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Board and Director Traits, Company Growth's Impact on Green Accounting Policy Moderated by Media Exposure

Titik Dwiyani[1*], Dhian Kristantiningtyas[2], Hirawresti Langen Apsari[3], Alfa Santoso Budiwidjojo Putra[4]

[1]Lecturer, Accounting Study Program, Vocational Faculty, Universitas Pignatelli Triputra, Indonesia. Email: titikdwiyani@gmail.com
[2]Lecturer, Accounting Study Program, Vocational Faculty, Universitas Pignatelli Triputra, Indonesia. Email: Dhian@upitra.ac.id
[3]Accounting Study Program, Faculty of Economics and Business, Universitas Pignatelli Triputra, Indonesia. Email: hirawrestila@upitra.ac.id
[4]Management Study Program, Faculty of Economics and Business, Universitas Pignatelli Triputra, Indonesia. Email: alfasbp@upitra.ac.id
[*]Corresponding Author: titikdwiyani@gmail.com
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ABSTRACT

This research aims to examine the gender characteristics, nationality, independence of the board of commissioners and directors in relation to green accounting policies with media exposure as a moderating variable. The population and sample of the study are mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2020–2022. The usable population for the research, based on the required data, consists of 29 companies with observations over three years. The analysis method employed is panel data analysis using the EViews application. The research findings demonstrate that the variables of nationality characteristics and company growth have a significant positive influence. However, gender characteristics and the independence of commissioners and directors do not affect green accounting policies. The moderating variable, media exposure, only moderates the variables of nationality characteristics and company growth.

Keywords: Green Accounting, Board Independence, Media Exposure

INTRODUCTION

In facing the challenges of company growth, the roles of the Board of Commissioners, Directors, and the implementation of green accounting are crucial (Ummah & Setiawan, 2021). The purpose of financial reporting has evolved from merely meeting the interests of owners to an effort to achieve societal well-being through accounting information. Environmental accounting, or commonly known as Green Accounting, serves as a tool for corporate decision-makers in managing social activities, especially within the context of Corporate Social Responsibility (Jung et al., 2021). The improvement of financial reporting quality is expected to act as a stimulus for the adoption of Green Accounting, which not only has positive impacts on the environment but also helps mitigate corruption risks. Neglected environmental conditions can adversely affect company growth, creating a reciprocal relationship between the company and its environment. The concept of Green Accounting, involving the collection, analysis, and estimation of environmental and financial data, is anticipated to reduce negative impacts on the environment. The implementation of Green Accounting is influenced by company management, sales growth, and the professionalism of auditors (Agnes, 2023).

However, efforts towards Green Accounting often face obstacles, particularly regarding the low allocation of environmental costs by companies unwilling to incur losses. The Indonesian government has taken initiatives to support the implementation of Green Accounting through several regulations, including Law No. 23 of 1997 and Law No. 40 of 2007 on Limited Liability Companies. Concern for environmental sustainability also depends on corporate management, especially the Board of Commissioners and Directors

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(Cheung & Lai, 2022). CEOs involved in environmental activities tend to enhance environmental performance, while gender and nationality diversity in the Board of Commissioners and Directors can result in lower carbon emissions. Independence, as a characteristic of the board, is expected to be a neutral overseer, although research yields varied results (Utami, 2022).

Other factors influencing Green Accounting include a company's financial performance, where high profits support the adoption of such policies (Busch & Lewandowski, 2018). Media exposure also plays a crucial role in moderating the influence of nationality diversity on Green Accounting (Rahayu et al., 2021). Previous studies indicate that media exposure can influence public engagement and responses to a company's environmental policies. By understanding the complex interactions between the Board of Commissioners, Directors, Green Accounting, and media exposure, this research aims to explore their impacts on company growth (Abdullah, 2020; Febrianto et al., 2022). Strategic steps in addressing environmental challenges can contribute positively to sustainable economic development and enhance positive interactions between companies, communities, and the environment (Boghean, 2007; Tyas & Khafid, 2020).

