The Influence of Corporate Social Responsibility And Good Corporate Governance Mechanism on The Environmental Disclosure of Food And Beverage Industry Sector Companies Listed on The Indonesia Stock Exchange In 2019-2021

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Abstract— Environmental Disclosure is clear evidence of a corporate social responsibility. Which has the aim of providing information on environmental disclosures made by the company to provide the company's annual report. This study aims to determine the influence of corporate social responsibility, good corporate governance mechanisms on environmental disclosure partially or simultaneously. The research method is descriptive quantitative with a scale of corporate social responsibility, stakeholders, reporting, transparency, risk management and internal control, the accuracy of the company's annual report. Using secondary data on manufacturing companies in the food and beverage industry sub-sector for 2019-2021 with a total of 32 companies obtained from the annual report data on the Indonesia Stock Exchange. The data were processed using the SPSS version 25 test with data analysis techniques used were Descriptive Statistical Analysis, Classical Assumption Tests (Normality Test, Multilinearity Test, Heteroscedasticity Test, and Autocorrelation Test) and Hypothesis Test which includes Multiple Linear Analysis, Determination Coefficient Test, Test T and F test. Based on the statistical tests that have been carried out, the results obtained are that the variable influence of corporate social responsibility has a significant positive effect on environmental disclosure, the influence of stakeholders has a significant positive effect on environmental disclosure, the effect of reporting has a positive but not significant effect on environmental disclosure, the effect of disclosure does not have a significant effect on environmental disclosure, the effect of risk management and internal control does not have a significant effect on environmental disclosure, the influence of the accuracy of the company's annual report has a positive but not significant effect on environmental disclosure, the simultaneous influence of corporate social responsibility variables, stakeholders, reporting, disclosure, management risk and internal control, accuracy of annual reports on environmental disclosure for food and beverage industry sub-sector companies listed on the Indonesia Stock Exchange in 2019-2021.

Keywords—component; Corporate Social Responsibility; Stakeholders; Reporting; Disclosure; Risk Management and Internal Control; Accuracy of the Company's Annual Report; Environmental disclosure.

I. INTRODUCTION

In an environment, the main approach is needed by means of an overview of the environment, this can also be done by means of a driving force, pressure, state, impact, response approach based on ecoregions and looking for an issue regarding the thematic environment in various ecoregions in Indonesia. This can happen because of environmental management that is not in accordance with the environmental standards that have been set.

Based on this, the policy implications for dealing with environmental issues, especially separate ecoregions, have been land conversion as an environmental issue, especially land conversion on peat in the Kalimantan ecoregion, as well as on beaches and coasts in the Sulawesi-Maluku ecoregion. If the government has been monitoring environmental pollution in companies,

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environmental pollution caused by company activities has created pressure from various parties, especially the community, on companies to provide transparent information about their environmental activities. K. L. H. R. Indonesia (2022).

In general, companies have a main focus on earning income, but that does not mean that income is a benchmark for company performance and provides information related to the company. With corporate responsibility, thinking about the impact of activities carried out by the company on the environment. The causes of the impact of company activities causing environmental damage by natural events and human activities. If environmental damage occurs, it will impact human life, then when researchers see the justification for conducting this research.

The dependent variable Environmental Disclosure provides information on environmental disclosures made by companies to provide annual reports. Azizah (2021). According to Lang and Lundham (1996) in Sambudi & Maharani (2019) Voluntary disclosure can be carried out voluntarily by companies without being required by agreement with the applicable treatment. Meanwhile, Mandatory Disclosure can be seen from the annual reports used in companies that are used to investors as an indicator to assess the company's excellence.

The first independent variable, Corporate Social Responsibility according to Sunarfiana (2018), the form of the company provides a level of quality, which is intertwined by the company in aspects of the surrounding environment. By giving consideration to social, economic, and environmental aspects, with various activities carried out by the company to enhance a good image for the company.

The second independent variable, the implementation of the Good Corporate Governance Mechanism in stakeholder relations and reporting activities, needs to be known more deeply about reporting and its integration into one of the expressions related to the results of the annual report. Barnabe, Federico. Jacobo (2019).

