PROPER participant organized by the Kementrian Lingkungan Hidup (KLH) in 2010-2016.

Technique of Data Collection

The independent variable and dependent variable data collection techniques are sourced from the Annual Report of all companies in the Indonesia Stock Exchange in 2010-2016 and can be accessed through www.idx.co.id. Especially for CGPI variables through the website www.iicg.org. Whereas for the moderating variable using PROPER criteria sourced from the Kementrian Lingkungan Hidup on the website www.menlh.go.id.

A. Operational Definition Of Variables

Government Ownership

In the ownership structure of a company, the government has its own proportion. The government with a proportion of shares often has a different purpose compared to other shareholders, because in general the government has political and social goals. The formula for finding government ownership of a company is:

$$\% \text{ KPe} = (\text{Number of shares owned by the government}) / (\text{Total number of shares}) \times 100\%$$

Institutional Ownership

Institutional ownership is share ownership that comes from several institutions such as banks, insurance companies, corporate companies, and other types of institutions. Institutional investors can propose companies to disclose their social and environmental information as a form of transparency between management and stakeholders (Brancato & Gaughan, 1991). The formula for finding ownership of a company is:

$$\% \text{ KI} = (\text{Number of institutionally owned shares}) / (\text{Total number of shares}) \times 100\%$$

Public Ownership

According to Jensen (1993) the public has an important role in creating a well-functioning governance system because they have financial interest and act independently in assessing management. The formula for finding gender board proportions is:

$$\% \text{ KPM} = (\text{Number of shares owned by the public}) / (\text{Total number of shares}) \times 100\%$$

Board Gender

The board gender in this study was assessed from the proportion of directors who were female in a company. According to Kusumastuti et al (2007), women have a cautious attitude, are more careful but tend to avoid risk than men. The formula for finding gender board proportions is:

$$\text{BG} = (\text{Number of female directors}) / (\text{Total number of directors})$$

Board Education

The board education is a diversity of educational backgrounds on the board of commissioners. The knowledge of the board of commissioners in determining a decision in carrying out supervision is certainly based on the capabilities they had. The formula for finding ownership of a company is:

$$\text{BE} = (\text{Number of commissioners educated in economics and business}) / (\text{Total number of commissioners})$$

Corporate Governance Perception Index (CGPI)

The Indonesian Institute of Corporate Governance (IICG) in its program conducts research and ranking every year for companies that implement GCG in Indonesia. The rating of the company is based on the Corporate Governance Perception Index (CGPI). CGPI is the result of a corporate evaluation in GCG that aims to improve the quality of GCG implementation by the company through continuous improvement. The proxy for the CGPI variable is to look at the scores from the CGPI report data.

Environmental Performance

Environmental performance of companies in Indonesia is measured by the achievements of companies in participating in PROPER (Corporate Performance Rating Program in Environmental Management) held by KLH (Ministry of Environment and Forestry). KLH holds this program to encourage companies to continue to improve their environmental performance. The proxy for the environmental disclosure variable is to look at the scores from the PROPER reporting.

Environmental Disclosure

Environmental disclosure is a disclosure of company activity information related to the environment. In measuring the level of implementation of the environmental disclosure, a company can use the GRI (Global Reporting Initiative) indicator, especially G4. In G4 GRI there are items or indicators regarding the activities of any company that refers to environmental preservation, then a checklist on each item is needed to find out the indicator is done by companies in carrying out environmental disclosure. The formula for calculating this variable is:

$$CED = (\text{Number of items disclosed by company} / (\text{Number of GRI disclosure items}))$$

B. Data Analysis Technique

Assumption Classic Testing

Test assumptions classic are made to check whether there are deviations in the data used. Some of the basic assumptions that have been used in making equations regression are normality, heteroscedasticity, multicollinearity, and autocorrelation.

C. Hypothesis Testing

Data analysis in this study uses interaction tests with SPSS 15.0 tools. Interaction Test or Moderated Regression Analysis (MRA) is used to test moderating variables. Regression analysis method is used to measure the relationship between two or more variables and the use of multiple regression will show the direction of the relationship of these variables (Ghozali, 2009).

