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The Influence of Good Corporate Governance on Environmental Disclosures in Companies Listed on the Indonesian Stock Exchange (BEI) 2018 -2022

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ABSTRACT: This research aims to analyze the influence of good corporate governance on environmental disclosure in companies listed on the Indonesian Stock Exchange (BEI) 2018 -2022. The type of research used in this research is explanatory research, with the research method prioritizing quantitative methods. The sample is 30 companies listed on the Indonesian Stock Exchange (BEI) 2018 -2022. The sampling technique uses purposive sampling. Good Corporate Governance in this research, we look at the female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting. This research also uses control variables in the form of company size, profitability, solvability and company age. The data analysis method uses Panel data regression model (Pooled Analysis). The research results show that negative female board of directors has no significant effect on environmental disclosure. Board of directors size has a significant negative effect on environmental disclosure. Positive board of directors meetings has no significant effect on environmental disclosure. Negative audit committee independence has no significant effect on environmental disclosure. Positive audit committee size has no significant effect on environmental disclosure. Positive audit committee meetings has no significant effect on environmental disclosure. In addition to the hypothesis testing that has been carried out, results were also obtained from testing the influence of control variables on environmental disclosure with the following results company size has no significant effect on environmental disclosure. Profitability has no significant effect on environmental disclosure. Solvability has no significant effect on environmental disclosure. Company age has a significant effect on environmental disclosure.

KEYWORDS: Good Corporate Governance, Environmental Disclosure

I. INTRODUCTION

One of the national development processes to increase economic growth is through development in the industrial sector. Development in the industrial sector can have a positive or negative impact on society. The development of an industry can provide employment opportunities and can provide assistance to reduce unemployment, which can provide an increase in economic growth in Indonesia. However, the results of the development of the industrial sector can have a negative impact on the surrounding environment in the form of environmental pollution which causes various problems such as industrial waste causing water pollution, flooding, landslides, also causing the extinction of various species, reducing soil fertility, causing disruption of environmental balance and holes. ozone layer (Sari et al., 2018).

Many parties pay attention to the company's environmental impact such as greenhouse gas emissions, waste and carbon (Akbas, 2016). This shows that social and environmental problems have attracted attention from various parties in the form of the government, environmentalists, community institutions, shareholders and creditors. Apart from that, there are various environmental observer organizations on a national and international scale, in the form of: WALHI (Indonesian Forum for the Environment), Greenpeace, and IUCN (International Union for Conservation of Nature). Apart from that, the government's role is very necessary to regulate industrial governance so that it does not pollute the environment and cause environmental damage (Sari et al., 2018).

The low awareness of environmental responsibility for public companies in Indonesia presents various environmental problems. Environmental problems are a factor that needs to be considered seriously because poor environmental management will be the cause of various disasters. Recent environmental changes in the form of climate change, acid rain, thinning of the ozone layer, the presence of hazardous and toxic waste, and the degradation of biodiversity have become a concern for the international community as well as giving concern to the world community. This is due to industrial practices that use technology and dangerous and toxic chemicals, as well as irresponsibility in efforts to maximize profits carried out by companies (Kurniawan, 2019)

To avoid this, all economic activities must consider environmental aspects. Environmental disclosure can be used as a reflection of a company's seriousness in handling environmental problems, but in Indonesia not many companies make this type of disclosure (Sari et al., 2018). Legitimacy theory explains that entities in the form of companies are obliged to comply with contracts and social norms in carrying out their operations. Ghozali (2020) explaining the theory of legitimacy confirms that Entities or organizations, including companies, have an obligation to continue carrying out business so that the company's activities are legally operational in line with the boundaries, norms and values in society. The basis of the theory is the idea of a "social contract". The social contract means that every company operation must be able to meet the expectations of society in the form of company operations not only for profit, but also corporate responsibility must be carried out to overcome various problems such as social and environmental problems, including the health and safety of employees at work. Companies that are unable or fail to fulfill society's expectations will not gain legitimacy from society. Apart from that, you will also receive punishment given by society as a result of failing to meet society's expectations, with the punishment being in the form of legal restrictions, obtaining limited resource provision (financial capital and labor), apart from that, you will also receive boycotts from consumers by reducing demand. Products produced by the company.

The government in Indonesia and regulators, in order to require industry to have environmental, social and governance responsibilities, have created several regulations to regulate this, so that legitimacy is met in line with stakeholder expectations. Some of these regulations are government regulation number 47 article 4 paragraph 1 of 2012 discussing Social Responsibility and Limited Liability Company Areas. Apart from that, there is also financial services authority regulation number 21 of 2015 regarding the implementation of the Open Industry Governance Guidelines. However, the regulations and laws issued by the government and regulators are unable to enable companies in Indonesia to carry out their industrial activities well and fulfill their environmental and social responsibilities.

In 2018 There are several textile factories in West Java that have been proven to dispose of waste into rivers, namely PT. Gede Indah, Cimahi City, disposes of the waste left over from dyeing fabric which flows into the Cikekek river, along with the waste from burning coal which also flows into the river. Both PT. Sinar Sukses Mandiri, Purwakarta Regency, the waste produced by this company is in the form of liquid and solid waste, where the waste is managed using chemical biological methods using NAW (a substance that activates bacteria) which is disposed of using channels and sewer media whose purpose is to flow into the Citarum River. Apart from that, the starch waste water is also directly channeled to the Citarum tributary without the IPAL process. The third textile factory is PT. Idola Selaras Abadi Majalaya Bandung Regency, this company produces waste in liquid form which is the result of the Dying, Printing and finishing process, the waste is discharged into the Citarum Cikacembang tributary with the waste conditions exceeding waste water quality standards. The last company PT. Surya Tekstil Karawang Regency, this company disposes of waste water from the wastewater treatment plant which is not implemented in accordance with the SOP, where the method used is a hose that is directly aimed at the APAL tank, then sucked up using tools and disposed of directly into the Citarum tributary (Siswoyo & Suparman, 2018).

Furthermore, in 2019 it can be seen from the information provided The DKI Jakarta Environmental Service in August 2019 said that 47 out of a total of 114 manufacturing industrial companies in Jakarta received a warning from the regional government because they were proven to be polluting the air. These factories must carry out improvements to their industrial activities so that their industrial exhaust gas emissions do not exceed the quality threshold set based on Governor Decree Number 670 of 2000 (Widadio, 2019).