In implementing the mechanism of good corporate governance, it is also necessary to know how the implementation of risk management and internal control plays a role in the company. Where risk management can provide information to the public with the aim of supporting management in the process of creating strong good corporate governance. Imawan (2017).

According to Mulyadi (2014) in Burhani et al., (2022) internal control is a mechanism to achieve certain goals. Because the main goal of effective corporate governance can be completed in a timely manner to increase the quantity of data and minimize interaction between business and company stakeholders. Salipadang et al., (2017) in Santoso & Agoes (2021).

However, in general, in the line of good corporate rice, companies engaged in manufacturing, trading, and services that have the same goals can continue from time to time. Setiawan et al., (2019). In this study, researchers used the food and beverage industry sector in manufacturing companies which are a major contribution to economic growth. The world of the food and beverage industry is one of the sectors that has received priority for development, including being encouraged to apply industrial technology 4.0 K. P. R. Indonesia (2021).

Based on the background of the problems above, the formulation of the problem in this study is how corporate social responsibility influences, good corporate governance mechanisms are influenced by internal factors with stakeholders, good corporate governance mechanisms are influenced by internal factors with reporting, good corporate governance mechanisms are influenced by internal factors with openness, the mechanism of good corporate governance is influenced by internal factors of risk management and internal control, the mechanism of good corporate governance is affected by the accuracy of the company's annual report on environmental disclosure?, and finally how does the influence of corporate social responsibility and the mechanism of good corporate governance jointly affect to environmental disclosure?

The hypothesis in this study is the first hypothesis Corporate Social Responsibility has a significant positive effect on Environmental Disclosure, the second hypothesis Stakeholders have a significant positive effect on Environmental Disclosure, the third hypothesis Reporting has a significant positive effect on Environmental Disclosure, the fourth hypothesis Disclosure has a significant positive effect on Environmental Disclosure, the fifth hypothesis is Management Risk and Internal Control have a significant positive effect on Environmental Disclosure, the sixth hypothesis Accuracy of the Company's Annual Report has a significant positive effect on Environmental Disclosure, the seventh hypothesis of Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control, the accuracy of the Company's Annual Report has a significant positive effect on Environmental Disclosure.

II. LITERATUR REVIEW

2.1. Theoretical Basis

1) Agency Teory

In research Wulandari (2018) provides a statement that agency theory according to Jensen and Meckling (1976) is a divider with differences in interests between managers who act as agents who also hold shares as principals, so both parties will maximize their respective perceptions.

2) Legitimacy Teory

Legitimacy theory ensures that the company has operated within the company. In the environment and community where the company is located, companies can ensure that their company is well received by the environment and society. So that the activities carried out by the company are clearly visible, even running according to environmental expectations of the company. Deegan et al., (2004) in Widyawati & Hardiningsih (2022).

3) Stakeholders Teory

Stakeholders found by Freeman & McVea (2005) seek to integrate corporate responsibility to stakeholders towards the company. Stakeholder Freeman (1984) in Boonmual's research, Chutimant. Wanchai, Prastri. Panarat (2017) regarding the proposal then developed has now been developed into the most ethical position for the company.

2.2. Reseacrh Variable

1) Environmental Disclosure

According to Ghozali and Chariri (2007) in Ihsan (2017) explained that environmental disclosure is a form of process carried out by companies to disclose information related to activities, the company's influence on the environment and society.

2) Environmental Disclosure

In the research Winanti Sutadipraja et al., (2020) stated that with the existence of corporate social responsibility it can be said as an action that can now be taken by a company to show a sense of responsibility towards companies related to social and environment with the company's own scope of existence.

3) Good Corporate Governance Mechanisma

Corporate governance mechanisms as the scope of decision making to carry out decision oversight. The good corporate governance mechanism serves as a guideline for providing direction, assurance and supervision so that the corporate governance system can minimize the interests of the principal.

It can be assumed that the mechanism of good corporate governance in itself is one of the most important factors for improving the economy. The mechanism of good corporate governance studied in research researchers as follows.