So, from these variables a multiple linear regression equation is formed as follows:

$$ED_t = \beta_0 + \beta_1 KP_{et} + \beta_2 KI_t + \beta_3 KP_t + \beta_4 BG_t + \beta_5 BE_t + \beta_6 CGPI_t + \beta_7 CGPI \cdot EP_t + \epsilon$$

Information:

- ED : Environmental Disclosure
- KMt : Government Ownership
- Kit : Institutional Ownership
- KPt : Public Ownership
- BGt : Board Gender
- BEt : Board Education
- CGPIt : Corporate Governance Perception Index
- EPt : Environmental Performance

Hypothesis testing (F-test and t-test) was carried out on the regression test. The F-test was conducted to determine whether the independent variables in the regression model had an effect on the dependent variable simultaneously. While the t-test is done to find out whether the independent variable in the regression model partially affects the dependent variable. In addition to the F-test and t-test, the measurement of the coefficient of determination (R²) is also tested out.

IV. RESULT AND DISCUSSION

The company of this research is all companies registered to participate in the Corporate Governance Perception Index (CGPI) assessment program organized by the IICG. Based on the purposive sampling method, samples that checked based on criteria are 41 for 8 companies in Indonesia.

*Table. 1
Sampling Process*

	2010	2011	2012	2013	2014	2015	2016
Data listed on CGPI participants	34	41	44	34	23	30	34
Data not being listed on CGPI and PROPER participants	28	35	38	26	14	23	27
Data before outlier	6	6	6	8	9	7	7
Data outlier				8			
Fix samples				41			

Table. 2
Assumption Classic Test

Assumption Classic Testing	Auto Correlation	Multicollinearity		Normality	Heteros Cedasticity
	Durbin - Watson	Tolerance	VIF	Asymp Sig. (2-tailed)	Sig.
	1,813			0,364	
GO		0,262	3,8		0,081
PO		0,234	4,2		0,249
IO		0,434	2,3		0,573
BE		0,571	1,7		0,065
BG		0,263	3,8		0,061
CGPI		0,395	2,5		0,156
EP		0,701	1,4		0,262
Requirement	-2 < DW <+2	> 0,10	< 10	> 0,05	> 0,05

Based on the Table.2 in test of assumptions classic with four steps (normality, heteroscedasticity, multicollinearity, and autocorrelation), the variables in this research already checked based on requirements of the classical assumption test. So, the regression testing can be test for the next step.

Table. 3
t-Test

	Unstandardized Coefficients		Sig Value.
	B	Std. Error	
Constant	-0,202	3,696	0,957
Government Ownership	0,001	0,002	0,527
Public Ownership	0,002	0,004	0,722
Institutional Ownership	-0,002	0,003	0,424
Board Gender	-1,442	0,847	0,038
Board Education	-0,333	0,204	0,043
Corporate Governance Perception Index	0,009	0,045	0,847
Environmental Performance	0,192	1,101	0,863
CGPI*P	-0,002	0,013	0,895

Based on the results of the t test presented in Table.2 of multiple linear regression equations can be formulated as follows:

$$ED_t = -0.202 + 0.01KPE - 0.002 KI + 0.002KP - 1.442 BG - 0.333 BE + 0.009CGPI + 0.192P - 0.002 CGPI * P + \epsilon$$

The Influence of Government Ownership on Environmental Disclosure

The results of testing the first hypothesis showed that government ownership had no effect on environmental disclosure. This research is in line with the research conducted by Rio (2013) and Zulfi (2014). This is presumably because there is still a lack desire in government high levels to solve issues of environmental damage in Indonesia.

The Indonesian government has indeed issued several regulations on environmental responsibility such as Law No. 40 of 2007 and Government Regulation No. 47 of 2012 Article 6, but these regulations are still considered

to be less binding because sanctions are still not firm. This also causes many companies in Indonesia to not carried out environmental disclosure each year.

The Influence of Public Ownership on Environmental Disclosure

The test results show that public ownership has no effect on environmental disclosure. This research is in line with the research conducted by Wakidi and Siregar (2011). It is suspected that the public as investors in investing their capital have not cared about the information aspects of environmental disclosure as a form of corporate responsibility to minimize environmental damage in their business processes.

On the other hand, according to the Chairman of the House of Representatives Committee III, there are still many companies that have not carried out environmental disclosure in a sustainable, accountable and transparent manner. This is because there is no clarity on sanctions violating laws on environmental and social responsibility. So, shareholders are not worried about investing in companies who were not conduct the environmental disclosure.