Then in August 2023 the Ministry of Environment and Forestry (KLHK) took action against companies that cause air pollution by stopping the activities of companies that cause air pollution, namely PT Wahana Sumber Rezeki and PT Unitama Makmur Persada which are engaged in processing and supplying coal or stockpiles, where as long as they carrying out its activities does not have a detailed Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL). Then PT Maju Bersama Sejahtera, which also operates in the field of processing and supplying coal or stockpiles, committed violations related to the non-compliance of environmental documents with existing conditions in the field during the dumping activity of coal burning waste or FABA. Meanwhile, PT Pindo Deli 3, which is a paper producer, based on information from the KLHK Task Force, found that for the chimney there was an error in the sampling hole which did not meet technical requirements (Expressnews.com, 2023). Apart from that, ESG problems in Indonesia can be seen from the environmental, social and governance disclosures of all public industries registered on IDX, where as of October 2023 only 80 industries have implemented ESG disclosures.

Environmental disclosure can provide assistance to companies in identifying risks which are useful as a way of assessing compliance as well as knowing how to save costs. Companies that provide more information about the environment will be able to build a positive image in society so that they will participate positively in the survival of the community and the surrounding environment (Suprapti et al., 2019). Even though environmental disclosure is often considered a voluntary disclosure, the benefits for companies that carry it out are very large and can create a good company image in the eyes of stakeholders.

Company managers must pay attention to good corporate governance mechanisms. Good corporate governance determines the extent of environmental social governance disclosure (Lagasio & Cucari, 2019). Good Corporate Governance is a company's internal control system which has the main objective of managing significant risks to fulfill the company's business objectives by safeguarding company assets to obtain an increase in shareholder investment value for the long term (Sudarmanto et al., 2021). Good Corporate Governance is related to effective decision making, which in carrying it out is built on organizational culture, values and systems, as well as various processes, as well as policies and organizational structures that have the aim of achieving business achievements that are profitable, efficient and effective in managing risks and have a responsibility to pay attention to the interests of stakeholders (Franita, 2018).

Study previously presented results that were not yet concrete regarding the determination of governance mechanisms on environmental, social and governance disclosures as well as environmental disclosures. Furthermore, this research uses several applications of good corporate governance which are seen in terms of female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting.

The literature generally finds that there is a positive relationship between women on boards of directors and effective corporate governance (Bear et al., 2010). It is believed that the presence of women in top management can provide control over the situation, because women tend to be more independent, have broad thinking and are flexible. Traditional gender roles state that women will not be represented on company boards because when the power distance is higher, the requirements for gender separation on the board of directors will be lower (Humphries & Whelan, 2017). Birindelli et al., (2018) find female board of directors has a significant positive effect on environmental, social and governance performance.

This is contrary to research conducted by Husted & Sousa-Filho, (2019) found that the female board of directors had a significant negative effect on environmental, social and governance disclosures. So is contrary to Septiana & Puspawati, (2022) find Negative female board of directors does not have a significant effect on environmental, social and governance disclosures. This shows that even though there is a high percentage of female directors, they are not yet able to influence the level of social disclosure, which indicates that women are more sensitive to social issues. In cultures with high power distance, recommendations made on the gender composition of the board of directors are considered unimportant, because everyone knows where they belong on the board of directors. Traditional gender roles suggest women will not be well represented on corporate boards. When the power distance is higher, it is possible that the requirements regarding the gender composition of the board of directors will become smaller (Humphries & Whelan, 2017). Apart from that, research by Adiasih & Lianawati (2019) also states that women on the board have no effect on environmental, social and governance disclosures.

Furthermore, board independence will reduce conflicts of interest between stakeholders, this will provide encouragement for higher transparency for the company (Birindelli et al., 2018;Husted & Sousa-Filho, 2019). Several research results have found that board independence has a significant positive effect on environmental, social and governance practices (Ismail et al., 2019). Independent Directors have a significant positive influence on environmental, social and governance disclosures (Husted & Sousa-Filho, 2019). There is a positive relationship between independent directors and social and environmental disclosure (Liao et al., 2015). This is contrary to research conducted by Birindelli et al., (2018) found that board independence has a significant negative effect on environmental, social and governance performance

Then the larger the board of directors size, the better the company's environmental, social and governance performance will be (Birindelli et al., 2018;Ismail et al., 2019) because the expertise possessed by directors will become more diverse and will provide encouragement for decision making to be better implemented. Study Husted & Sousa-Filho (2019) The results show that board size has a significant positive effect on environmental, social and governance disclosures.Jimantoro et al., (2023) found that board of directors size has a significant positive effect on environmental, social and governance disclosures. The results of this research indicate that board of directors size is an essential thing that can support the breadth of environmental, social and governance disclosures. A board of directors that has a large size will provide encouragement to the company's awareness of the value of implementing operational activities that pay attention to environmental, social and governance disclosures, so that it will provide encouragement for high ESG (environmental, social and governance) disclosures. It is hoped that disclosing information regarding ESG can fulfill the information needs of company stakeholders. This is because stakeholders gain confidence that the company does not only pay attention to the company's profitability capabilities, but also pays attention to the ESG aspect which is an important point for the company's sustainability in the future. However Pozzoli et al., (2022) found that positive board size does not have a significant effect on environmental, social and governance performance.

The board of directors meeting shows how many meeting activities are carried out by the board of directors, where the more the board of directors holds meetings, the level of effectiveness of communication and transparency of information will increase and provide the possibility for better supervision (Jimantoro et al., 2023). Legitimacy theory provides a basis for proposing a positive relationship between board meeting frequency and ESG performance (Birindelli et al., 2018). This is in line with research that finds a positive relationship between the number of board meetings and sustainability practices (Jizi, 2017; Hussain et al., 2018).

Jimantoro et al., (2023) found that the number of Board of directors meetings had a significant positive effect on environmental, social and governance disclosures. Meetings describe the coordination process that occurs between members of the board of directors. The high number of meetings held indicates that the level of coordination of the board of directors to fulfil accountability obligations in the form of information reports regarding environmental, social and governance is high. Furthermore, the high frequency of meetings provides encouragement for directors to disclose environmental, social and governance information to stakeholders as a form of corporate accountability. This is contrary to the research results Birindelli et al., (2018) found that positive board meetings have no significant effect on ESG performance

Zgarni et al., (2016) found that audit committee independence increases involvement in ensuring the reliability of reported finances. Raimo et al., (2020)provides evidence that audit committee independence allows improvements in the quality of integrated reports. Al-Shaer & Zaman, (2018) shows that audit committee independence is associated with the use of Big Four audit firms for sustainability assurance. Although most studies confirm a positive relationship between board independence and sustainability performance (Hussain et al., 2018). Regarding the specific role of ESG performance and controls during times of crisis (Broadstock et al., 2021) underscores the positive relationship between auditor independence and ESG performance. Several research results also found that audit committee independence had a significant positive effect on ESG performance (Pozzoli et al., 2022). Then audit committee independence has a significant positive effect on environmental, social and governance disclosures (Buallay & Aldhaen, 2018). This is contrary to the finding that the variable proportion of independent audit committee members has no effect on environmental disclosure (Supatminingsih & Wicaksono, 2016).

