

Environmental Disclosure in the Energy Sector: A Governance Perspective Based on GCG Principles

Ni Kadek Yunita Kusumadewi¹

Putu Agus Ardiana²

^{1,2}Faculty of Economics and Business, Udayana University, Indonesia

*Correspondences: yunita.kusumadewi21@student.unud.ac.id

ABSTRACT

This study investigates the relationship between the principles of good corporate governance and the extent of environmental responsibility disclosure among companies in the energy sector. The analysis is based on 162 sustainability reports issued by energy sector firms listed on the Indonesia Stock Exchange over the period from 2009 to 2023. Legitimacy theory serves as the theoretical framework for interpreting the results. To address the research objectives, Spearman's rank correlation analysis was employed. The findings reveal that the principles of transparency, responsibility, and independence exhibit a significant positive association with the extent of environmental responsibility disclosure. In contrast, the principle of accountability shows a positive but statistically insignificant relationship, while the principle of fairness demonstrates a negative yet also insignificant association with the level of environmental disclosure. These results suggest that not all dimensions of good corporate governance equally influence disclosure practices, highlighting the nuanced role governance mechanisms play in shaping environmental reporting within the energy sector.

Keywords: Environmental Responsibility Disclosure; Good Corporate Governance Principles; Legitimacy Theory

Pengungkapan Tanggung Jawab Lingkungan Perusahaan di Sektor Energi dari Sudut Pandang Prinsip Good Corporate Governance

ABSTRAK

Penelitian ini bertujuan mengetahui hubungan prinsip good corporate governance dengan luas pengungkapan tanggung jawab lingkungan perusahaan sektor energi. Penelitian ini mengkaji 162 laporan keberlanjutan yang diterbitkan oleh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia pada tahun 2009 hingga 2023. Teori legitimasi digunakan untuk menjelaskan temuan penelitian. Untuk mencapai tujuan penelitian, penelitian ini menggunakan analisis korelasi Spearman's Rank. Hasil analisis menunjukkan bahwa prinsip transparansi, tanggung jawab dan independensi berhubungan positif signifikan dengan luas pengungkapan tanggung jawab lingkungan. Prinsip akuntabilitas berhubungan positif tidak signifikan dengan luas pengungkapan tanggung jawab lingkungan serta prinsip keadilan berhubungan negatif tidak signifikan dengan luas pengungkapan tanggung jawab lingkungan.

Kata Kunci: Pengungkapan Tanggung Jawab Lingkungan; Prinsip Good Corporate Governance; Teori Legitimasi

Artikel dapat diakses : <https://ejournal1.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 35 No. 9
Denpasar, 30 September 2025
Hal. 2331-2342

DOI:
10.24843/EJA.2025.v35.i09.p01

PENGUTIPAN:

Kusumadewi, N. K. Y., &
Ardiana, P. A. (2025).
Environmental Disclosure in
the Energy Sector: A
Governance Perspective
Based on GCG Principles.
E-Jurnal Akuntansi,
35(9), 1- 15

RIWAYAT ARTIKEL:

Artikel Masuk:
23 Maret 2025
Artikel Diterima:
20 Juni 2025

INTRODUCTION

This study examines the relationship between the principles of good corporate governance and the extent of corporate environmental responsibility disclosure among energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2009 to 2023. The energy sector, which includes petroleum, natural gas, and coal industries, is particularly sensitive to social and environmental issues and is often subject to public scrutiny (Sandy & Ardiana, 2023). Operations within this sector can significantly impact the environment (Dewi et al., 2019). For instance, coal mining activities have been linked to environmental degradation, such as landslides and air pollution. In 2021 and 2022, landslides at former coal mining sites in South Kalimantan damaged public infrastructure and residential areas (Walhi, 2022). Additionally, air pollution attributed to PT Bukit Asam Tbk. adversely affected local air quality and public health (Metro, 2023).

