Do Environmental Performance, Feminism in Commissioner, Female Audit Committee, and Corporate Visibility Affect Corporate Environmental Disclosure?

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Abstract
The company should not separate developing business activities from society’s external environment. Instead, the companies should protect the external environment, so many companies need to improve the sustainability of their companies to be better through corporate environmental disclosure. This study aims to examine and analyze the effect of environmental performance, feminism in commissioners, female audit committees, and corporate visibility towards corporate environmental disclosure, controlled by profitability and liquidity. One hundred samples were obtained from the mining companies listed on the Indonesia Stock Exchange from 2015 to 2019 and analyzed using the multiple linear regression method. This study proved that female audit committee could positively influence corporate environmental disclosure. On the other hand, this study found that environmental performance, feminism in commissioners, and corporate visibility couldn’t affect corporate environmental disclosure. This result of study can be used by the company's management to help companies provide more thorough supervision of decisions made by management related to social responsibility activities carried out by the female audit committee and monitor the quality of environmental disclosure more effectively. For investors, the results of this study are expected to provide information to investors about the importance of female audit committee members’ existence in supporting the community's welfare.

Keywords: Environmental Performance, Feminism in Commissioner, Female Audit Committee, Corporate Visibility, Corporate Environmental Disclosure

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INTRODUCTION

Companies need to be committed to contributing assistance in economic development by paying attention to corporate environmental disclosure that focuses on economic, social, and environmental aspects of corporate environmental disclosure (Untung, 2015:1). Corporate environmental disclosure activities include activities that can contribute to building villages and community facilities (social service) and provide scholarships and funds to maintain public facilities (Hidayah & Wulandari, 2017: 215). Companies exploring natural resources, such as mining companies, are also part of the environment and the surrounding community. However, mining companies' activities can directly harm the environment, including waste and pollution problems. Therefore, it causes mining companies to have a high industrial and environmental risk (Sekarwigati & Effendi, 2019).

Corporate environmental disclosure is shown as straightforward and moral conduct under the practical turn of events and local area government's assistance, considering partners' interests, as per relevant law and predictable worldwide standards. However, corporate environmental disclosure can also be interpreted as a responsibility issued by the company to preserve the surrounding environment to benefit the community (Widyasyani et al., 2020; Ardillah & Thenia, 2021). The determination of corporate environmental disclosure as an obligation can change the views and behavior of business owners so that corporate environmental disclosure is no longer interpreted as just a moral demand (Pamungkas, 2018). Although the legal basis for the practice of corporate environmental disclosure, the implementation still varies from those who perform well incorporate environmental disclosure to those who violate the practice of corporate environmental disclosure (Amelia, 2019).

The environmental violation phenomenon illustrates that the legal basis is insufficient to motivate companies to conduct good corporate environmental disclosure practices. Some cases of corporate social responsibility in mining companies have resulted in the harmful practice of social responsibility activities, including a case in PT Freeport as one of the biggest mining companies in Papua, Indonesia. PT Freeport has been made the significant issue of corporate social responsibility practices that began in 2011 when PT Freeport made improper salaries to Indonesian citizens workers. As a result, PT Freeport was deemed unable to treat 8,300 workers fairly, especially in salary matters. The employees did a work strike in 2017, and the company has decided to terminate these employees unilaterally. Due to this unilateral termination, the employers and management of PT Freeport Indonesia did not pay salaries, and the company even decided not to provide health insurance for these employees (Devi et al., 2021). According to a press release by the Papuan Legal Aid Institute (LBH) dating 28 November 2021, PT Freeport Indonesia has filed a lawsuit against the three labour representatives to the Industrial Relations Court in Jayapura in 2021. The judges ruled that the termination of work was valid and the labour representatives filed an appeal against the verdict to the supreme court (ICP, 2021). It requires the commitment of management and company shareholders to make social issues a
priority and part of its business strategy. Some companies consider implementing corporate environmental disclosure activities to cause additional costs, but corporate environmental disclosure can bring certain long-term benefits (Lako, 2011: 91).

The theory used to explain corporate environmental disclosure is legitimacy theory that explains the social contract as the formed relationship between organizations and society. A social contract makes companies show various corporate social responsibility activities (Choi et al., 2013; Solikhah & Winarsih, 2016). Legitimacy by the community is a strategic factor for companies to develop in the future. It will be the company's effort to position itself in the middle of an increasingly advanced society (Dewi & Priyadi, 2013). The company must do the operating activities by conforming to stakeholders' needs with the existing provisions and norms (Hapsoro & Sulistrayini, 2019). Based on the legitimacy theory, social responsibility disclosure comprehensively carries out business processes through environmental-social contracts in carrying out activities that support corporate social activities (Brown & Deegan, 1998).