Resource dependency theory argues that large audit committees are more eager to dedicate resources and authority to carry out their responsibilities effectively. The more directors on the audit committee, the more diversity, expertise, and capabilities can ensure operational monitoring (Buallay & Aldhaen, 2018). Therefore, most members of the audit committee have a tendency to provide assistance to the committee to carry out disclosures and solve problems and dilemmas in the reporting process carried out by the company (Li et al., 2012). This means that size is an integral factor for the audit committee to carry out supervision on the company's disclosure practices (Buallay & Aldhaen, 2018). Buallay & Aldhaen (2018)shows that audit committee size has a significant positive effect on environmental, social and governance disclosures because the audit committee has members who have diverse knowledge and expertise, resulting in being able to carry out supervision more reliably (Hamdan et al., 2013;Li et al., 2012). This is contrary to Jimantoro et al., (2023) who found that negative audit committee size had no significant effect on environmental, social and governance disclosures. This is contrary to the finding that the number of audit committee members has no effect on environmental disclosure (Supatminingsih & Wicaksono, 2016).

Frequency of meetings as an evaluation of the audit committee's due diligence. Meeting frequency is a core element in the reliability and efficiency of a company's activities and processes, although little research recognizes the relationship between company performance and the number of meetings. Meeting frequency is an important characteristic of an audit committee. Board members who meet regularly are more likely to complete their work and responsibilities thoughtfully and successfully. A comprehensive board will more effectively increase the level of oversight of the financial reporting process both directly and indirectly through the choice of external auditors and audit committees (Buallay & Aldhaen, 2018). The number of audit committee meetings has a significant positive effect on environmental disclosure (Zahri, 2020). The number of audit committee meetings has a significant positive influence on the quantity and quality of environmental, social and governance disclosures (Buallay & Aldhaen, 2018). This is contrary to Jimantoro et al., (2023)which found that the number of positive audit committee meetings had no significant effect on environmental, social and governance disclosures and findings Supatminingsih & Wicaksono, (2016) which states that the number of audit committee meetings has no effect on environmental disclosure

From In the presentation of the research results above, it can be seen that there are still differences in research results from various previous researchers. Differences in research results are likely due to differences in the samples used in the research as well as other factors not included in the research model which could influence environmental, social and governance disclosures. This has encouraged researchers to re-examine the influence of good corporate governance on environmental, social and governance disclosures by adding the control variables company size, profitability, solvability and company age. Control variables are variables that can be controlled or made constant so that the influence of the independent variable on the dependent is not influenced by external factors.

II. RESEARCH METHODS

This type of research uses explanatory research. Explanatory research is a type of research that is used to explain the position between the variables studied and also explain the relationship between one variable and another through testing hypotheses that have been formulated. The research method used is explanatory which prioritizes quantitative methods. This research uses hypothesis testing. The method used is a quantitative method(Sekaran & Bougie, 2016). The population that will be used is all companies listed on the Indonesian Stock Exchange (BEI) for the period 2018 to 2022. The sampling technique used is purposive sampling. The dependent variable is environmental disclosure. The independent variables are female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting. The control variables used in this research are company size, profitability, solvability and company age. The data analysis tool used in this research is the Panel Data Regression Model (Pooled Analysis). Panel data is a combination of cross section data and time series data. The description can be seen in Table 1

Table 1: Operational Definition of Variables

Variable	Variable Definition
Environmental disclosure	The contents of environmental disclosure relate to environmental management activities by the company in the past, present and future (Rahmawati & Subardjo, 2017).
female board of directors	Female board of directors explains what percentage of women are placed in positions on the board of directors at the end of the fiscal year or the percentage of women on the board of directors at the last filing date (Husted & Sousa-Filho, 2019).
Board of directors size	Board of directors size is defined as the number of board of directors (Jimantoro et al., 2023).
Board of directors meeting	board of directors meeting is the number of board of directors meetings per year (Birindelli et al., 2018)
Audit committee independence	Independent audit committee members are members of independent parties who do not have a direct relationship to the company (Azizah, 2020).
Audit committee size	Audit committee size is the number of audit committee members (Jimantoro et al., 2023;Buallay & Aldhaen, 2018)
Audit committee meeting	Audit committee meetings are seen from the number of audit committee meetings, which is the frequency of how often the audit committee holds meetings (Jimantoro et al., 2023)
Company size	Company size is a measurement used to measure the size of a company, the assessment of which can be obtained by looking at the total assets owned by the company (Jimantoro et al., 2023).
Profitability	Profitability ratio is a ratio used as a tool to measure a company's ability to generate profits from normal business activities (Sabrina & Betri, 2018)
Solvability	Solvability ratio (leverage) as a ratio used to measure the extent to which a company's assets are financed with debt (Sabrina & Betri, 2018)
Company age	Company age is the number of years since the company was founded(Buallay & Aldhaen, 2018)

III. RESULTS AND DISCUSSION

Sample Criteria

This research discusses the influence of good corporate governance on environmental disclosure in companies listed on the Indonesia Stock Exchange (BEI) 2018-2022. The independent variables in this research are good corporate governance which consists of female board of directors (DDP), board of directors size (UDD), board of directors meeting (RDD), audit committee independence (IKA), audit committee size (UKA) and audit committee meeting (RKA). The dependent variable is environmental disclosure (EPS) and the control variables are company size (UP), profitability (PROF), solvability (SOLV) and company age (USP). Furthermore, the sampling technique used was purposive sampling. Based on this technique, the number of research samples can be seen from the following table:

Table 2: Sample Based on Sampling Criteria

No	Criteria	Amount
1	Companies listed on the Indonesia Stock Exchange (BEI) 2018 -2022 that make environmental disclosures (refinitive eikon)	85
2	Companies that make environmental disclosures for the period 2018 – 2022 are inconsistent (refinitive eikon)	(49)
3	Companies listed on the Indonesia Stock Exchange (BEI) 2018-2022 that make environmental disclosures do not publish complete annual financial reports	(1)
4	Companies that make environmental disclosures for the 2018 – 2022 period have outlier board of directors meeting data	(3)
5	Companies that carry out environmental disclosures for the 2018 – 2022 period have outlier profitability data	(1)
6	Companies that make environmental disclosures for the 2018 – 2022 period do not provide complete audit committee independence data (refinitive eikon)	(1)
Number of sample companies		30
Total research data for the 2018-2022 period (5 years)		150

Source: Secondary data processing results, 2024

Based on predetermined criteria, there are 30 companies with 150 observations with observation years from 2018-2022. In this study the data was processed using Eviews-8.