The Influence of Institutional Ownership on Environmental Disclosure

The test results show that institutional ownership has no effect on environmental disclosure. This research is in line with the research conducted by Putri et al. (2013). The reason that can explain the results of this study is assumed that awareness of environmental responsibility in Indonesia is still not robust and entrenched or still lacks of awareness that environmental responsibility belongs to all human beings. The institution as a stakeholder is considered to be less able to give encouragement to companies to better their environmental responsibilities.

The Influence of The Gender Board on Environmental Disclosure.

The results of testing the fourth hypothesis indicate that board gender has a negative effect on environmental disclosure. Negative effect means that the proportion of female board of directors in a company is considered to be smaller, while the implementation of environmental disclosure is actually increasing.

This research is in line with Sudana and Arlindania (2011). Another reason for explaining the results of this study is suspected because it is related to cultural factors in Indonesia, namely women have an easy attitude to yield to respect for men. In the sample companies also found only a few companies whose top positions were occupied by women.

The Influence of Educational Board on Environmental Disclosure

The results of testing the fifth hypothesis showed that board education has a negative effect on environmental disclosure. Negatively influencing means that the smaller proportion of board of commissioners with

an economic and business education background in a company is considered to correlate with the increasing implementation of environmental disclosure. The results of this study are in line with Effendi (2016).

The reason that can explain the results of this study is the fewer proportion of economic and business education backgrounds will be more varied the educational background of the board of commissioners. In accordance with the theory of Resource Dependend Theory (RDT) which states with a spreads composition (varies), the quality of problem solving tends to be relatively high quality. Heterogeneous groups will produce more innovative decisions because of differences in knowledge and experiences.

CGPI's Influence on Environmental Disclosure

The results of the sixth hypothesis testing shows that CGPI has no effect on environmental disclosure. This indicates that implementation of environmental disclosures is not affected by the good or bad implementation of corporate governance in a company.

Reasons that can explain the results of this study are allegedly because not many companies has highly attention to the quality of GCG implementation and the quality of environmental disclosure. The ownership structure of the company is one part of the corporate governance mechanism. Investors in Indonesia are considered not concerned with whether or not environmental disclosures information carried out by companies, this also relates to the results of previous variable testing in this study showing no effect on environmental disclosure.

The Influence of Environmental Performance on CGPI & Environmental Disclosure

The results of testing the seventh hypothesis shows that environmental performance cannot moderate CGPI's relationship to environmental disclosure. Another reason that can explain these results is assumed that PROPER participants in the sample for this study tended to be companies that only had good environmental performance rating, while those with bad ratings were included in this study sample.

So, the sample is considered to be less accurate in representing the entire population. Likewise for the CGPI variable on environmental disclosure, the results of the tests

did not show any significant influenced. So that environmental performance cannot be a reinforcement or moderating of relations between CGPI and environmental disclosure.

V. CONCLUSION

Based on the purposive sampling method, the number of companies that based on criteria to be used as the research's sample were 41 companies in years of 2010 to 2016. This study used GRI's Global Reporting Initiative's (G4) as an environmental disclosure indicator consisting of 34 environmental disclosure items. This research shows the following results:

1. Ownership Structure (Government, Institutional, and Public) has no effect on environmental disclosure.
2. The board gender that is proxied by the proportion of female board of directors negatively affect environmental disclosure.
3. The board education that is proxied by the proportion of board of commissioners from the background of business and economic education has a negative effect on environmental disclosure.
4. CGPI has no effect on environmental disclosure.
5. Environmental performance is not able to moderate the relationship between CGPI and environmental disclosure.

The author realized that this research still has limitations, such as based on the adjusted R-Square value which is still below 30%, and it indicates that there are still many variables have not been further investigated which are assumed to be influence environmental disclosure. The sample in this research is very limited because the sample sourced from voluntary reporting, that will reduced the research sample.

It's better for the next researcher to avoid using more than two research data variables sourced from voluntary reporting, and also the next researcher could add new another variables that affect the environmental disclosure especially those related to the coporate governance mechanism, the last, next researcher couled replacement of gender board and educational board proxies using dummy variables.

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