Corporate environmental disclosure, which was initially considered a burden, will turn into an investment because it brings long-term benefits to the company. Based on stakeholder theory, the company needs to operate according to broader community, employees, and customer needs through social responsibility activities (Hah & Freeman, 2013; Freeman & Dmytriyev, 2017). These benefits will only occur when the company's management can balance its rights and obligations, both to shareholders and other stakeholders from outside or the public. It is required as one of the implementations of good corporate governance as a form of responsibility for its performance that has been carried out so far (Yuliani, 2019). Implementing corporate environmental disclosure in the company is not only the obligation of internal parties (company leaders and managers), but in practice, every element of the company is also expected to contribute to realizing these goals.

Environmental performance is the natural execution of the organization in establishing a decent climate (Darma, 2019). Legitimate is one of the strategy forms brought out by the public authority through environmental management performance rating program with PROPER's assessment by the Ministry of Environment to support expanded organization execution in environmental management. The companies can feel they are competing to get the best ranking. For this situation, the organization's environmental performance is assembled into five color appraisals, particularly the highest of gold, green, blue, red, and the worst, with a black rating (Ardillah & Chandra, 2021). Parts of the assessment are consistent with guidelines for controlling water contamination, air contamination, overseeing B3 waste, assessing environmental impact, and managing marine contamination. This arrangement is obligatory to be satisfied (Sugiyanto & Sukasih, 2017).

Corporate governance is a set of rules that connect investors, organization directors, banks, government, workers, and other inner and outside partners identifying with their privileges and commitments as a framework that controls the organization (Anggusti, 2019: 43). As indicated by agency theory, the execution of good corporate governance should be upheld by organization organs that should do their capacities following the arrangements and do their obligations, capabilities, and responsibilities exclusively to help the organization (Jensen &
A commissioner is a party within the company that has neither business interests nor kinship with the company, controlling shareholders, members of the board of directors, and commissioners (Jayanti, 2018). A commissioner within the company is a party that has neither business interests nor kinship with the company (Yusuf et al., 2017). Female board members can be more likely than male board members to improve monitoring effectiveness through the quality of reporting practices such as corporate environmental disclosure (Harakeh et al., 2019; Arioglu, 2020). The companies that have a female board of commissioners tend to have educational and professional backgrounds that are different than male commissioners and may have more sensitive personalities, participatory, and democratic in the process of decision-making to prevent actions that cause environmental damages and increase the company's social performance (Diono & Prabowo, 2017).

Another suitable corporate governance mechanism required for companies apart from having an independent board of commissioners is an audit committee. The audit committee is part of the company formed to support accountability to provide better information to stakeholders (Pamungkas, 2018; Leksono, 2018). Companies with an audit committee tend to report earnings with more minor deviations or data manipulation content than those without an audit committee (Yuliani, 2019). In addition, female members can tend to deal with ethical issues and are more helpful for people because of the better communication abilities and meeting preparation that they had, while male members are more concerned about competition and making money in the company (Stewart & Munro, 2007; Krishnan & Parsons, 2008).

Corporate visibility in the media is also an effective way to disclose corporate environmental disclosure. The media has an essential role in social mobilization movements, for example, groups related to the environment (Widiastuti et al., 2018). Corporate visibility is the company's way of communicating identity and activities information by utilizing available media (Darma, 2019). Corporate visibility is a public oversight mechanism that encourages companies to disclose environmental and social issues. Corporate visibility is often used by companies in disclosing corporate environmental disclosure activities and can be used as documentation. Companies can also disclose environmental activities through internet media, and this media is increasingly being supported by internet users (Widiawan et al., 2017). Companies can share their actions by using various media to be known to the public and have values expected from the community (Alfariz & Widiastuti, 2021).

The author used two control variables in this research: profitability and liquidity. Profitability can be defined as the ability of a company to generate income through the operation's activities. The higher the profitability that resulted from the procedure, the company needs to make a higher level of social information disclosure. Liquidity can be defined as the ability of a company to determine worthiness to meet short-term obligations. The higher level of liquidity indicates that the company has a solid financial condition to encourage the company to increase the level of social responsibility disclosures (Almilia & Devi, 2007).
Research that has been conducted on environmental performance produces data that varies, as in the study conducted by Garhadi (2018), Triatmaja et al. (2021), and Lu & Wang (2021), which shows that environmental performance affects corporate environmental disclosure. Meanwhile, Darma (2019) and Handayani & Maharani (2019)'s research found that environmental performance does not affect corporate environmental disclosure. In addition, research that has been conducted in proving the influence of the board of commissioners on the corporate environmental disclosure has varied results, where Fahmi & Adhivina (2019) and Dyah & Isnalita (2019) found that the female board of commissioners has a negative effect on corporate environmental disclosure. On the other hand, in Yusuf et al. (2017) and Setiawan et al. (2018), female commissioners positively affect corporate environmental disclosure.