These incidents underscore the environmental risks inherent in the energy sector and the necessity for companies to communicate their environmental responsibilities clearly. Environmental responsibility disclosure, as part of broader sustainability practices, demonstrates a firm's commitment not only to economic performance but also to social and environmental stewardship. By disclosing environmental information, companies aim to build public trust and secure legitimacy among stakeholders. Accordingly, adopting the principles of good corporate governance can support more transparent and comprehensive environmental reporting (Aziz, 2014).

This research differs from prior studies by focusing specifically on how the core principles of good corporate governance—rather than its structural components such as board size or ownership characteristics—relate to the extent of environmental responsibility disclosure. This focus addresses a gap in the literature, particularly within the Indonesian context, where studies examining governance principles in connection with environmental disclosure remain limited. Previous research tends to emphasize governance mechanisms in isolation or in relation to general sustainability reporting.

Legitimacy theory provides the theoretical foundation for this study. According to this theory, corporations operate under an implicit social contract and are expected to align their values and practices with societal norms (Fuadah & Safitri, 2018). As corporate operations intersect with community interests, public expectations often require firms to mitigate environmental harm and disclose relevant information. When companies communicate their environmental and social activities transparently, they reinforce their legitimacy and secure ongoing public support (Madani & Gayatri, 2021).

Environmental responsibility disclosure serves as a strategic communication tool that informs stakeholders about a company's environmental initiatives and supports long-term sustainability. In Indonesia, such disclosures are mandated by regulatory frameworks, including Law No. 40 of 2007 on Limited Liability Companies, which obligates firms to fulfill social and environmental responsibilities, and Government Regulation No. 47 of 2012 on Social and Environmental Responsibility, which enforces these obligations.

Good corporate governance, defined as a system of rules that guides relationships among stakeholders, management, creditors, and shareholders, is essential for effective corporate oversight (Nataliantari et al., 2020). The implementation of governance principles is most effective when organizational leaders exhibit strong commitment and a clear understanding of their roles (Ardiani et al., 2022). The five key principles—transparency, accountability, responsibility, independence, and fairness—form the foundation for sound governance.

The principle of transparency, in particular, requires firms to operate openly and provide accurate, relevant information to stakeholders, especially concerning environmental matters. Transparent disclosure not only fulfills regulatory expectations but also enhances a company's legitimacy (Kuo & Chen, 2013). Consistent reporting of environmental practices reinforces stakeholder confidence and contributes to corporate sustainability (Sagala & Aprilia, 2023). Empirical evidence supports this link: Fasanmi et al. (2024) find that transparency positively influences corporate social responsibility practices, while Vazquez-Burguete et al. (2024) report a positive association between sustainability reporting and corporate transparency. Based on this discussion, the following hypothesis is proposed:

H₁: There is a positive relationship between the principle of transparency and the extent of environmental responsibility disclosure.

The principle of accountability emphasizes that companies must be answerable for their actions and decisions and be capable of demonstrating their performance to all stakeholders (Dewi & Ramantha, 2021). This principle is closely associated with the governance function of the board of directors, which is responsible for ensuring that the company not only sustains operations but also fulfills its environmental and social responsibilities. Prior research suggests that companies with larger boards and more frequent board meetings tend to exhibit stronger sustainability reporting practices (Purbandari & Suryani, 2021). High levels of accountability can promote greater transparency in environmental responsibility disclosures. Empirical studies by Krisyadi & Elleen (2020), Ludianah et al. (2022) and Nugrahani & Nurhayati (2023) support this view, finding a positive influence of the board of directors on sustainability report disclosure. Based on this evidence, the following hypothesis is proposed:

H₂: There is a positive relationship between the principle of accountability and the extent of environmental responsibility disclosure.

The principle of responsibility requires companies to be accountable for the environmental and social impacts of their operations. This includes compliance with applicable laws and regulations, as well as proactive efforts to fulfill broader responsibilities to society and the environment to ensure long-term business sustainability (Njatrijani et al., 2019). When companies disclose the measures they take to address environmental impacts, they demonstrate their commitment to responsible corporate behavior. Setiyawati & Nengzih (2014) found a positive relationship between the responsibility principle and the disclosure of environmental accounting information. Similarly, Mangutana & Mustamu (2016) highlight the role of this principle in shaping sustainability strategies. Therefore, the following hypothesis is proposed:

H₃: There is a positive relationship between the principle of responsibility and the extent of environmental responsibility disclosure.