Literature Review

Legitimacy Theory

Legitimacy theory focuses on the differences in values between companies and the surrounding community (Lindawati & Puspita, 2015). To ensure sustainability, companies need to adjust these values to be accepted by the community. Alignment between the company and its environment is key to maintaining sustainability. Lack of alignment can result in discrepancies, threatening the company's sustainability.

Green Accounting

Green Accounting is a contemporary concept in accounting that supports the environmental care movement in a company's business processes. It involves the collection, analysis, assessment, and reporting of environmental and financial data with the goal of reducing environmental impact and costs (Agnes, 2023). Both internal and external functions of environmental accounting play a crucial role in environmental cost management and decision-making by stakeholders.

Environmental Costs

Environmental costs provide a tangible overview of environmental factors influencing economic activities. These costs involve operational aspects, reclamation, rehabilitation, and research and development related to the use of environmentally friendly production materials (Jung et al., 2021). Understanding and managing these costs are crucial to supporting environmental sustainability.

Carbon Emissions

Economic growth has increased carbon emissions, causing negative impacts on the environment (Mardini, 2023). Companies must take responsibility for the environmental impact of carbon emissions. Carbon emission disclosure has become a global concern, reinforcing corporate engagement in reducing its impact and supporting sustainable development (Astari et al., 2020).

Commissioners and Directors

The Board of Commissioners and Directors play a key role in overseeing and managing the company. The Board of Commissioners provides supervision and advice to the Directors, who are fully responsible for managing the company (Hendrati et al., 2023; Saraswati et al., 2021). A good relationship between them can support the company's sustainability.

Media Exposure

Media exposure plays a central role in the contemporary business world, referring to the extent to which a company garners attention from various types of mass media (Febrianto et al., 2022). This role is multidimensional, encompassing the shaping of a company's image, enhancement of brand visibility, and creation of public awareness. In the current digital era, where information can spread rapidly, media exposure has a significant impact on stakeholder and consumer perceptions. The importance of media exposure in the context of the relationship between the Board of Commissioners, Directors, Green Accounting, and company growth becomes increasingly evident (Kurniansyah et al., 2021). Media exposure not only reflects the company's performance but can also moderate the effects of company policies and practices. Media exposure can either strengthen or weaken the impact of green policies or strategic decisions made by the board and

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directors. From the perspective of company growth, media exposure plays a key role. Positive or negative news in the media can influence investment decisions, shareholder perceptions, and even the company's stock value. Therefore, the management of media exposure is crucial in maintaining financial stability and supporting company growth (Rahayu et al., 2021). Although media exposure can bring significant benefits, challenges also arise, particularly in managing reputation risks and misinterpretations. Hence, companies need to have a well-thought-out strategy in leveraging media exposure for their long-term interests (Abdullah, 2020). With a good understanding of the role of media exposure, companies can more effectively build a positive image, enhance attractiveness, and ultimately support their growth in a competitive market.

Research Hypothesis Development

Based on previous research, gender diversity in the Board of Commissioners and Directors has proven to have a positive impact on climate change disclosure information (Ararat & Sayedy, 2019; Hossain et al., 2017). Therefore, the first hypothesis states that gender diversity will have a positive impact on green accounting policies.

H1: Gender diversity in the Board of Commissioners and Directors has a positive impact on green accounting policies.

Previous research indicates that national diversity can have a positive impact on a company's environmental practices (Jung et al., 2021; Mardini, 2023). Therefore, the second hypothesis states that national characteristics will have a positive impact on green accounting policies.

H2: National characteristics of the Board of Commissioners and Directors have a positive impact on green accounting policies.

Results from previous research provide evidence that diversity in independent Board of Commissioners and Directors can have a positive impact on a company's environmental practices (Cheung & Lai, 2022; Kurniansyah et al., 2021). Therefore, the third hypothesis states that diversity in independent Board of Commissioners and Directors will have a positive impact on green accounting.

H3: Diversity in independent Board of Commissioners and Directors has a positive impact on green accounting.