Several previous studies produced similar results as in the research conducted by Pucheta et al. (2016) and Appuhami & Tashakor (2017), which stated that the audit committee had a significant favorable influence on corporate governance environmental disclosure. However, several studies that reveal the effect of corporate visibility on corporate environmental disclosure produce a different result in Widiastuti et al. (2018), which has summarized corporate visibility does not significantly affect corporate environmental disclosure. Meanwhile, Li et al. (2019), Lubis & Dewi (2020), and Alfariz & Widiastuti (2021), from their research result, show that corporate visibility-influences corporate environmental disclosure. The results of previous inconsistent and different studies became one of the motivations for conducting this research.

This research uses the mining sector as research samples because this business sector has participated consistently in PROPER. This research differentiates from previous research by using corporate governance indicators such as female commissioners and committee and corporate environmental disclosure. This study proves the influence of environmental performance, independent commissioners, audit committees, and corporate visibility on the corporate environmental disclosure with profitability and liquidity as control variables.

Environmental performance is the company's performance in creating a suitable environment (Darja & Arza, 2019). Environmental performance is one of the company's steps in achieving business success. The company pays attention to the environment to increase understanding of environmental aspects (Ardiillah, 2020). The company's environmental performance is essential for potential investors and the surrounding community. With the higher environmental performance that the company has achieved, the company has maintained the environment well according to environmental assessment criteria. As a result, the management will be motivated more to disclose environmental disclosure to get a better assessment (Solikhah & Maulina, 2020).

**Hai:** Environmental performance has a positive effect on corporate environmental disclosure.

A board of commissioners who are neutral and not affected by management intervention will protect stakeholders' interests in encouraging companies to carry out corporate disclosure (Susilo, 2016). The supervisory process will be more responsive to investors, increase the company's compliance with disclosures, and ultimately improve the disclosure quality. The
The board of commissioners supervises the administration and gives detailed information to be presented in the annual report (Fahmi & Adhivina, 2019). The woman has leadership qualities and has become a new paradigm of leader to modify feminine leadership with classical male traits (Book, 2009). The female commissioners can develop more collegial relationships with stakeholders and influence pressure management to disclose social responsibility.

**Ha:** Feminism in commissioners has a positive effect on corporate environmental disclosure.

The audit committee is part of the company formed to assist the board of commissioners in carrying out their duties. The existence of an audit committee supports the principle of responsibility in implementing good corporate governance, which requires companies to provide better information to stakeholders (Pamungkas, 2018). Females' conservatism level is higher than males for her ability to avoid exaggerating the good news. An audit committee with female members will influence the corporate environmental disclosure style to disclose more conservatively to prevent financial statement users that could mislead the financial statements' user. A female audit committee member can delay the excellent news and tends to disclose the lousy information or avoid the exaggeration of corporate environmental disclosure (Widyasari & Ayunda, 2020).

**Ha:** Female audit committee has a positive effect on corporate environmental disclosure.

Corporate visibility is a company media used to reveal the excellent value of the company through corporate social responsibility activities (Azizah, 2018). The media has a role as a means for companies to encourage management to disclose corporate social responsibility and companies that want to gain the trust and legitimacy of their social community through corporate social responsibility activities. Therefore companies must have the capacity to meet the needs of stakeholders and be able to communicate with stakeholders. Corporate environmental disclosure through the media will improve the company's reputation in the public's eyes. By disclosing environmental exposure through the media, the company hopes the public will know about the company's social activities so that the company will be known to have values and norms following what the community expects (Agyeman et al., 2019). According to legitimacy theory, corporate environmental disclosure becomes a society's legitimacy strategy that the company will need to increase its reputation and image by offsetting the negative corporate visibility (Alfariz & Widiastuti, 2021).

**Ha:** Corporate visibility has a positive effect on corporate environmental disclosure.

Based on the explanation of the hypothesis above, the author develops the research framework with environmental performance, feminism in commissioners, female audit committee, and corporate visibility as independent variables, corporate environmental disclosure as the dependent variable, and profitability and liquidity as control variables.
RESEARCH METHODS

Research Design
This study uses a quantitative approach with the aim of explanatory-associative research. This method examines specific populations or samples to test predetermined hypotheses (Sugiyono, 2017:8). Explanative-associative research explains the relationship between the independent and dependent variables using a framework of thought first, then formulated in the form of a hypothesis (Suryana, 2010:19). Data collection techniques in this study use the method of documentation. The documentation method used in this research is by collecting, studying, and analyzing secondary data that contains the information needed in this research (Diarista, 2017).