The principle of independence asserts that companies should be managed professionally, free from conflicts of interest or external pressures (Njatrijani et al., 2019). This principle is particularly relevant to the presence of independent commissioners, who are expected to provide objective oversight. A higher proportion of independent commissioners has been linked to increased disclosure of sustainability performance, as independent oversight fosters transparency in environmental reporting (Sofa & Respati, 2020). Greater openness in such disclosures enhances a company's legitimacy among stakeholders. This relationship is supported by findings from Setyawan et al. (2018), Mujiani & Nurfitri (2020) and Putri et al. (2022), who report that independent boards positively influence sustainability reporting. Accordingly, the hypothesis is formulated as follows:

H₄: There is a positive relationship between the principle of independence and the extent of environmental responsibility disclosure.

The principle of fairness underscores the importance of equitable treatment of all stakeholders, ensuring equal opportunities regardless of gender, ethnicity, religion, or physical condition (Njatrijani et al., 2019). This principle is closely linked to gender diversity within boards of directors and commissioners. Women are often associated with a more comprehensive and inclusive approach to decision-making, incorporating diverse perspectives to reach more balanced conclusions (Suwasono & Anggraini, 2021). Studies by Cicchiello et al. (2021) dan Widvannanda et al. (2025) find that gender diversity on corporate boards positively affects sustainability disclosure. Herawaty et al. (2021) further demonstrate that a higher proportion of female directors and commissioners improves the quality of sustainability reporting. Based on these findings, the following hypothesis is proposed:

H₅: There is a positive relationship between the principle of fairness and the extent of environmental responsibility disclosure.