Descriptive Statistical Analysis

This descriptive statistical analysis provides an overview of observations, mean, median, maximum value, minimum value and standard deviation. Observations shows the number of samples from the study. Mean shows the average of data. Median is the middle value of the data. The maximum value is the largest value of the data and the minimum value is the smallest value of the data. Standard deviation is a deviating value from the data. The following is descriptive data in this research:

Table 3: Descriptive statistics

	EPS	DDP	UDD	RDD	IKA	UKA	RKA	UP	PROF	SOLV	USP
Mean	43,061	13,190	7,707	33,347	83,522	3,700	12,567	31,968	0.077	0.570	23,267
Maximum	86.97	60	12	94	100	8	43	35.08	0.45	0.97	40
Minimum	1.40	0	4	11	33.33	3	4	29.21	-0.19	0.13	6
Std. Dev.	22,421	14,796	2,390	17,747	20,436	1,169	10,263	1,361	0.093	0.234	8.106
Observations	150	150	150	150	150	150	150	150	150	150	150

Source: Secondary data processing results, 2024

Based on table 3 above, the environmental disclosure variable has an average value of 43.061 with a standard deviation of 22.421, meaning that the data on the environmental disclosure variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the environmental disclosure variable is 86.97, which shows that the company is high in disclosing information related to the environment in the company's annual report, namely for the company PT Unilever Indonesia Tbk in 2022. Meanwhile, the minimum value for the environmental disclosure variable is 1.40 for the company PT Tower Together with Infrastructure Tbk in 2018

The female board of directors variable has an average value of 13.190 with a standard deviation of 14.796, meaning that the data on the female board of directors variable has a good distribution as seen from the varied data, because the standard deviation value is greater than the mean value. The maximum value for the female board of directors variable is 60% for the company PT Unilever Indonesia Tbk in 2020. Meanwhile, the minimum value for the female board of directors variable is 0%, which indicates that there are companies whose board of directors does not have a female board of directors for 2018- 2022 or just a few years.

The board of directors size variable has an average value of 7.707 with a standard deviation of 2.390, meaning that the data on the board of directors size variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the board of directors size variable is 12 people. Meanwhile, the minimum value of the board of directors size variable is 4 people.

The board of directors meeting variable has an average value of 33.347 with a standard deviation of 17.747, meaning that the data on the board of directors meeting variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the board of directors meeting variable was 94 times for the company PT Bank Negara Indonesia (Persero) Tbk in 2019. Meanwhile, the minimum value for the board of directors meeting variable was 11 times for the company PT Adaro Energy Indonesia TBK in 2018. Even though the board of directors The company only met 11 times in accordance with the rules as stipulated in Adaro Energy's Articles of Association, OJK Regulation No.33/POJK.04/2014 and the Directors' Charter, the Board of Directors holds meetings at least once a month. The Board of Directors is also required to hold regular meetings with the Board of Commissioners, at least once every four months.

The audit committee independence variable has an average value of 83.522 with a standard deviation of 20.436, meaning that the data on the audit committee independence variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the audit committee independence variable is 100%, indicating that there are several companies whose audit committee members all come from independent parties who do not have a direct relationship with the company. Meanwhile, the minimum value for the audit committee independence variable is 33.33% for the company PT Jasa Marga (Persero) Tbk in 2020-2022.

The audit committee size variable has an average value of 3,700 with a standard deviation of 1,169, meaning that the data on the audit committee size variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the audit committee size variable is 8 people for the company PT Bank Rakyat Indonesia (Persero) Tbk in 2020-2021. Meanwhile, the minimum value of the audit committee size variable is 3 people. This is in accordance with financial services authority regulation Number 55 /POJK.04/2015 concerning the formation and implementation guidelines for the work of audit committees that the Audit Committee consists of at least 3 (three) members who come from Independent Commissioners and parties from outside the Issuer or Company. Public.

The audit committee meeting variable has an average value of 12.567 with a standard deviation of 10.263, meaning that the data on the audit committee meeting variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the audit committee meeting variable is 43 times for the company PT Telkom Indonesia (Persero) Tbk in 2021. Meanwhile, the minimum value for the audit committee meeting variable is 4 times. Where, even though the audit committee meets only 4 times at the company, it is in accordance with the rules as stipulated in the financial services authority regulation Number 55 /POJK.04/2015 concerning the formation and guidelines for implementing the work of the audit committee, that the audit committee holds regular meetings at least 1 (one) times every 3 (three) months, which means it can be held 4 times a year where audit committee meetings can be held if attended by more than 1/2 (one half) of the number of members.

The company size variable has an average value of 31.968 with a standard deviation of 1.361, meaning that the data on the company size variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the company size variable is 35.08 for the company PT Bank Mandiri (Persero) Tbk in 2022, which shows that the company PT Bank Mandiri (Persero) tends to receive more and more public attention in 2022, as seen from the company size, which is getting bigger based on the value. assets thereby encouraging wider disclosure of information as a form of responsibility to stakeholders. Meanwhile, the minimum value of the company size variable is 29.21 for the company PT Matahari Department Store Tbk in 2020.

The profitability variable has an average value of 0.077 with a standard deviation of 0.093, meaning that the data on the profitability variable has a varied distribution, because the standard deviation value is greater than the mean value. The maximum value for the profitability variable was 0.45 for the company PT Unilever Indonesia Tbk in 2019, which shows that the higher the profitability value, the more funds the company will have to increase social responsibility and make wider disclosures. Meanwhile, the minimum value of the profitability variable is -0.19 for the company PT Lippo Karawaci Tbk in 2021

The solvability variable has an average value of 0.570 with a standard deviation of 0.234, meaning that the data on the solvability variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the solvability variable is 0.97 for the company PT Waskita Karya (Persero) Tbk in 2021, which shows that companies with large assets whose financing is carried out with debt are under greater pressure to disclose environmental issues. Meanwhile, the minimum value of the solvability variable is 0.13 for the company PT Vale Indonesia Tbk in 2020-2022

The company age variable has an average value of 23.267 with a standard deviation of 8.106, meaning that the data on the company age variable has a less varied distribution, because the standard deviation value is smaller than the mean value. The maximum value for the company age variable is 40 years for the company PT Unilever Indonesia Tbk in 2022, where this company was founded in 1982. Meanwhile, the minimum value for the company age variable is 6 years for the company PT Waskita Karya (Persero) Tbk in 2018, where this company was founded in 2018. in 2012

Panel Data Regression Model Testing

The next test is testing the Panel data regression model. This test aims to find out which regression model is the best to be used as a research data estimation model. In panel data regression testing, there are 3 methods for carrying out research estimates. The three methods are Pooled Least Square (PLS) or Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM). The next stage carried out to select the most suitable model is the Chow Test, Hausman Test and Lagrange Multiplier Test (LMT).