The population in this study were mining sector companies listed on the Indonesia Stock Exchange from 2015 to 2019. The sample selection was carried out using the purposive sampling method to obtain a representative population sample according to the specified criteria. The author chose mining sector companies as the research sample because 482 mining companies have joined PROPER as a participant in 2019-2020. In addition, the participant that reached the gold rank in PROPER contributed from mining companies. Some of the criteria taken in determining the companies to be selected as samples such as (1) mining companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019, (2) the company publishes an annual report for the 2015 to 2019 period, and (3) the company provides information regarding the implementation of corporate environmental disclosure. The purposive sampling method used resulted in 33 companies matching the criteria in this study, with 132 data used in the research period from 2015 to 2019.

Table 1. Research Sampling Criteria

<table>
<thead>
<tr>
<th>No.</th>
<th>Criteria</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mining companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019</td>
<td>46</td>
</tr>
<tr>
<td>2.</td>
<td>The companies do not consistently publish annual and sustainability reports for 2015 to 2019.</td>
<td>(12)</td>
</tr>
<tr>
<td>3.</td>
<td>The companies do not provide information regarding implementing corporate environmental disclosure through sustainability reports.</td>
<td>(1)</td>
</tr>
<tr>
<td>4.</td>
<td>Number of company sample data per year</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td><strong>Total company sample data for five years</strong></td>
<td><strong>165</strong></td>
</tr>
</tbody>
</table>

Source: Data Process
Variable Operational Definition
Corporate Environmental Disclosure
Corporate environmental disclosure is a company's effort to make business commitments by ethical behavior and existing legal provisions to contribute to economic development (Pamungkas, 2018). Corporate environmental disclosure is measured using the quality of corporate environmental disclosure according to a developed framework by Michelon et al. (2015) with the disclosure criteria using four indices: Relative Quantity Index, Density Index, and Accuracy and managerial Orientation Index.

The Relative Quantity Index (RQT) measures the level of disclosure of a company in the current year compared to the level of exposure of other companies in the same industry.

\[ RQT_{it} = Disc_{it} - Disc_{it}^\hat \]

Density Index (DEN) measures the ratio between the number of sentences containing environmental disclosure to the total sentences presented in the sustainability report. The author counts environmental disclosure data using a score of 1 if the verdict in the company sustainability report provided in the company's sustainability report contains information about environmental disclosure and a score of 0 otherwise.

\[ DEN_{it} = \frac{1}{\sum_{j=1}^{k} E_D_{ijt}} \]

Accuracy Index (ACC) measures how companies disclose information in their environmental disclosure in sustainable reports based on the qualitative, quantitative, and monetary sentences. The author count in environmental disclosure data using score one if the sentence of environmental disclosure in the company's sustainability report in the current year contains qualitative information. A score of 0 was given if the existing company sustainability report's verdict only provides qualitative environmental disclosure information. A score of 1 was given if the existing company sustainability report's verdict includes quantitative details on environmental disclosure. Finally, a score of two was given if the judgment in the current year's sustainability report has monetary value about environmental disclosure.

\[ ACC_{it} = \frac{1}{\sum_{n=1}^{n} (O_B{j}_it + R_E{j}_it)} \]

The managerial Orientation Index (MAN) measures how companies disclose their environmental information (Andayani, 2021). The author counts the objective data using score one if the sentence in the sustainability report provided by the company in the current year contains information about the company's goals and objectives and scores 0 if not.

\[ MAN_{it} = \frac{1}{\sum_{n=1}^{n} (O_B{j}_it + R_E{j}_it)} \]

After we count each of the four indices, we measure the quality of environmental disclosure using standardized of the four indices that should be synthesized using the following formula.

\[ Quality_{it} = \frac{1}{4 (RQT_{it} + DEN_{it} + ACC_{it} + MAN_{it})} \]

Environmental Performance
Environmental performance is the company's achievement in participating in the Performance Rating Program of PROPER held by the Ministry of the Environment. The PROPER performance rating system includes rating companies in five colors. The rankings are sequentially categorized from Gold, Green, Blue, Red, and Black. This measurement refers to
research conducted by assigning a score to each color in the PROPER assessment using 1-5 from the awful black rank score to the best gold rank score (Aulia, 2018).