- *Stakeholders:* Stakeholders are the implementation of corporate social responsibility which is not just a form of annual report, but companies can provide quality annual reports to determine the quality of good corporate governance. Nurohati (2019).

- *Reportings:* Reporting within the company is now an important thing for a company. In disclosure, the company does not only provide obligations but the company must have its own charm Widyawati & Hardiningsih (2022).

- *Openness:* Openness in corporate governance plays a role in the success of the company. The more forms of corporate openness to the public, the company's responsibility for the environment that has been disclosed, will make the company's image in the community good and increase, this will have an impact on the progress of the company as a result of the large number of investors who enter Wardani & Haryani (2019).

- *Risk Management and Internal Control:* Risk management helps companies to consider the needs of all stakeholders and come up with strategies to achieve goals, as well as securing company resources and protecting profits. Kostyuk, Pizzo, & Mizuno (2012) in Sari et al., (2022). Internal control is important to protect the company from legal and financial risks in addition to identifying and mitigating risks with the aim of maximizing the use of company shares in an effective and efficient way to meet company goals. Syofyan (2021-62).

- *Accuracy of the Company's Annual Report*: Salipadang et, al., (2017) in Santoso & Agoes (2021) good corporate governance can be implemented as a means to increase organizational productivity and enable timely disclosure of annual report information to the public.

III. METHODOLOGY

Based on the type of information, this research is a descriptive quantitative type. According to Iskandar in Darmadi (2014) descriptive research is part of research to provide responses to symptoms, phenomena, and facts that will be examined by researchers to provide independent variable values, without intending to issue differences with the others.

In Kumalasari (2016) sampling is described in a process that has more than sufficient numbers of elements from the population. For taking the method, the authors use purposive sampling. The sampling criteria in this study are companies in the food and beverage industry sector that have been listed on the Indonesian Stock Exchange for three consecutive years and have published annual reports for the period December 31 2019 to December 31 2021 which have data related to research variables. .

The population of companies in the food and beverage industry sector that are listed on the Indonesia Stock Exchange during the period 2019 to 2021 is 50 companies based on predetermined criteria. Then obtained a total sample of 32 companies and can be summed up. The number of samples in this study was 96 (32 companies x 3 years).

IV. RESEARCH RESULTS AND DISCUSSION

4.1. Discussion Result

4.1.1. Result Of Descriptive Analysis

TABLE I. RESULT OF DESCRPTIVE STATISTICAL ANALYSIS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responbility	96	,53	,85	,7429	,06018
Stakeholders	96	241,25	89954,52	12040,0114	19825,05191

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Reporting	96	,12	9,22	2,7276	1,79171
Disclosure	96	,57	,93	,8110	,08854
Risk Management and Internal Control	96	,50	,90	,7969	,07427
Accuracy of The Company's Annual Report	96	,00	1,00	,7604	,28078
Environmental Disclosure	96	,38	,97	,7570	,11540
Valid N (listwise)	96				

Based on table 1, it can be seen that the highest value for the dependent variable, namely Environmental Disclosure, is the largest value of 0.97. While the lowest Environmental Disclosure value is 0.38. The average (mean) Environmental Disclosure value of companies in the food and beverage industry sector listed on the Indonesia Stock Exchange is 0.7570 with a standard deviation of 0.11540.

The first independent variable value is Corporate Social Responsibility, the highest value is 0.85. While the lowest value is 0.53. The average value (mean) is 0.7429 with a standard deviation of 0.06018.

The value of the second independent variable, namely the Good Corporate Governance Mechanism, has 5 indicators, namely Stakeholders, Reporting, Disclosure, Risk Management and Internal Control, Accuracy of the Company's Annual Report.

The first indicator is the Good Corporate Governance Mechanism, namely Stakeholders with the highest score of 89954.52. Stakeholders have the lowest score of 241.25 in 2020. The mean value of stakeholders is 12040.0114 with a standard deviation of 19825.05191.