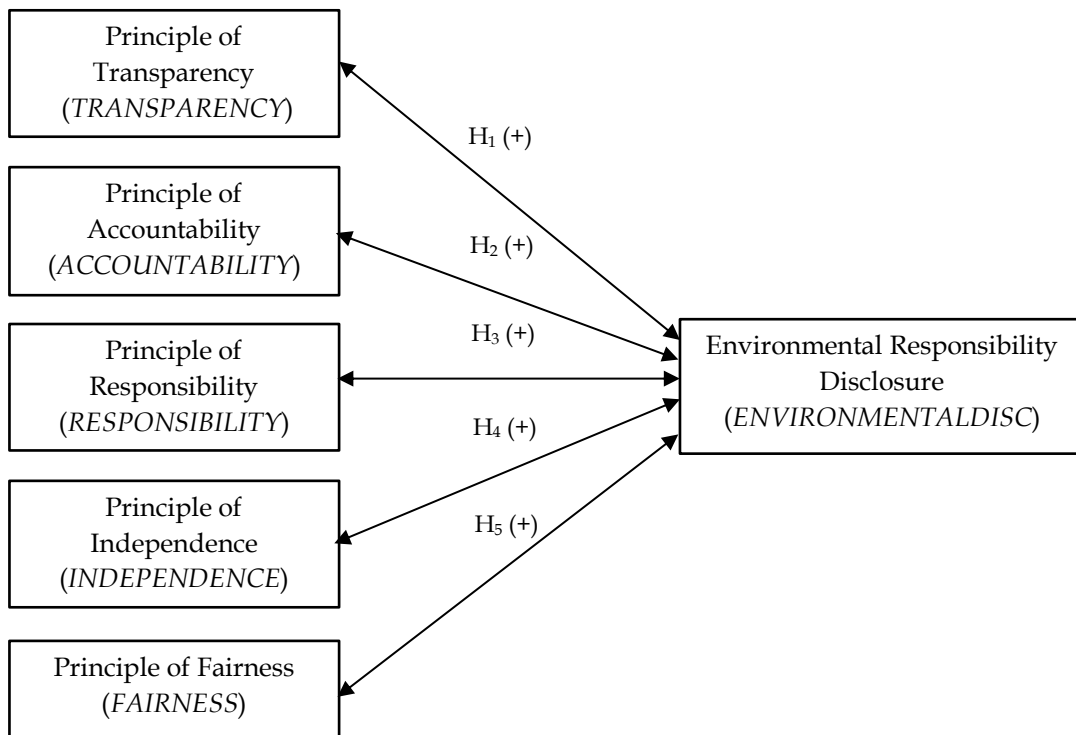


Figure 1. Research Model

Source: Research Data, 2025

RESEARCH METHOD

The population for this study comprises all energy sector companies listed on the Indonesia Stock Exchange (IDX) as of December 31, 2023. A purposive sampling method was employed to select the research sample, with the criterion that companies must have disclosed at least one sustainability report using the Global Reporting Initiative (GRI) standards during the period from 2009 to 2023. Based on this criterion, a total of 32 companies were identified, yielding 162 firm-year observations. Data collection was conducted by retrieving sustainability reports and annual reports from each company's official website.

The dependent variable in this study is environmental responsibility disclosure (ENVIRONMENTALDISC), which is measured using a content analysis approach. Each environmental disclosure item receives a score of 1 if disclosed and 0 if not disclosed. The total score is then divided by the number of environmental indicators assessed, which in this study consists of 31 items based on the GRI 2021 Standards, specifically the GRI 300 series on environmental topics. The environmental responsibility disclosure index is formulated as follows:

$$ENVIRONMENTALDISC = \frac{\text{Number of Environmental Disclosure Items Disclosed by the Company}}{\text{Total Number of Environmental Disclosure Items According to GRI 2021}} \dots (1)$$

The independent variables in this study are the five principles of good corporate governance: transparency, accountability, responsibility, independence, and fairness. The principle of transparency (TRANSPARENCY) is measured using disclosure related to waste management, as specified in the Global Reporting Initiative (GRI) 306 standard. This approach assesses the extent to which energy sector companies report on their waste management practices, thereby reflecting

their level of transparency. GRI 306 includes five specific waste-related indicators: 306-1 (waste generation and significant waste-related impacts), 306-2 (management of significant waste-related impacts), 306-3 (waste generated), 306-4 (waste diverted from disposal), and 306-5 (waste directed to disposal). Each disclosed indicator is evaluated using a scoring method, which is described as follows:

Table 1. Assessment Score for Transparency Principle

Assessment Score	Description
0	There is no disclosure of waste indicators.
1	Disclosure of waste indicators in the sustainability report in the form of description (explanation).
2	Disclosure of waste indicators in the sustainability report in the form of description (explanation) accompanied by detailed quantitative data to strengthen the description.

Source: Research Data, 2025

The principle of accountability (*ACCOUNTABILITY*) in this research is measured using the frequency of board of director meetings in one period. The principle of accountability is determined by the following formula.

$$ACCOUNTABILITY = \Sigma \text{Frequency of Board of Director Meetings in 1 Period} \dots\dots\dots(2)$$

The principle of responsibility (*RESPONSIBILITY*) in this research is measured using the environmental indicator items of the biodiversity section (GRI 304), to find out how corporate responsibility in the energy sector related to biodiversity. Focusing on one indicator, 304-2 (significant impacts of activities, products and services on biodiversity) disclosed by the company will be assessed based on the assessment score, which can be expressed as follows.

Table 1. Assessment Score for Responsibility Principle

Assessment Score	Description
0	There is no disclosure of impact on biodiversity.
1	Disclosure of neutral/positive impacts on biodiversity.
2	Disclosure of negative impacts on biodiversity without action.
3	Disclosure of negative impacts on biodiversity accompanied by company action

Source: Research Data, 2025

The principle of independence (*INDEPENDENCY*) in this research is measured by comparing the ratio of the number of independent commissioners to the total number of members of the board of commissioners. The principle of independence is determined by the following formula:

$$INDEPENDENCY = \frac{\text{Number of Independent Commissioners}}{\text{Total Commissioners}} \dots\dots\dots(3)$$