Where the Chow test is used to choose between CEM and FEM models, the Hausman test is used to choose between REM and FEM models, while the LMT test is used to choose between CEM and REM models. The first step for this research method is to use the Chow test, where this test will choose between the CEM and FEM models with the following results:

Table 4: Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	19.425949	(29,110)	**0.0000**
Chi-square cross-section	271.768295	29	**0.0000**

Source: Secondary data processing results, 2024

Based on table 4 above, it can be concluded that the output from the Chow test shows the probability value of Cross-section F and Cross-section Chi-square < 0.05, so H0 is rejected, which means the most appropriate model is the Fixed Effect Model. Next, proceed with the Hausman test to choose between the REM and FEM models with the following results:

Table 5: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.

Random cross-section	50.429397	10	**0.0000**

Source: Secondary data processing results, 2024

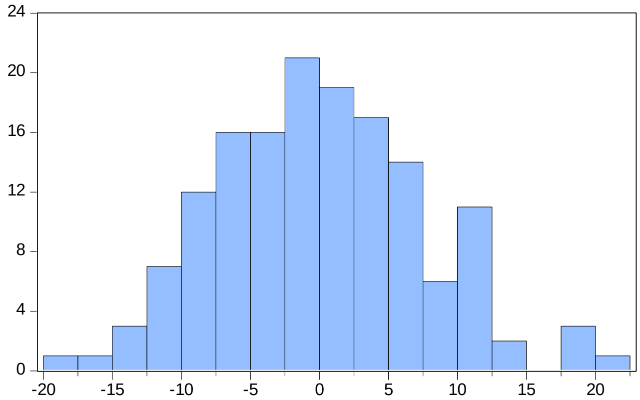
Based on table 5, the results of the Hausman test above show that the probability value of the random cross-section is <0.05, so H0 is rejected and Ha is accepted, so the regression model chosen is the Fixed Effect Model. This shows that there are similarities between the results of the Chow test and the Hausman test so there is no need to continue with the Lagrange multiplier test (LMT), so in estimating the Panel data regression model we will use the Fixed Effect Model.

Classic assumption test

The next step is to carry out a classical assumption test, where in this study the selected model is the Fixed Effect Model, because the Fixed Effect Model in panel data regression uses the ordinary least squared (OLS) approach, so the classic assumption test used which is required for panel data regression is the heteroscedasticity test. and multicollinearity. Meanwhile, normality and autocorrelation tests are not mandatory even though they can be tested, the normality test is not mandatory for the OLS approach because the normality test is not a requirement for BLUE (Best Linear Unbias Estimator), likewise the autocorrelation test is not mandatory for the OLS approach because the results of the autocorrelation test will change if the order the data is changed (in this case it is more directed to the cross section.

Normality test

The normality test in the regression model aims to test whether the residual values are normally distributed or not, in which case the test is carried out not on each independent and dependent variable but on the residual values created from the regression model. The normality test was measured using the Jarque-Bera Test. Data requirements are said to be normal if the Jarque-Bera Test probability value is > 0.05(Ghozali & Ratmono, 2013). Following are the results of the normality test



Series: Standardized Residuals	
Sample 2018 2022	
Observations 150	
Mean	4.00e-16
Median	-0.307422
Maximum	21.30779
Minimum	-18.32686
Std. Dev.	7.409538
Skewness	0.268113
Kurtosis	3.029736
Jarque-Bera	1.802646
Probability	0.406032

Figure 1. Normality Test Results

Source: Secondary data processing results, 2024

Based on Figure 1, it can be seen that the Jarque-Bera Test probability value is > 0.05 (0.406032 > 0.05), so it can be said that the residual data is normally distributed.

Multicollinearity Test

Ghozali & Ratmono (2013)explained that the multicollinearity test aims to see the condition of the independent variables in the multiple regression model to see if there is any correlation (relationship) between one another. The multicollinearity test aims to test whether this correlation is found in the regression analysis. To detect multicollinearity, it can be seen from the VIF test value with the condition that multicollinearity does not occur, namely the centered VIF value < 10.

Table 6: Multicollinearity Test Results

Variance Inflation Factors
Date: 02/17/24 Time: 16:32
Sample: 1 150
Included observations: 150

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	4121.094	1715.933	NA
DDP	0.015986	2.605322	**1.447382**
UDD	0.993231	26.90895	**2.346519**
RDD	0.013722	8.141144	**1.787600**
IKA	0.009746	29.99328	**1.683444**
UKA	3.740618	23.43535	**2.113023**
RKA	0.047995	5.246605	**2.090706**
UP	5.125495	2184.872	**3.925900**
PROF	435.8919	2.647689	**1.575143**
SOLV	75.28955	11.89318	**1.709260**
USP	0.054387	13.73669	**1.477889**

Source: Secondary data processing results, 2024

Based on Table 6 above, it shows that the Centered VIF value for each independent and control variable is <10, so it can be concluded that there is no multicollinearity between the independent and control variables in this research, so it can be said that the data in this research is free from multicollinearity between the independent variables in the form of female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size, audit committee meeting as well as control variables in the form of company size, profitability, solvability and company age.

Autocorrelation Test

Autocorrelation Test is a condition where in the regression model there is a correlation between the residuals in period t and the residuals in the previous period (t-1). The measurement of a good regression model is the absence of autocorrelation problems in it. Santoso (2012) states that decision making on whether there is autocorrelation can be seen from the following provisions. If the DW value is between -2 and +2, it means there is no autocorrelation.

Table 7: Autocorrelation Test Results

Test	Test Indicator	Information
Autocorrelation Test	Between -2 to +2, namely 1.540843	No Autocorrelation Occurs

Source: Secondary data processing results, 2024

The DW value test results used are from the results of processing the selected model, namelyFixed Effect Model. Where from the results of the analysis, the dw value was 1.540843, which meansThe DW value lies between -2 to +2. So it can be concluded that in this regression model there is no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test is used to see whether or not there are deviations from the classic assumptions of heteroscedasticity, deviations from the classical assumptions of heteroscedasticity, namely the presence of unequal variances of the residuals for all observations in the regression model seen from one observation to another. To see whether there is heteroscedasticity or not, a method called the White test is used. The test criteria are if the chi-square prob value from obs*R-squared < 0.05 then there is heteroscedasticity in the regression model and if the chi-square prob value from obs*R-squared > 0.05 then there is no heteroscedasticity in the regression model.