Previous research has yielded varied results, but overall, company growth measured through financial performance has a positive impact on environmental policies (Busch & Lewandowski, 2018; Utami, 2022). Therefore, the fourth hypothesis states that company growth will have a positive impact on green accounting policies.

H4: Company growth has a positive impact on green accounting policies.

Based on the proposed research framework, media exposure is identified as a potential moderation in the relationship between the characteristics of the Board of Commissioners, Directors, and company growth with green accounting policies (Febrianto et al., 2022; Rahayu et al., 2021). Media exposure can strengthen or weaken the impact of these characteristics on green accounting practices, depending on how information is conveyed to the public. Therefore, the fifth hypothesis states that media exposure will moderate the relationship between the diversity of characteristics of the Board of Commissioners, Directors, and company growth with green accounting policies.

H5: The influence of Media Exposure as a moderation on the relationship between the characteristics of the Board of Commissioners, Directors, and Company Growth with Green Accounting Policies.

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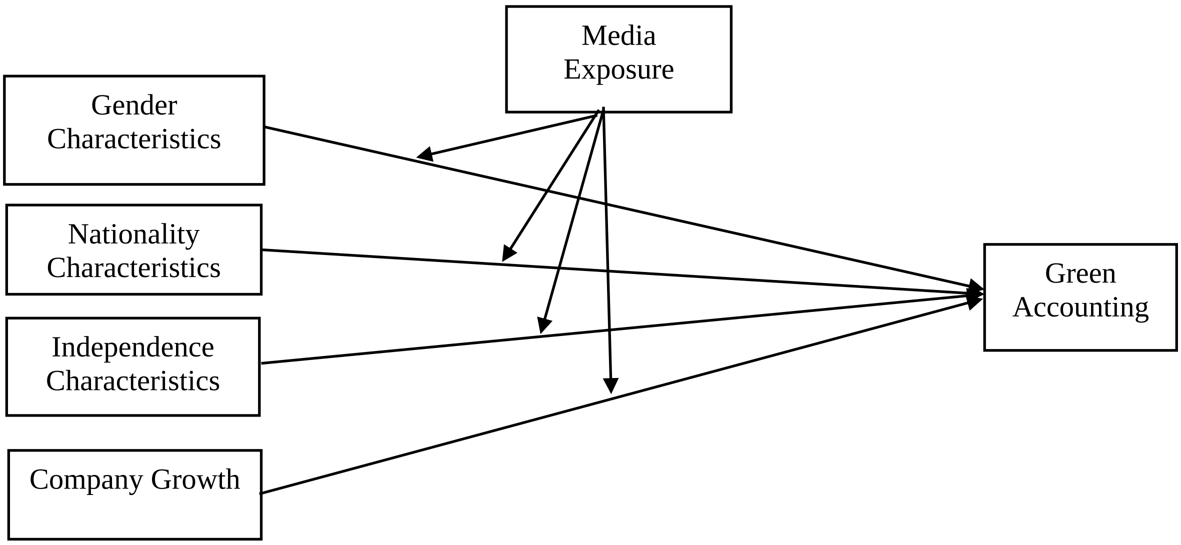

Figure 1. Research Model

METHOD

Research Object

The research object is mining companies listed on the Indonesia Stock Exchange (BEI). The total population of the study is 62 mining companies that have published financial reports for three consecutive years from 2020 to 2022. This research focuses on 32 mining companies, resulting in a total dataset of 96. However, during the data analysis process, three companies were identified as outliers. Therefore, the data used for the analysis comes from 29 companies observed over a 3-year period.