The second indicator is the Good Corporate Governance Mechanism, namely Reporting with the highest score of 9.22. Reporting value of 0.12 in 2019. Reporting average value (mean) is 2.7276 with a standard deviation of 1.79171.

The third indicator is the Good Corporate Governance Mechanism, namely Transparency with the highest score of 0.93. The lowest openness is 0.57. The average value (mean) of Disclosure from 2019 -2021 is 0.8110 with a standard deviation of 0.08854.

On the fourth indicator of the Good Corporate Governance Mechanism on the Risk Management and Internal Control indicator with the highest score of 0.90, the lowest Risk Management and Internal Control of 0.50. The average value (mean) of Risk Management and Internal Control from 2019-2021 is 0.7969 with a standard deviation of 0.07427.

On the fifth indicator on the Good Corporate Governance Mechanism, namely Timeliness of Report Submission with the highest score of 1.00. The lowest Report Submission Timeliness is 0.00. The average (mean) value for Timely Report Submission from 2019-2021 is 0.7604 with a standard deviation of 0.28078.

4.1.2. Multicolinearity Test

Judging from the results of the calculation of the tolerance value owned by the Corporate Social Responsibility variable of 0.615, the Stakeholder variable is 0.942, the Reporting variable is 0.885, the Disclosure variable is 0.874, the Risk Management and Internal Control variable is 0.658, the company's Annual Report Accuracy variable is 0.860. The tolerance value of all the

independent variables is > 0.1, which means that there is no correlation between the independent variables whose value is greater than 95%. The results of the Variance Inflation Factor (VIF) also show the same result that the VIF has the Corporate Social Responsibility variable of 1.625, the Stakeholder variable is 1.062, the Reporting variable is 1.129, the Disclosure variable is 1.144, the Risk Management and Internal Control variable is 1.520, and the Accuracy variable Company Annual Report 1.163 The VIF value that has been owned by all independent variables is <10. Thus it can be concluded that the six independent variables do not have a multicollinearity relationship between the independent variables in the regression model used.

4.1.3. Heterosedasticity Test

Plot graph between the predicted value of the dependent variable, namely ZPRED, with the residual SRESID. Heteroscedasticity does not occur, that is, if there is no clear pattern, and the points spread and below the number 0 on the Y axis. heteroscedasticity occurs.

4.1.4. Autocoleration Results

Based on the results of the study, it shows that the value of Durbin-Watson is 1.603 while in Durbin-Watson it uses a significance value of 5% for k = 6 and n = 96. So that the lower limit value (dl) is 2.3746 and the upper limit (du) is 2.2897. The Durbin-Watson test can be calculated by du < d < 4-du, resulting in a result of 2.2897 < 1.603 < 2.3746. It can be concluded that in this study there was no autocorrelation because the value of d was between du and 4-du.

4.1.5. Results of Multiple Linear Regression Analysis

The results of the multiple regression test which has the equation of the multiple regression line can be stated as follows.

$Y = -0,295$ *Environmental Disclosure* $+ 1,578X_1$ Corporate Social Responbility $-7,882X_2$ *Stakeholders* $+0,004 X_3$ *Reporting* $-0,090X_4$ *Disclosure* $-0,108X_5$ *Risk Management and Internal Control* $+ 0,024X_6$ *Accuracy of the Company's Annual Report*

(Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control, and Accuracy of the Company's Annual Report) are considered constant then the value of the dependent variable, namely Environmental Disclosure, is -0.295. The regression coefficient of Corporate Social Responsibility is 1.578. means that if there is an increase of 1 point in Corporate Social Responsibility, the Environmental Disclosure value will increase by 1.578. point. Stakeholder regression coefficient of 7.882. means that if there is an increase of 1 Stakeholder point, the child's Environmental Disclosure value will increase by 7.882 points. The reporting regression coefficient of 0.004 means that if the Reporting increases 1 point, the Environmental Disclosure value will increase by 0.004 points. The openness regression coefficient is -0.090, meaning that if you increase 1 point, the value of Environmental Disclosure will increase by -0.090 points. The regression coefficient for Risk Management and Internal Control is -0.108, which means that if you increase 1 point in Risk Management and Internal Control, the Environmental Disclosure value will increase by -0.108 points. And the regression coefficient on the accuracy of the Company's Annual Report is 0.024, meaning that if one point increases on the Timeliness of Submission of Company Financial Statements, the Environmental Disclosure value will increase by 0.024 points.