**Feminism in Commissioners**
The board of commissioners plays an essential role in directing the strategy and overseeing the company's development (Yusuf et al., 2017). Board commissioners, mainly consisting of directors from within the company, are considered better because they can objectively set policies related to the company (Palupi, 2019). Feminism in the board of commissioners is proxied by gender diversification in the board of commissioner members using the proportion of women members in the board of commissioners (Anggraeni and Djakman, 2017).

\[
FIC = \frac{\sum \text{Number of female commissioners}}{\text{Total member of board of commissioners}} \times 100\%
\]

**Female Audit Committee**
The female audit committee's role is significant because it places it at a meeting point between directors, independent auditors, internal auditors, and commissioners (Yusran, 2018). Therefore, the size of the female audit committee is measured by counting the number of female members of audit committees.

\[
FAC = \text{number of female members of the audit committee}
\]

**Corporate Visibility**
Corporate visibility puts pressure on companies to pay more attention to environmental and social issues. Corporate visibility is measured by the number of news or articles originating from electronic media covering a company from January 1st to December 31st in the required year. Measurements are made by utilizing the filter of advanced search facility available on the web page of the electronic media in one full year. Unfortunately, due to data limitations, the author cannot eliminate redundant articles, and the nature of each piece is not known. Still, we consider the environmental and social issue that concerns the public's interest in the firm as visibility counts. Another limitation of analyzing the corporate visibility is that the author did not consider the company's social media accessible to the public as a source of electronic media because not all companies have accessible social media to promote their environmental and social activities (Li et al., 2019).

**Profitability**
Profitability is defined as a company's ability to earn income in a certain period. Profitability can be measured by the ability of the company to generate revenue from the result of the operation (Triatmaja et al., 2021). In this study, the author use Return on Equity as profitability's proxy. The Return on Equity ratio can be formulated by the relationship between net income and total equity (Hapsoro & Sulistyarini, 2019).

\[
\text{Return on Equity (ROE) } = \frac{\text{Net Income}}{\text{Total Equity}}
\]

**Liquidity**
Liquidity is defined as a company's ability to meet the company's short-term borrowings. The author uses the current ratio to determine the level of liquidity of a company. The Current Ratio can be formulated as follows (Hapsoro & Sulistyarini, 2019).

\[
\text{Current Ratio (CR) } = \frac{\text{Current Assets}}{\text{Current Liabilities}}
\]
Data Analysis Method
The data analysis method used in this study is multiple regression analysis that measures the effect of several independent variables on the dependent variable (Thasya, 2020). It is necessary to do the classical assumption test, which includes normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Then, descriptive analysis is used to analyze and present data accompanied by calculations to clarify the circumstances and characteristics of the data in question. This study helps determine the quantitative measure of the data obtained using the minimum, maximum, average (mean), and standard deviation measurements (Pamungkas, 2018). The coefficient of determination (R²) test was carried out to measure how far the ability of the independent variable could explain the dependent variable. Finally, partial testing was conducted to determine whether the independent variables in the equation affect the dependent variable (Ghozali, 2016).

RESULTS AND DISCUSSION

Result
Descriptive Statistics
The results of descriptive statistics based on minimum, maximum, mean, and standard deviation values can be explained in table 2 below.

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Environmental Disclosure</td>
<td>0.09</td>
<td>0.92</td>
<td>0.5729</td>
<td>0.24</td>
</tr>
<tr>
<td>Environmental Performance</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td>0.8852</td>
</tr>
<tr>
<td>Feminism in Commissioner</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0.2187</td>
</tr>
<tr>
<td>Corporate Visibility</td>
<td>1</td>
<td>25</td>
<td>9</td>
<td>6.021</td>
</tr>
<tr>
<td>Profitability</td>
<td>0.0111</td>
<td>0.5525</td>
<td>0.084</td>
<td>0.121</td>
</tr>
<tr>
<td>Liquidity</td>
<td>0.68</td>
<td>9.2</td>
<td>2.2462</td>
<td>1.5543</td>
</tr>
</tbody>
</table>

Source: Data Process
The company with the highest corporate environmental disclosure value is PT. Timah Tbk. The company with the corporate environmental disclosure value is PT. Vale Indonesia Tbk. The average value (mean) indicates that the sample in this study discloses 54.48% of the total points, which have resulted in the companies having more consideration with the environmental impact that resulted from their operation. The companies with high environmental performance are the Bukit Asam Coal Mining company and Medco Energi Internasional, which received PROPER with gold rank for four consecutive years. The average value (mean) shows that the average rating was good for the sample companies in this study, namely the blue PROPER rating. With
the average value (mean) higher than the standard deviation value, it can be interpreted that the average value (mean) can represent the overall data.