Operational Definition of Variables

1. Green Accounting.
   Green Accounting is the company's policy to participate in environmental sustainability (Agnes, 2023). In this research, Green Accounting is measured by calculating the ratio between environmental costs incurred and the current year's net profit.
2. Gender Characteristics.
   Gender characteristics refer to the gender composition of the Board of Commissioners and Directors, distinguishing between male and female (Aji & Andesto, 2022; Putri & Nasih, 2022). Gender diversity is measured by comparing the number of female members to the total number of board members.
3. Nationality Characteristics.
   Nationality characteristics pertain to the background nationality of the Board of Commissioners and Directors (Cheung & Lai, 2022). In this study, it is measured by comparing the number of foreign nationals in the board and directorate to the total number of board and directorate members.
4. Independence Characteristics.
   Independence characteristics indicate whether board or directorate members have no affiliation with other internal parties (Febrianto et al., 2022). Independence diversity is measured by calculating the ratio of independent board and directorate members to the total number of board and directorate members.
5. Company Growth.
   Company growth is an indication that the company is capable of sustaining its business and preserving the environment (Putri & Nasih, 2022). It is measured by finding the difference in sales from the current year minus the previous year, divided by the current year's sales.

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6. Media Exposure.
   Media Exposure is media that can enhance the company's image by publishing its environmental performance (Febrianto et al., 2022). Environmental performance, in this study, is measured by a dummy variable: a value of 1 if the company discloses environmental performance from the Ministry of Environment, and a value of 0 if not disclosed.

RESEARCH RESULTS AND DISCUSSION

Research Results

1. Classic Assumption Testing
   a. Multicollinearity Test

Table 1. Multicollinearity Test

Variabel	Media Exposure	Gender Characteristics	Nationality Characteristics	Independence Characteristics	Company Growth
Media Exposure	1.000000	0.002770	-0.242306	-0.153719	0.131448
Gender Characteristics	0.002770	1.000000	-0.014506	0.148149	0.149969
Nationality Characteristics	-0.242306	-0.014506	1.000000	-0.239157	0.006132
Independence Characteristics	-0.153719	0.148149	-0.239157	1.000000	-0.117235
Company Growth	0.131448	0.149969	0.006132	-0.117235	1.000000

Based on the results of the multicollinearity test above, it can be observed that the correlation values are < 0.85. Therefore, it can be concluded that there is no multicollinearity issue with the variables under investigation.

   b. Heteroskedasticity Test

Table 2. Breusch-Pagan-Godfrey Heteroskedasticity Test

F-statistic	1.784948	Prob. F (5.81	0.1252
Obs*R-squared	8.634469	Prob. Chi-Square (5)	0.1246
Saled explained SS	96.02560	Prob. Chi-Square (5)	0.0000

Based on the results of the heteroskedasticity test using the Breusch-Pagan method, the p-value is 0.1246, which is greater than 0.05. Therefore, it can be concluded that there is no evidence of heteroskedasticity in the research model.

   c. Autocorrelation Test

Table 3. Breusch-Godfrey Serial Correlation LM Test

F-statistic	1.173962	Prob. F (2.79)	0.3145
Obs*R-squared	2.511058	Prob. Chi-Square (2)	0.2849

Autocorrelation test examines the correlation between the residuals in one observation and another in a regression model. Autocorrelation can be determined through the Breusch-Godfrey

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Test, where if the p-value is < 0.05, there is evidence of autocorrelation, while if the p-value is > 0.05, there is no evidence of autocorrelation. This test is used to examine the presence of serial correlation in a regression model or to determine if there is autocorrelation among the observed variables in the model. From the results of the autocorrelation test above, the p-value is 0.2849 > 0.05. Therefore, it can be concluded that there is no evidence of autocorrelation in the research model.

2. Hypothesis Testing Results
   a. Chow Test Results

Table 4. Chow Test

Effect Test	Statistic	df	Prob.
Cross-section F	0.601179	28.490	0.9247
Cross-section Chi-square	25.691198	28	0.5900

From the table above, the Chow Test yields a value of 0.590. This value is greater than 0.05, indicating that the result favors the CEM model.

   b. Hausman Test Results

Table 5. Hausman Test

Test Summary	Chi-Sq Statistic	Chi-Sq. d.f	Prob.
Cross-section random	11.651703	9	0.2337

The Hausman test results indicate a value of 0.2337, which is greater than 0.05. Therefore, the chosen model is the Random Effects Model (REM).