4.1.6. Result Coefficient Determination (R^2)

The coefficient of determination is used to determine how much influence the contribution of the independent variables has on the dependent variable. What can be seen is that the result of the value of the coefficient of determination test (R^2) is 0.694. This value indicates that the variables X on Y (Environmental Disclosure) in this study were influenced by 69.4% and the remaining 30.6% was explained by other variables not observed in this study.

4.1.7. Result of Hypothesis Test

The t-test test was conducted to determine whether individually (partially) independent variables (Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control and Timeliness of Report Submission) affect the dependent variable Environmental Disclosure significantly or not. This test is carried out by comparing the significant value with the rate a = 5%. Then the independent variable forming the regression model is said to have a significant influence if

tcount is greater than ttable or significantly less than a = 5% (0.050). The results of the regression coefficients analysis test using SPSS version 25 can be seen in the table below.

TABLE II.   RESULT OF HYPOTHESIS TEST

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig**
	B	**Std. Error**	**Beta**		
(Constant)	-,295	,103		-2,879	,005
Corporate Social Responbility	1,578	,143	,823	11,009	,000
Stakeholders	7,882	,000	,135	2,241	,028
Reporting	,004	,004	,064	1,025	,308
Disclosure	-,090	,082	-,069	-1,096	,276
Risk Management and Internal Control	-,108	,112	-,069	,960	,340
Accuracy of The Company's Annual Report	,024	,026	,058	,912	,364
			R		= ,833[a]
			R Square		= ,694
			Standard Error		= 06595
			Fsig		=,000[b]
			N		=96

Based on table 2, it can be seen that the tcount value is 11,009. When compared to the ttable value at a significance level of 5%, which is 1,985, the tcount value is greater than ttable (11.009> 1,985). The significance value in the table is 0.000, which means that Corporate Social Responsibility has a significant effect on Environmental Disclosure. This is because the significance value of 0.000 is smaller than the value a = 5% (0.050).

Based on table 2, it can be seen that the tcount value is 2.241. When compared with the ttable value at the 5% significance level, which is equal to 1.985, the tcount value is greater than ttable (2.241> 1.985). The significance value in the table shows 0.028, which means that Stakeholders have a significant effect on Environmental Disclosure. This is because the significance value of 0.028 is smaller than the value of a = 5% (0.050).

Based on table 2, it can be seen that the tcount value is 1.025. When compared with the ttable value at a significance level of 5%, which is equal to 1.985, the tcount value is greater than ttable (1.025> 1.985). The significance value in the table shows 0.308, which means that reporting has no significant effect on environmental disclosure. This is because the significance value of 0.308 is greater than the value of a = 5% (0.050).

Based on table 2, it can be seen that the tcount value is -1.096. When compared with the ttable value at the 5% significance level, which is equal to 1.985, the tcount value is smaller than the ttable (-1.096 <1.985). The significance value in the table shows

0.276, which means that openness has no significant effect on environmental disclosure. This is because the significance value of 0.276 is greater than the value of a = 5% (0.050).

Based on table 2, it can be seen that the tcount value is -0.960. When compared with the ttable value at a significance level of 5%, which is 1.958, the tcount value is smaller than the ttable (-0.960 <1.958). The significance value in the table shows 0.340, which means that Risk Management and Internal Control have no significant effect on Environmental Disclosure. This is because the significance value of 0.340 is greater than the value of a = 5% (0.050).

Based on table 2, it can be seen that the tcount value is 0.912. When compared with the ttable value at the 5% significance level, which is equal to 1.985, the tcount value is smaller than the ttable (0.912 <2.052). The significance value in the table shows 0.364, this means that the accuracy of the Company's Annual Report has no significant effect on Environmental Disclosure. This is because the significance value of 0.364 is greater than the value of a = 5% (0.050).