Table 8: Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	1.621097	Prob. F(65.84)	0.0187
Obs*R-squared	83.46404	Prob. Chi-Square(65)	**0.0612**
Scaled explained SS	50.46069	Prob. Chi-Square(65)	0.9075

Source: Secondary data processing results, 2024

The white test results show that the chi-square probability value of obs*R-squared is greater than Alpha (0.05), namely 0.0612, so it can be concluded that there is no heteroscedasticity problem in this data.

Panel Data Regression Model Analysis

After carrying out the classical assumption test, it was found that all variables in this study had data that was free from multicollinearity problems and heteroscedasticity did not occur as well as the normality test and autocorrelation test. Panel data regression in this research uses the selected model, namely the Fixed Effect Model method. The following is a table that describes the test results of this model, Table 9

Table 9: Fixed Effect Model

Dependent Variable: EPS
Method: Least Squares Panel
Date: 02/17/24 Time: 16:06
Sample: 2018 2022
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-159.3390	211.8559	-0.752110	0.4536
DDP	-0.071349	0.136481	-0.522776	0.6022
UDD	-1.917124	1.042835	-1.838377	0.0687
RDD	0.091323	0.119582	0.763687	0.4467
IKA	-0.088651	0.097463	-0.909581	0.3650
UKA	0.425287	1.758086	0.241903	0.8093
RKA	0.107738	0.177909	0.605581	0.5460
UP	4.224015	7.167340	0.589342	0.5568
PROF	-14.67354	18.95508	-0.774122	0.4405
SOLV	-11.68565	18.48301	-0.632237	0.5285
USP	3.967225	0.761758	5.207987	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	**0.890785**	Mean dependent var	43.06130
Adjusted R-squared	0.852064	SD dependent var	22.42078
SE of regression	8.623586	Akaike info criterion	7.370058
Sum squared resid	8180.286	Schwarz criterion	8.172894
Log likelihood	-512.7543	Hannan-Quinn Criter.	7.696224
F-statistic	**23.00491**	Durbin-Watson stat	**1.540843**
Prob(F-statistic)	**0.000000**		

Source: Secondary data processing results, 2024

Based on the table above, the following equation can be formed:

EPS = - 159.3390 - 0.071349 DDD - 1.917124 UKD + 0.091323 RDD - 0.088651 IKA + 0.425287 UKA + 0.107738 RKA + 4.224015 UP - 14.67354 PROF - 11.68565 SOLV + 3.967 225 USP

Hypothesis Test t (Partial)

The t (partial) hypothesis test is used to see whether there is a significant level of each independent variable on the dependent variable. Test criteria If thit ≥ ttab or –thit < -ttab and sig < 0.1 then H0 is rejected, Ha is accepted. This means that there is a significant influence between the independent variable and the dependent variable partially. Testing was carried out using a significance level of 10% (0.1). The following are the results of the t test (partial):

Table 10: t Test (Partial)

Variables	Coefficient	t-Statistics	Prob.	Information
C	-159.3390	-0.752110	0.4536	
DDP	-0.071349	-0.522776	0.6022	Not significant
UDD	-1.917124	-1.838377	0.0687	Significant
RDD	0.091323	0.763687	0.4467	Not significant
IKA	-0.088651	-0.909581	0.3650	Not significant
UKA	0.425287	0.241903	0.8093	Not significant
RKA	0.107738	0.605581	0.5460	Not significant
UP	4.224015	0.589342	0.5568	Not significant
PROF	-14.67354	-0.774122	0.4405	Not significant
SOLV	-11.68565	-0.632237	0.5285	Not significant
USP	3.967225	5.207987	0.0000	Significant

Source: Secondary data processing results, 2024

Furthermore, with a sample size of 150, the t table value is obtained using the following calculation, df = n – k, where n = a lot of data and k = a lot of variables. So we get df = 150 – 11 = 139, so the t-table value for the 10% significance level (0.1) is 1.66. The results of the t test (partial) can be presented as follows:

The Influence of Good Corporate Governance on Environmental Disclosure

Good Corporate Governance In this research, we look at the female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting. Following are the results of hypothesis testing:

The results of testing the first hypothesis show that the original sample value of the influence of the female board of directors on environmental disclosure is negative at -0.071349, which indicates that the direction of the influence is negative. The t-statistics value is -0.522776 > -1.66 with a prob value of 0.6022 > 0.1. This shows that negative female board of directors has no significant effect on environmental disclosure, thus the first hypothesis is rejected

The results of testing the second hypothesis show that the original sample value of the influence of board of directors size on environmental disclosure is negative at -1.917124, which indicates that the direction of influence is negative. The t-statistics value is -1.838377 < -1.66 with a prob value of 0.0687 < 0.1. This shows that board of directors size has a significant negative effect on environmental disclosure, thus the second hypothesis is rejected

The results of testing the third hypothesis show that the original sample value of the influence of board of directors meetings on environmental disclosure is 0.091323, which shows that the direction of influence is positive. The t-statistics value is 0.763687 < 1.66 with a prob value of 0.4467 > 0.1. This shows that positive board of directors meetings has no significant effect on environmental disclosure, thus the third hypothesis is rejected

The results of testing the fourth hypothesis show that the original sample value of the influence of audit committee independence on environmental disclosure is negative at -0.088651, which indicates that the direction of the influence is negative. The t-statistics value is -0.909581 > -1.66 with a prob value of 0.3650 > 0.1. This shows that negative audit committee independence has no significant effect on environmental disclosure, thus the fourth hypothesis is rejected

The results of testing the fifth hypothesis show that the original sample value of the influence of audit committee size on environmental disclosure is 0.425287, which indicates that the direction of the influence is positive. The t-statistics value is

0.241903 < 1.66 with a prob value of 0.8093 > 0 ,1. This shows that positive audit committee size has no significant effect on environmental disclosure, thus the fifth hypothesis is rejected

The results of testing the sixth hypothesis show that the original sample value of the influence of audit committee meetings on environmental disclosure is 0.107738, which indicates that the direction of influence is positive. The t-statistics value is 0.605581 < 1.66 with a prob value of 0.5460 > 0 ,1. This shows that positive audit committee meetings has no significant effect on environmental disclosure, thus the sixth hypothesis is rejected

The Influence of Control Variables on Environmental Disclosures

In addition to the hypothesis testing that has been carried out, testing of the influence of control variables in the form of company size, profitability, solvability and company age on environmental disclosure is also obtained as follows:

The company size control variable obtained the original sample value for its influence on environmental disclosure of 4.224015, which indicates that the direction of influence is positive. The t-statistics value is 0.589342 < 1.66 with a prob value of 0.5568 > 0.1. This shows that company size has no significant effect on environmental disclosure.