   c. Random Effects Model (REM) Hypothesis Testing

Table 6. REM Test

Variable	Coefficient	Std. error	t-statistic	Prob.
C	-22.06965	10.78043	-2.047196	0.0441
Gender Characteristics	0.675597	0.416735	1.621167	0.1091
Nationality Characteristics	0.294874	0.118692	2.484361	0.0151
Independence Characteristics	0.006295	0.004195	1.500544	0.1376
Company Growth	26.38385	7.430716	3.550646	0.0007
Media Exposure	28.82962	11.97893	2.406694	0.0185
Gender Characteristics * Media Exposure	-0.608926	0.455369	-1.337215	0.1851
Nationality Characteristics * Media Exposure	-0.348500	0.155073	-2.247336	0.0275
Independence Characteristics * Media Exposure	0.008049	0.004614	-1.744697	0.0850
Company Growth * Media Exposure	-26.06565	8.477931	-3.074529	0.0029

The table above presents the results of the Random Effects Model (REM) hypothesis testing for the independent variables: Gender Diversity, National Diversity, Independent Commissioners, and Company Growth with the dependent variable Green Accounting Policy. The variables that have a significant impact on the dependent variable are National Diversity with a significance value of 0.0151

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< 0.05 and Company Growth with a significance value of 0.0007 < 0.05. Meanwhile, Gender Diversity has a significance value of 0.1091 > 0.05, and Independent Commissioners have a significance value of 0.1376 > 0.05. This suggests that Gender Diversity and Independent Commissioners do not significantly influence green accounting policies.

The moderating variables that use media exposure in this study only moderate National Diversity with a significance value of 0.0275 < 0.05 and Company Growth with a significance value of 0.0029 < 0.05. On the other hand, Gender Diversity with a significance value of 0.1851 > 0.05 and Independent Commissioners with a significance value of 0.0850 > 0.05 indicate that media exposure is not able to moderate the impact of Gender Diversity and Independent Commissioners on green accounting policies.

d. F-Test

Table 7. Weighted Statistics

R-squared	0.293006	mean dependent var	3.829655
Adjusted R-squared	0.210370	S.D. dependent var	0.210370
S.E. of regression	11.29010	Sum squared resid	9814.910
F-statistic	3.545750	durbin-Watson stat	3.166546
Prob (F-statistic)	0.001005		

From the table above, the F-test indicates a Prob. F-statistics value of 0.001005, which is smaller than the significance level of 0.05. This implies that the independent variables collectively have a significant impact on the dependent variable.

e. Test the Determinant of R^2.

Table 8. Determinant Test R^2

R-squared	0.293006	Mean dependent var	3.829655
Sum squared resid	9814.910	Durbin-Watson stat	3.166546

Table 8 shows that the R-squared value is 0.293006, and the Adjusted R-squared value is 0.210370. This means that the independent variable can explain 21.04% of the variance, while the remaining 78.96% is influenced by other variables not included in this research model.

Discussion

Variable Gender Characteristics on Green Accounting Policies

Gender characteristics refer to the presence of both male and female genders in the board of commissioners and directors. Females are often considered to have a greater concern for environmental sustainability, implying that women may contribute significantly to the implementation of green accounting policies. However, this study proves that gender diversity does not affect green accounting policies. This may happen if the number of women in the board of commissioners and directors is relatively small compared to the total, resulting in insufficient support for their opinions. Another factor could be the limited execution or incomplete fulfillment of the role of female commissioners or directors as independent board members. The findings contradict studies by Ararat & Sayedy, 2019 and Hossain et al., 2017, which state that gender diversity has a positive impact, suggesting that women significantly influence policies. However, this study aligns with research conducted by Febrianto et al., 2022 and Syabilla et al., 2021, stating that gender diversity does not affect carbon emissions when media exposure is used as a moderator.

Variable National Diversity on Green Accounting Policies

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National diversity or diversity in nationality refers to the diversity in the national backgrounds of each member of the board of commissioners and directors in a company. A diverse board is expected to influence green accounting policies positively. More diversity is thought to open up thinking about environmental sustainability, as different cultural backgrounds may influence other board members in making green accounting policies. This research proves that national diversity significantly and positively influences green accounting policies. This means that the more board members and independent commissioners from foreign nationalities, the greater the green accounting policies. This result aligns with studies by Jung et al. (2021), stating that national diversity has a positive impact on corporate environmental practices.