Based on the results of the study it can be seen that testing the hypothesis of the regression model simultaneously with F count is 33.640. When compared with Ftable at a significance level of 5%, which is 3.09, the Fcount value is greater than ttable (33.640> 3.09). The significance value of 0.000 in the table above shows that Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control and the Accuracy of the Company's Annual Report together have a significant effect on Environmental Disclosure. This is because the significance value of 0.000 is smaller than the value a = 5% (0.050). Then the hypothesis which states that the variables Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control and the Accuracy of the Company's Annual Report together have a significant positive effect on Environmental Disclosure, can be accepted.

V. RESULT

5.1. The Effect of Corporate Social Responbility on Environmental Disclosure

The first hypothesis which states "Corporate Social Responsibility has a significant positive effect on Environmental Disclosure" is accepted. The results of this study are supported by research conducted (Winanti Sutadipraja et al., 2020) Corporate Social Responsibility has an effect on Environmental Disclosure as one of the measurement items of Corporate Social Responsibility, the more items disclosed, the higher the Environmental Disclosure. The results of this study are in line with agency theory explaining that problems are related to perceptions between companies, the environment and society. The results of this study are in line with the theory of legitimacy based on the company, requiring harmony as long as the system is running with the company's point of view being able to show harmony between the company, the environment, and society where corporate social responsibility is a company's basic obligation to report in the company's annual report. And this research is in line with the theory of stakeholders who carry out operations for their own interests so that companies have social responsibility goals.

5.2. Stakeholder Influence on Environmental Disclosure

The second hypothesis which states "Stakeholders have a significant positive effect on Environmental Disclosure" is accepted. The results of this study are supported by research conducted by Lu & Abeysekera (2014) that stakeholders have a positive and significant effect on environmental disclosure that companies can fulfill both social and environmental disclosures in meeting stakeholder requests. The results of this study are in line with agency theory which has provided a statement in adverse selection giving an agreement so that you cannot know the decisions that have been taken regarding the information that has been obtained. The results of this study are in line with the legitimacy theory which illustrates that there are differences between company values and the environment and society. And this research is in line with stakeholders in the implementation of activities carried out by companies to be well understood by stakeholders, society and the environment.

5.3. Effect of Reporting on Environmental Disclosure

The third hypothesis which states "Reporting has a significant positive effect on Environmental Disclosure" is rejected. The results of this study are supported by research conducted by Widyawati & Hardiningsih (2022) that reporting affects environmental disclosure. Companies can disclose the environment that is mandatory in reporting, to report to society and the environment. This research is in line with agency theory where problems that occur in companies are given special attention to the literature that has developed relating to companies, the environment and society. This research is in line with the theory of

legitimacy to ensure that the company has operated in openness in the company's annual report. So that a separate theory of legitimacy can ensure that annual reports have been properly disclosed by the company or not in an annual report. This research is not in line with stakeholders through stakeholder expressions that companies use stakeholders to prevent an increase in the company's reputation with stakeholders in order to provide the expected relationship with company performance.

5.4. The Effect of Opennes on Environmental Disclosure

The fourth hypothesis which states "Disclosure has a significant positive effect on Environmental Disclosure" is rejected. The results of this study are supported by research conducted by Kirana et al. (2021) which states that openness has no effect on disclosing environmental information that companies in disclosing information in particular are still low, because there is no clear punishment for the implementation of regulations on disclosing environmental information. This research is in line with agency theory where problems that occur in companies can be given special attention to the existence of literature that has developed which is related to each other between companies, the environment and society. This research is in line with the legitimacy theory which shows that a company can ensure that the company has operated in the openness of the company's annual report. So that it can monitor whether the expressions that have been disclosed properly so that the company's image in reporting the company's annual report in transparency will be good and increase. This research is not in line with stakeholders which can be adjusted through stakeholder expressions that companies use stakeholders to prevent an increase in the company's reputation with stakeholders.