The average value (mean) indicates that the sample companies in this study have an average female commissioner member compared to the entire board of commissioners only of 6.15%, with the result obtained from two companies that only have one female member commissioners. The female audit committee's descriptive analysis results received the lowest score of 0 and the highest value of 1, while the average value (mean) obtained was 0.3077 (close to zero value) with a standard deviation of 0.466. Finally, the average value (mean) shows that the sample companies in this study have an average number of female audit committees, only zero people, with the result obtained from four companies that only have one female member of the audit committee. The company with the highest corporate visibility value is PT Bukit Asam Tbk. The company with the lowest value is PT. Bayan Resources Tbk. The average value (mean) shows that the sample of companies has considered publicizing the environmental and social activities in electronic media to give awareness to the public and impact stakeholders. With the corporate visibility mean value is higher than the standard deviation value, a more significant average deviation value indicates that the corporate visibility has a considerable variation in data, so the mean value of corporate visibility is a good representation of the overall data.

The company with the highest profitability value of Return on Equity is PT Baramulti Suksesarana Tbk. The company with the lowest profitability value of Return on Equity is PT. Vale Indonesia Tbk. The average value shows that the sample of companies has a low average value of Return on Equity with less than 10%. The company with the highest liquidity of Current Ratio is PT Harum Energy Tbk. The company with the lowest liquidity of the Current Ratio is PT. Surya Esa Perkasa Tbk. The average value shows that the sample of companies has high liquidity with an average current ratio of more than 1. With the profitability and liquidity represent value being higher than the standard deviation value, a more significant average value indicates that the liquidity has a considerable variation in data, so the average value of profitability and liquidity is a good representation of the overall data.

**Classic Assumption Test**

The normality test results with the Kolmogorov-Smirnov test showed a sig. value of 0.200 that above 0.05. Thus, the environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, liquidity, and corporate environmental disclosure have a normal distribution. The results of the multicollinearity test show that in the regression model, there is no correlation between the independent variables used in this study, such as environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity. It can be seen from the VIF value of each independent variable which is smaller than ten, and the tolerance value is more significant than 0.1. Therefore, the environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity do not have multicollinearity problems.
The results of the heteroscedasticity test show that environmental performance, feminism in commissioners, female audit committees, and corporate visibility have a sig. values above 0.05. These results indicate that environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity do not experience heteroscedasticity problems and can be used in research. The results of the autocorrelation test show that the residual data has a sig. value of 0.525 which means the sig. value was obtained above 0.05. It means that Ho cannot be rejected, indicating no autocorrelation between environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity with absolute residual value. These results indicate that the regression model is free from autocorrelation problems and can be used in research.

**Coefficient of Determination Test**

The results of the coefficient determination test can be explained in table 3 below.

<table>
<thead>
<tr>
<th>R</th>
<th>R-square</th>
<th>Adjusted R-Square</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.335</td>
<td>0.112</td>
<td>0.129</td>
</tr>
</tbody>
</table>

Table 3. Coefficient of Determination Test Result

Source: Data Process

Based on table 3, it can be seen that the R number is 0.335, so the relationship value between the independent and dependent variables is 33.5%. From this number, it can be concluded that the relationship between environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity on the corporate environmental disclosure is weak because the value is less than 0.5. R Square value of 0.112 means that the contribution of environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity on the corporate environmental disclosure is 11.2%. The value of R² obtained from the results of the coefficient of determination test shows a value of 0.129. Therefore, this equation model can explain the independent variables such as environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity on the corporate environmental disclosure of 12.9%. In contrast, the remaining 87.1% is explained by other variables not included in this research model.

**Hypothesis Test**

The results of the hypothesis-test in table 4 prove the effect of environmental performance, feminism in commissioners, female audit committees, corporate visibility, profitability, and liquidity on corporate environmental disclosure.
Table 4. Hypothesis Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>0.322</td>
<td>0.090</td>
</tr>
<tr>
<td>Environmental Performance</td>
<td>0.005</td>
<td>0.022</td>
</tr>
<tr>
<td>Feminism in Commissioners</td>
<td>0.023</td>
<td>0.093</td>
</tr>
<tr>
<td>Female Audit Committees</td>
<td>0.041</td>
<td>0.010</td>
</tr>
<tr>
<td>Corporate Visibility</td>
<td>0.010</td>
<td>0.003</td>
</tr>
<tr>
<td>Profitability</td>
<td>0.122</td>
<td>0.136</td>
</tr>
<tr>
<td>Liquidity</td>
<td>0.054</td>
<td>0.011</td>
</tr>
</tbody>
</table>

Source: Data Process

The form of the regression equation used in this study is as follows.

\[ Y = \alpha_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 \]

CSRĐ = 0.322 + 0.005 EP + 0.023 FIC + 0.041 FAC + 0.01 CV + 0.122 ROE + 0.054 CR

The environmental performance shows the sig. value of 0.658 is higher than the significance value of 0.05 and positive regression coefficient of 0.005. These results indicate that H1 is rejected, so the environmental performance doesn't affect the corporate environmental disclosure. The feminism in commissioners shows the sig. value of 0.429 is higher than the significance value of 0.05 and positive regression coefficient of 0.023. These results indicate that H2 is rejected, so feminism in commissioners doesn't affect the corporate environmental disclosure. The female audit committee shows the sig. 0.028 is less than the significance value of 0.05 and a positive regression coefficient of 0.041. These results indicate that H3 is accepted, so female audit committees positively affect corporate environmental disclosure.