The principle of fairness (*FAIRNESS*) in this research was measured by comparing the ratio of the number of female directors and commissioners to the total number of members of the board of directors and commissioners. The principle of fairness is determined by the following formula.

$$FAIRNESS = \frac{\text{Number of Women Board of Directors and Commissioners}}{\text{Total Board of Directors and Commissioners}} \dots\dots\dots(4)$$

The data collected was then analyzed using correlation analysis techniques. Correlation analysis is used to measure the attachment between variables. The

correlation analysis to be used is Pearson Product Moment correlation analysis or Spearman's Rank correlation analysis which will be determined from the results of the normality test. If the data is normally distributed, the Pearson Product Moment correlation analysis will be used and if the data is not normally distributed, the Spearman's Rank correlation analysis will be used.

RESULT AND DISCUSSION

Table 3, presents a descriptive statistics test, which describes the research data based on the minimum, maximum, average, and standard deviation values.

Table 3. Descriptive Statistics Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
ENVIRONMENTALDISC	162	0.030	1.000	0.456	0.271
TRANSPARENCY	162	0.000	8.000	3.957	2.724
ACCOUNTABILITY	162	4.000	119.000	24.648	21.066
RESPONSIBILITY	162	0.000	3.000	1.346	1.272
INDEPENDENCE	162	0.200	0.750	0.423	0.108
FAIRNESS	162	0.000	0.400	0.094	0.098

Source: Research Data, 2025

Prior to conducting the correlation analysis, a normality test was performed to assess whether the residual values in the model followed a normal distribution. The One-Sample Kolmogorov-Smirnov test was employed for this purpose. The test results yielded a significance value (Asymp. Sig. 2-tailed) of 0.000, which is below the conventional threshold of 0.050. This indicates that the residuals are not normally distributed. Consequently, the appropriate non-parametric method – Spearman's rank correlation analysis – was used to examine the relationships between variables.

Table 4. Spearman's Rank Correlation Test Results

	ENVIRON -MENTAL DISC	TRANSPA -RENCY	ACCOUNT -ABILITY	RESPON -SIBILITY	INDEPEN -DENCY	FAIR -NESS
ENVIRONMENTAL DISC	1.000	0.751***	0.034	0.480***	0.137*	-0.034
TRANSPARENCY	0.751***	1.000	0.003	0.405***	0.295***	0.064
ACCOUNTABILITY	0.034	0.003	1.000	-0.013	-0.139*	0.069
RESPONSIBILITY	0.480***	0.405***	-0.013	1.000	0.193**	-0.086
INDEPENDENCE	0.137*	0.295***	-0.139*	0.193**	1.000	-0.210***
FAIRNESS	-0.034	0.064	0.069	-0.086	-0.210***	1.000

Source: Research Data, 2025

Table 4 presents the results of the correlation analysis between the principles of good corporate governance and the extent of environmental responsibility disclosure. The analysis reveals a strong and significant positive relationship between the principle of transparency and environmental responsibility disclosure, with a correlation coefficient of 0.751***, significant at the 1% level. This finding indicates that companies demonstrating a higher degree of transparency tend to disclose more comprehensive environmental responsibility information. This supports legitimacy theory, which suggests that companies seek to maintain public support by openly communicating their environmental practices. Such disclosure is not only a matter of regulatory compliance (Kuo &

Chen, 2013) but also reflects efforts to align with public expectations, particularly in areas such as waste management. These results are consistent with prior studies by Mangutana & Mustamu (2016), Fasanmi et al. (2024), Mahaendrayasa & Putri (2017) and Vazquez-Burguete et al. (2024), all of which highlight the positive influence of transparency on corporate social responsibility and sustainability reporting.

The analysis also indicates a weak and statistically insignificant positive relationship between the principle of accountability and environmental responsibility disclosure, with a correlation coefficient of 0.034. Although the direction of the relationship is positive, the absence of statistical significance at the 10%, 5%, or 1% levels suggests that the effect is limited. This may be due to the nature of board meetings, which, while promoting coordination and oversight, may not consistently prioritize environmental issues. According to legitimacy theory, the board of directors plays a role in enhancing governance practices, which can support environmental accountability (Sofa & Respati, 2020). However, in practice, board meetings often focus on financial and operational matters rather than environmental concerns. These findings align with previous research by Latifah et al. (2019), Krisyadi & Elleen (2020), Ludianah et al. (2022) and Nugrahani & Nurhayati (2023), which also report a positive, albeit sometimes limited, effect of board involvement on sustainability disclosure.