The profitability control variable obtained that the original sample value of its influence on environmental disclosure was negative at -14.67354, which indicates that the direction of influence is negative. The t-statistics value was -0.774122 > -1.66 with a prob value of 0.4405 > 0 ,1. This shows that profitability has no significant effect on environmental disclosure.

The solvability control variable obtained the original sample value for its influence on environmental disclosure which was negative at -11.68565, which indicates that the direction of influence is negative. The t-statistics value was -0.632237 > -1.66 with a prob value of 0.5285 > 0 ,1. This shows that solvability has no significant effect on environmental disclosure.

The company age control variable obtained the original sample value for its influence on environmental disclosure of 3.967225, which shows that the direction of influence is positive. The t-statistics value is 5.207987 > 1.66 with a prob value of 0.0000 < 0.1. This shows that company age has a significant effect on environmental disclosure.

F Test (Simultaneous)

The F test is carried out to determine the effect of the independent variable on the dependent variable simultaneously. This test is carried out by comparing the Fcount and Ftable values and a significance level of 10% (0.1). The decision making conditions for the F test can be explained as follows. If Fcount ≥ Ftable and sig < 0.1 H0 is rejected or Ha is accepted. This means that there is a significant influence between the independent variable and the dependent variable simultaneously

Furthermore, with a sample size of 150, the f table value is obtained using the following calculationsdf1 = k -1 and df2 = n – k where k is the number of variables (free + dependent) and n is the amount of data forming the regression, so that df 1 = 11- 1 = 10 and df2 = n – k = 150-11 = 139,then the f-table value is forsignificance level10% (0.1)of 1.64. The results of the f test (simultaneous) can be presented as follows:

Table 11: F Test (Simultaneous)

observations: 150	150
F-statistic	23.00491
Prob(F-statistic)	0.000000

Source: Secondary data processing results, 2024

The results of the statistical f value test used are from the results of processing the selected model, namelyFixed Effect Model. Where From the results of the analysis a value is obtainedThe probability (F-statistic) is 0.000, which is less than 0.05. So it can be concluded that Good Corporate Governance is seen from the female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting as well as control variables in the form of company size, profitability, solvability and company age in simultaneously has a significant effect on environmental disclosure.

Coefficient of Determination Test (R^2)

The determinant coefficient (R-square) aims to see how much the ability of the independent variables together can provide an explanation for the dependent variable.

Table 12: Coefficient of Determination Test Results (R^2)

Fixed Effect Model
R-squared= 0.890785

Source: Secondary data processing results, 2024

Based on table 12, it can be seen that the test results for the R-squared value used are from the processing results of the selected model, namely the Fixed Effect Model, where the R-squared value is 0.890785 rounded to 0.8908, which means Good Corporate Governance as seen from the female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting as well as control variables in the form of company size, profitability, solvability and company age can explain environmental disclosure by 89.08%, the remaining 10.92% is influenced other variables outside the regression model.

Discussion

The Influence of Female board of directors on Environmental Disclosure

Based on the results of data analysis negative female board of directors has no significant effect on environmental disclosure, thus the first hypothesis is rejected.This showsfemale board of directorsdid not make a significant contribution to improvingenvironmental disclosure. Based on the sample used, there are several companies that do not have female board of directors placements so the value is 0% for the entire research year for the 2018-2022 period or just a few years. This results in the female board of directors being unable to contribute to environmental disclosure.In a high power distance culture, recommendations for the gender composition of the board of directors are not considered important, because everyone knows their place. Traditional gender roles mean that women will not be well represented on corporate boards. The higher the power distance, the less likely the requirements regarding the gender composition of the board of directors (Humphries & Whelan, 2017)

Cabeza-García et al., (2017) found that a critical mass of at least three women on the board resulted in better corporate CSR disclosures. Environmental disclosure also appears to be positively influenced by the presence of a large number of female directors (Ben-Amar et al., 2017), And Liu (2018) documented that companies with three or more women in the boardroom experienced less environmental litigation. The results of this study are not consistent with the research results Birindelli et al., (2018) find female board of directors has a significant positive effect on ESG performance.

The influence of board of directors size on Environmental Disclosure

Based on the results of data analysis board of directors size has a significant negative effect on environmental disclosure, thus the second hypothesis is rejected.This shows the board of directors size did not make a significant contribution to improvingenvironmental disclosure. Based on the sample used, there are only a few companies that have nThe maximum value for the board of directors size variable is 12 people. Meanwhile, the minimum value for the board of directors size variable is 4 people. When the board of directors size gets bigger, the company's environmental, social and governance performance will get better(Birindelli et al., 2018;Ismail et al., 2019)because the expertise possessed by directors will become more diverse and this provides encouragement for decision making to be better implemented.

Results This research is not consistent with the research results Husted & Sousa-Filho (2019) The results show that board size has a significant positive effect on environmental, social and governance disclosures. Likewise with the research resultsJimantoro et al., (2023) that board of directors size has a significant positive effect on environmental, social and governance disclosures. The results of this research show that board of directors size is an essential thing that can provide support for the breadth of environmental, social and governance disclosures. The large size of the board of directors will provide encouragement to the company's awareness of the importance of implementing operational activities that pay attention to environmental, social and governance aspects. This encourages high levels of environmental, social and governance disclosure. It is hoped that the disclosure of environmental, social and governance information can fulfill the information needs of company stakeholders. Stakeholders gain confidence that the company not only pays attention to profitability, but also pays attention to environmental, social and governance aspects which are valuable points for the company's sustainability in the future.

The influence of Board of directors meeting on Environmental Disclosure

Based on the results of data analysis positive board of directors meetings has no significant effect on environmental disclosure, thus the third hypothesis is rejected. This shows the board of directors meeting did not make a significant contribution to improvingenvironmental disclosure. Based there are only a few companies that have the samples used the maximum value for the board of directors meeting variable was 94 times for the company PT Bank Negara Indonesia (Persero) Tbk in 2019. Meanwhile, the minimum value for the board of directors meeting variable was 11 times for the company PT Adaro Energy Indonesia TBK in 2018. Even though the board of directors The company only met 11 times in accordance with the rules as stipulated in Adaro Energy's Articles of Association, OJK Regulation No.33/POJK.04/2014 and the Directors' Charter, the Board of Directors holds meetings at least once a month. The Board of Directors is also required to hold regular meetings with the Board of Commissioners, at least once every four months.