Variable Independent Commissioners on Green Accounting Policies

Independent commissioners and directors are board members without affiliations or relationships with decision-makers in the company and do not hold shares in the company. They are recruited for their expertise in specific areas related to the company's main operations. Independent commissioners are part of the Good Corporate Governance (GCG) mechanism, intended to ensure transparent, accountable, and fair corporate governance. This research demonstrates that the presence of independent commissioners and directors does not significantly affect green accounting policies. This may occur because the number of independent commissioners and directors falls below the required threshold, or they are unable to perform their duties to the fullest extent. These findings do not align with studies by Saraswati et al. (2021), which show a positive impact of independent commissioners. However, it is consistent with the research by Andrian & Augustine Sudibyo (2021), stating that independent commissioners do not significantly affect green accounting policies.

Variable Sales Growth on Green Accounting Policies

Company growth is the increase in a company's assets due to operational activities. Sales growth is measured by comparing current-year sales with past-year sales and dividing it by current-year sales. Sales growth indicates that the company's revenue is increasing, which is expected to enhance profits, thereby increasing assets and benefiting shareholders. Higher profits provide companies with the resources to support environmental activities in and around the company. This study proves that company growth significantly and positively influences green accounting policies. This means that higher company growth results in more substantial green accounting policies. These findings align with studies by Busch & Lewandowski (2018), which state that financial performance has a positive impact on carbon emission policies.

Variables Gender Characteristics, Nationality, Independence with Moderating Variable Exposure Media on Green Accounting Policies

This study proves that the moderating variable media exposure can moderate the variables of nationality characteristics and company growth but cannot moderate gender characteristics and independent commissioners. Media exposure is measured using PROPER, indicating whether the company has obtained PROPER certification from the Ministry of Environment. If a company has PROPER certification, it is assessed as 1; otherwise, it is assessed as 0. Media exposure can moderate the influence of the nationality characteristics of the board of commissioners and directors. This implies that media exposure can encourage commissioners and directors with foreign national backgrounds to support green accounting policies more and strengthen their presence in national and multinational companies. Similarly, the variable of company growth in this study can be moderated by media exposure. This is because larger company assets resulting from increased profits allow companies more flexibility in both operational and non-operational activities. Media exposure serves as proof that the company has received public legitimacy through the Ministry of Environment, reinforcing policies related to environmental sustainability.

However, the media exposure variable cannot moderate gender characteristics and independent commissioners. This could be due to the limited number of members based on gender and independent commissioners. Another factor contributing to the lack of impact of the moderating variable is the incomplete fulfillment of gender characteristics and the role of independent commissioners in carrying out their duties. These research findings are consistent with the study by Syabilla et al. (2021), stating that media exposure can moderate nationality characteristics in carbon emissions but cannot moderate gender characteristics. Similarly, the study by Febrianto et al. (2022) states that media exposure cannot moderate gender diversity and the independence of the board.

CONCLUSION

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The research results indicate that the variables of nationality characteristics and company growth significantly and positively influence green accounting policies. However, the study fails to establish a significant impact of gender characteristics and the independence of commissioners and directors on green accounting. Nationality characteristics can influence green accounting policies because a more diverse national background opens up perspectives on green accounting policies and the sustainability of both the company and the environment (planet). Positive company growth supports the financing of environmental activities. The moderating variable, media exposure, can moderate the effects of nationality characteristics and company growth but cannot moderate the effects of gender characteristics and the independence of board members. Media exposure serves as a tool to demonstrate that the company has gained legitimacy from society. This legitimacy indicates the company's efforts in sustainability related to the environment. Good governance should be implemented in every organization, not just in terms of administrative compliance but, more importantly, in the application that aligns with the respective roles of each element in governance or good corporate governance.

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