A significant and positive relationship is found between the principle of responsibility and the extent of environmental responsibility disclosure, with a correlation coefficient of 0.480***, significant at the 1% level. This suggests that companies applying the principle of responsibility are more likely to engage in robust environmental disclosure. Within the framework of legitimacy theory, such disclosure represents a mechanism through which companies signal their commitment to societal expectations and sustainable practices (Octaviany, 2020). For instance, the reporting of biodiversity impacts highlights corporate accountability for environmental consequences. These results are consistent with studies by Setiyawati & Nengzih (2014), Mangutana & Mustamu (2016), Mahaendrayasa & Putri (2017), and Putra & Cipta (2021), which emphasize the role of responsibility in promoting both sustainability reporting and financial performance.

The correlation analysis also shows a modest but statistically significant positive relationship between the principle of independence and environmental responsibility disclosure, with a coefficient of 0.137*, significant at the 10% level. This indicates that a greater proportion of independent commissioners is associated with more extensive disclosure. Legitimacy theory provides a rationale for this finding, as companies enhance their credibility by appointing independent board members who contribute to unbiased oversight and more accountable sustainability practices (Ardiani et al., 2022). Independent commissioners are often instrumental in reinforcing transparency and monitoring environmental initiatives. These findings are in line with research by Setyawan et al. (2018), Mujiani & Nurfitri (2020), Putri et al. (2022) dan Hariono & Ayu (2023), all of which document the positive influence of independent boards on sustainability disclosure.

In contrast, the analysis identifies a negative and statistically insignificant relationship between the principle of fairness and environmental responsibility disclosure, with a correlation coefficient of -0.034. This suggests that gender diversity – measured by the proportion of female directors and commissioners – has a weak and inverse association with environmental disclosure. Although women on boards are often credited with enhancing governance quality and firm value (Dapingga & Romli, 2024), their involvement may not directly translate into increased environmental reporting. This could be attributed to the limited representation of women in board positions, as indicated by the descriptive statistics, and the lack of regulatory mandates promoting gender diversity. These findings diverge from those of Cicchiello et al. (2021) and Widvannanda et al. (2025), who report a positive influence of board gender diversity on sustainability reporting. However, they are consistent with Farida (2019), who finds that female representation on boards may have a negative or insignificant effect on the quality of sustainability disclosures.

CONCLUSION

The findings of this study indicate that the principles of transparency, responsibility, and independence are significantly and positively associated with the extent of environmental responsibility disclosure. In contrast, the principle of accountability exhibits a positive but statistically insignificant relationship, while the principle of fairness demonstrates a negative and insignificant association. These results support the legitimacy theory, suggesting that companies implementing good corporate governance principles are more likely to engage in transparent environmental disclosure practices. For firms in the energy sector – an industry particularly vulnerable to environmental scrutiny – such disclosure serves as a means of gaining legitimacy and strengthening public trust.

From a policy perspective, these findings offer important implications. Regulators are encouraged to consider formulating policies that promote gender diversity on corporate boards as part of a broader strategy to institutionalize the principle of fairness. Ensuring the presence of women on boards of directors and commissioners can enhance oversight and contribute diverse perspectives in corporate decision-making. Although this study uses the proportion of female board members as a proxy for fairness, which yielded a negative and insignificant relationship, this outcome highlights the need for a more nuanced approach to measuring fairness in corporate governance.

Future research is advised to explore fairness using a multidimensional framework. Incorporating additional indicators such as age diversity, educational background, and nationality may provide a more comprehensive understanding of how diversity influences environmental responsibility disclosure. Such extensions would help validate the current findings and offer broader insights into the role of fairness in sustainability reporting.

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