The board of directors meeting shows how many meeting activities are carried out by the board of directors, where the more the board of directors holds meetings, the level of effectiveness of communication and transparency of information will increase and provide the possibility for better supervision (Jimantoro et al., 2023). Legitimacy theory provides a basis for proposing a positive relationship between board meeting frequency and ESG performance (Birindelli et al., 2018).

Results this research is not consistent with the research results Jimantoro et al., (2023) found that the number of Board of directors meetings had a significant positive effect on environmental, social and governance disclosures. Meetings describe the coordination process that occurs between members of the board of directors. The high number of meetings held indicates that the level of coordination of the board of directors to fulfil accountability obligations in the form of information reports regarding environmental, social and governance is high. Furthermore, the high frequency of meetings provides encouragement for directors to disclose environmental, social and governance information to stakeholders as a form of corporate accountability.

The influence of audit committee independence on Environmental Disclosure

Based on the results of data analysis negative audit committee independence has no significant effect on environmental disclosure, thus the fourth hypothesis is rejected. This shows audit committee independence did not make a significant contribution to improvingenvironmental disclosure. Buallay & Aldhaen (2018) explained that audit committee independence is the main characteristic that influences the competence and effectiveness of the committee when processing the management of the company's financial reports. Apart from that, audit committee independence is closely related to measuring earnings quality. audit committee independence is expected to play a key role in reporting the company's financial condition, as well as audit and corporate governance; where independent directors make efforts to improve the processes carried out by board members and even bring in specialists to utilize their skills and knowledge to provide continuity, and to provide assistance in identifying alliances and acquisitions; These directors provide assistance to maintain a moral ethical climate within the company (Kantudu & Samaila, 2015).

Zgarni et al., (2016)found that audit committee independence increases involvement in ensuring the reliability of reported finances. Raimo et al., (2020) provides evidence that audit committee independence allows improvements in the quality of integrated reports. Al-Shaer & Zaman, (2018) shows that audit committee independence is associated with the use of Big Four audit firms for sustainability assurance. Although most studies confirm a positive relationship between board independence and sustainability performance (Hussain et al., 2018).

The results of this research are not consistent with several research results which found that audit committee independence had a significant positive effect on ESG performance (Pozzoli et al., 2022). Then audit committee independence has a significant positive effect on environmental, social and governance disclosures (Buallay & Aldhaen, 2018).

The influence of audit committee size on Environmental Disclosure

Based on the results of data analysis positive audit committee size has no significant effect on environmental disclosure, thus the fifth hypothesis is rejected.This shows the audit committee size did not make a significant contribution to improvingenvironmental disclosure. Jimantoro et al., (2023) states audit committee size is the number of audit committee members. The larger the PJL audit committee, the more effective it is because they consist of members with diverse knowledge and expertise to be able to carry out more reliable monitoring of financial practices (Hamdan et al., 2013). Resource dependency theory argues that large audit committees are more eager to dedicate resources and authority to carry out their responsibilities effectively. The more directors on the audit committee, the more diversity, expertise, and capabilities can ensure operational monitoring (Buallay & Aldhaen, 2018). Therefore, most members of the audit committee have a tendency to provide assistance to the committee to carry out disclosures and solve problems and dilemmas in the reporting process carried out by the company (Li et al., 2012). This means that size is an integral factor for the audit committee to carry out supervision on the company's disclosure practices (Buallay & Aldhaen, 2018).

The results of this study are not consistent with the research results Buallay & Aldhaen (2018)found that audit committee size has a significant positive effect on environmental, social and governance disclosures because the audit committee has members who have diverse knowledge and expertise, resulting in being able to carry out supervision more reliably (Hamdan et al., 2013;Li et al., 2012).

The influence of audit committee meetings on Environmental Disclosure

Based on the results of data analysis positive audit committee meetings has no significant effect on environmental disclosure, thus the sixth hypothesis is rejected. This shows the audit committee meeting did not make a significant contribution to improvingenvironmental disclosure. Based on the sample used, only a few companies have it The maximum value for the audit committee meeting variable is 43 times for the company PT Telkom Indonesia (Persero) Tbk in 2021. Meanwhile, the minimum value for the audit committee meeting variable is 4 times. Where, even though the audit committee meets only 4 times at the company, it is in accordance with the rules as stipulated in the financial services authority regulation Number 55 /POJK.04/2015 concerning the formation and guidelines for implementing the work of the audit committee, that the audit committee holds regular meetings at least 1 (one) times every 3 (three) months, which means it can be held 4 times a year where audit committee meetings can be held if attended by more than 1/2 (one half) of the number of members.

Frequency of meetings as an evaluation of the audit committee's due diligence. Meeting frequency is a core element in the reliability and efficiency of a company's activities and processes, although little research recognizes the relationship between company performance and the number of meetings. Meeting frequency is an important characteristic of an audit committee. Board members who meet regularly are more likely to complete their work and responsibilities thoughtfully and successfully. A comprehensive board will more effectively increase the level of oversight of the financial reporting process both directly and indirectly through the choice of external auditors and audit committees (Buallay & Aldhaen, 2018). Based on OJK No.55/POJK.04/2015, the audit committee holds regular meetings at least 1 (one) time within a period of 3 (three) months. When audit committee meetings are held more frequently, it will provide an increase in the effective monitoring function and increase the company's environmental disclosure (Zahri, 2020).

The results of this research are inconsistent in that the number of audit committee meetings has a significant positive effect on environmental disclosure (Zahri, 2020). The number of audit committee meetings has a significant positive effect on the quantity and quality of environmental, social and governance disclosures (Buallay & Aldhaen, 2018).

IV. CONCLUSIONS

The research aims to examine the influence of good corporate governance on environmental disclosure in companies listed on the Indonesian Stock Exchange (BEI) 2018-2022. Good Corporate Governance in this research is seen from the female board of directors, board of directors size, board of directors meeting, audit committee independence, audit committee size and audit committee meeting. Following are the results of testing the hypothesis that a negative female board of directors has no significant effect on environmental disclosure. Board of directors size has a significant negative effect on environmental disclosure. Positive board of directors meetings has no significant effect on environmental disclosure. Negative audit committee independence has no significant effect on environmental disclosure. Positive audit committee size has no significant effect on environmental disclosure. Positive audit committee meetings has no significant effect on environmental disclosure.

In addition to the hypothesis testing that has been carried out, testing of the influence of the control variables in the form of company size, profitability, solvability and company age on environmental disclosure is also obtained, as follows company size has no significant effect on environmental disclosure. Profitability has no significant effect on environmental disclosure. Solvability has no significant effect on environmental disclosure. Company age has a significant effect on environmental disclosure.

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