The corporate visibility shows the sig. 0.767 is higher than the significance value of 0.05 and a positive regression coefficient of 0.010. These results indicate that H4 is rejected, so corporate visibility doesn't affect corporate environmental disclosure. The profitability shows the sig. 0.002 is less than the significance value of 0.05 and a positive regression coefficient of 0.122. These results indicate that profitability positively affects corporate environmental disclosure. The liquidity shows the sig. 0.016 is less than the significance value of 0.05 and a positive regression coefficient of 0.054. These results indicate that liquidity positively affects corporate environmental disclosure.

Discussion

The Effect of Environmental Performance on Corporate Environmental Disclosure

This research result rejected hypothesis 1 (H1) that stated there wasn't any effect of the environmental performance on corporate environmental disclosure. This research aligns with the study conducted by Darma (2019) and Handayani & Maharani (2019), which shows that environmental performance does not affect corporate environmental disclosure. This research is not in line with the research undertaken by Garhadi (2018), Triatmaja et al. (2021), and Lu & Wang (2021), which shows that environmental performance affects corporate environmental disclosure. It is failed to meet the legitimacy theory, which explains that an entity needs
recognition by society from the operation in which the company is located. The insignificant results indicate that the company’s environmental performance does not significantly make the company disclose more corporate environmental disclosure information.

The mining companies that participated in the Ministry of Environment's environmental management performance rating programs through PROPER were not generally mentioned in the financial report. The mining companies that get high-ranking evaluations from PROPER awards do not necessarily consider environmental aspects to be assessed, so they need not necessarily disclose corporate social responsibility activities. The company’s environmental performance couldn’t entirely be extended by corporate social responsibility disclosure because many companies only tend to do corporate social responsibility activities to meet the minimum requirement required by Indonesia’s government. The company only made the awareness of the importance of corporate social responsibility activities that will benefit the company's long-term benefit.

**The Effect of Feminism in Commissioners on Corporate Environmental Disclosure**

This research result rejected hypothesis 2 (H2) that stated there wasn't any effect of feminism in commissioners on corporate environmental disclosure. The research result is in line with Anggraei (2020), which shows that feminism in commissioners didn't have a significant effect on corporate environmental disclosure. The results of this study are not in line with the results of research from Yusuf et al. (2017), Setiawan et al. (2018), Adhivina (2019), and Dyah & Isnalita (2019), which states that female commissioners have a significant effect to the corporate environmental disclosure. It shows that female independent commissioners have nothing related to their corporate environmental disclosure quality. The amounts of female commissioner in public mining companies are relatively deficient with the total members of the board of commissioners because most of the public mining companies have dominated with male commissioners other than female commissioners.

The difference in attitudes between women who tend to avoid risk (risk-averse) and men who take risks are caused by natural traits and innate traits due to parenting patterns. It makes it possible that the prudence of women in acting and acting, which affects the decisions taken, coupled with the minority of women in the company, has resulted in a slight influence of women's boards of directors and commissioners in determining corporate environmental disclosure decisions. The role of commissioners is always given priority to male commissioners because there is no proven result that female commissioners can do monitoring more effectively on quality reporting practices, especially for increasing the quality of corporate environmental disclosure's information.

**The Effect of the Female Audit Committee on Corporate Environmental Disclosure**

This research result accepted hypothesis 3 (H3) that stated a positive effect of female audit committees on corporate environmental disclosure. The results of this study are consistent with the results of research conducted by Pucheta et al. (2016) and Appuhami & Tashakor (2017), which found that the female audit committee has affected corporate environmental disclosure.
The reason that can explain the results of this study is that the company formed an audit
committee only to comply with regulations and is limited to carrying out a supervisory function
on company performance related to checking internal control and the quality of financial reports.
A good internal control system makes the organs within the company integrated to overcome
problems related to agents. The research results are relevant to agency theory because when
agency problems in the company can be minimized, investors' information related to social
values can be fully disclosed.

The female representation in the audit committee can reduce the inherent risk of
misstatements in its financial statement through its desire to do the job correctly. The female
committee member can strategically use corporate environmental disclosure as a conservative
way to reduce her opportunistic behavior. Companies can increase supervision related to
corporate social activities by increasing the number of audit committees. The company which had
more audit committees, the better in carrying out supervision so that corporate social activities
and legitimacy can be well maintained. The female committee member can make ethical
decisions such as corporate environmental disclosure to improve the company's image. So, many
investors who care about social and ecological issues can invest in the company.