5.5. Effect of Risk Management and Internal Control on Environmental Disclosure

The fifth hypothesis which states "Risk Management and Internal Control have a significant positive effect on Environmental Disclosure" is rejected. The results of this study are supported by the research of Widyawati & Hardiningsih (2022) That Risk Management and Internal Control affect Environmental Disclosure, with risk management and internal control the company can control the system used by the company more broadly, allowing the company to further integrate so that the company has a more increased goal so that the company value listed in risk management and internal control will be better in the company's annual report. The results of this study are not in line with agency theory, but in line with legitimacy and stakeholder theory. The agency theory states that there is a difference between the manager as an agent in the shareholders and the principal to have information to the shareholders so that risk management and internal control can control the achievements of the principals and develop from the achievements of the shareholders. So the existence of agency theory in a separation company between the owner as the principal and the manager as an agent who runs the company will result in agency problems because each company has to control risk management and internal control. Whereas in legitimacy theory, this research is in line because the company can ensure that the company has operated for risk management and internal control to create legitimacy in society and the environment to develop the company from the initial point to large until the development of the company is formed in overcoming risk management and internal control of the company as a benefit as well as potential for companies to be able to survive in controlling risk management and internal control to maintain the principles of good corporate governance. Also this research is in line with stakeholders. Because in risk management and internal control, companies can consider the needs of stakeholders to achieve strategies to achieve goals as well as to secure company resources and protect the benefits obtained by the company so that stakeholders can play a role in being responsible for the company to stakeholders for the company.

5.6. Effect of Timely Report Submission on Environmental Disclosure

The sixth hypothesis which states "Timeliness of Report Submission has a significant positive effect on Environmental Disclosure" is rejected. The results of this study are supported by the research of I. Ayu et al. (2017) that the accuracy of the company's annual report affects environmental disclosure, that with the accuracy of the company's annual report it will be more adequate because with this it makes the company get better feedback from the public and the environment so that the consistency of the accuracy of the company's annual report will have an impact. In this study, it is in line with agency theory, that companies can provide information to interested parties, including the community and the surrounding environment, who want the company's annual report to be presented with the accuracy of the company's annual report that presents annual reports on time. In this study, in line with legitimacy theory, where companies have alignment between values in company activities with different limits, companies can operate with a regulatory system, as long as the system is running, it can be in accordance with a legitimacy point of view to provide company annual reports with the accuracy of company annual reports. prove the quality produced in the

company's annual report. Also in this study is in line with stakeholders, because it can increase productivity in a company so that it is possible if stakeholders can disclose the accuracy of the company's annual report with timely information to the community and environment related to the company.

VI. CONCLUSION

Based on the results of data analysis that has been carried out on the influence of Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control, the Accuracy of the Company's Annual Report on the Environmental Disclosure of companies in the food and beverage industry sector which are listed on the Indonesian Stock Exchange in 2019-2021, then it can be concluded partially that the Corporate Social Responsibility variable has a significant positive effect on Environmental Disclosure. Partially, Stakeholder variables have a significant positive effect on Environmental Disclosure. Partially the reporting variable has a positive but not significant effect on Environmental Disclosure. Partially, the Disclosure variable has no significant effect on Environmental Disclosure. Partially, the Risk Management and Internal Control variables have no significant effect on Environmental Disclosure. Partially the variable Accuracy of the Company's Annual Report has a positive but not significant effect on Environmental Disclosure. Simultaneously the variables Corporate Social Responsibility, Stakeholders, Reporting, Disclosure, Risk Management and Internal Control, Timeliness of Report Submission have a significant positive effect on Environmental Disclosure. After conducting research, discussing and formulating conclusions from this research there are limitations and might affect the results of the research. As for the suggestions put forward by researchers based on the limitations that can be obtained in this study for further research it is recommended to use all companies listed on the Indonesian Stock Exchange both manufacturing and other industries. As well as being able to add sample years to observations because with longer observations it is possible to improve better results. It is recommended to add other indicators to the Good Corporate Governance Mechanism both externally and internally so that the research results can better predict other factors that influence Environmental Disclosure in addition to the indicators studied. It is recommended for further research to use other sectors with the same variables in order to use a wider scope of research.

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