**The Effect of Corporate Visibility on Corporate Environmental Disclosure**

This research result rejected Hypothesis 4 (H₄) that stated there wasn't any effect of corporate
visibility on corporate environmental disclosure. The results of this study are in line with the
results of research conducted by Widiastuti et al. (2018), which found that corporate visibility did
not significantly affect corporate environmental disclosure. However, this result is not
inconsistent with the research conducted by Li et al. (2019), Lubis & Dewi (2020), and Alvarez
& Widiastuti (2021), which resulted in corporate visibility having a significant effect on
corporate environmental disclosure. This research is not expected to confirm the legitimacy
theory as a motivation for corporate environmental disclosure to encourage managers to increase
corporate environmental disclosure to eliminate negative coverage and maintain their legitimacy.

Some media publications are positive news (good news) and negative news (bad news). Positive
coverage by the media may be due to the company's request, so it is not a measure of
media exposure. Adverse reporting may be a better measure of media exposure because it reflects
public pressure or scrutiny of social responsibility activities through the media. This result has
shown that the environmental information through the company's media or website failed to
make a positive response from stakeholders to increase the influence of management's actions to
disclose corporate environmental disclosure. Therefore, the company's high corporate visibility
has no impact on increasing or decreasing the level of corporate environmental disclosure by the
company.

**The Effect of Profitability and Liquidity on Corporate Environmental Disclosure**

The profitability and liquidity positively as control variables affect corporate environmental
disclosure. It indicates that the higher the company's profitability and liquidity, the companies
will disclose more social responsibility activities to support corporate environmental disclosure.
Firms with stable economic conditions show better social performance because they are more
willing to invest in social and environmental fields by broadly considering their social

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**Do Environmental Performance, Feminism in Commissioner, Female Audit Committee, and Corporate Visibility Affect Corporate Environmental Disclosure?**

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responsibility disclosure. If the companies have profitable operations and more substantial liquidity to meet the obligations and do the usual operating activities, the higher the demand for the companies to disclose corporate environmental disclosure compared to other companies that have suffered loss and weak liquidity. By revealing more information about the environmental aspect of social responsibility activities, the company tries to indicate that the company has implemented the corporate environmental disclosure to be well maintained.

CONCLUSIONS

Environmental performance does not affect corporate environmental disclosure. The results show that the company's high or low environmental performance did not impact corporate environmental disclosure. Female commissioners do not affect corporate environmental disclosure. The study results indicate that the more significant or lower amount of commissioner members in the commissioner's board didn't give anything meaningful to incorporate environmental disclosure. On the other hand, the female audit committee influences corporate environmental disclosure positively. The study results indicate that the number of female members in audit committees within the company can increase the quality of corporate environmental disclosure. Corporate visibility does not affect corporate environmental disclosure. The results showed that the higher the company's corporate visibility, it didn't involve increasing or decreasing its corporate environmental disclosure.

Based on the conclusions that have been described previously, some suggestions can be given to be used by various parties. For the company's management, this study is expected to help companies provide more thorough supervision of decisions made by management related to social responsibility activities carried out by the female audit committee. As a result, the female audit committee can monitor the quality of environmental disclosure more effectively. For investors, the results of this study are expected to provide information to investors about the importance of female audit committee members' existence in supporting the community's welfare. The investor can also consider the environment around the company's operating locations through corporate environmental disclosure carried out by companies that can be regarded as investors making investments.

Further study is expected to increase the number of samples used to get more samples to be generalized and expand the research population in other business sectors such as manufacturing and service companies. In addition, further study is expected to use a minimum period of more than five years to obtain data that can describe the actual situation. Different researchers can also consider looking for other independent variables, especially other corporate governance indicators that affect the corporate environmental disclosure that can significantly influence corporate environmental disclosure.
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Abbreviations
There are no abbreviations in this paper article.

Authors Contribution
The author with initials of KA has done all the process that needed to write this paper article.

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You can contact the author with full name of Kenny Ardillah by email l20617@lecturer.kalbis.ac.id. I have an interest in doing research with management accounting, environmental accounting, and taxation topics.

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Conflict of Interest
The author declared no competing interests.

Availability of Data and Materials
The author will give you link to download the data by sending the data request to the email to l20617@lecturer.kalbis.ac.id. The author will provide the original data of environmental performance, feminism in commissioners, and female audit committee. The author will not provide the data of the corporate environmental disclosure and corporate visibility due from the subjective assessment by the author to measure and input the data.

REFERENCES


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