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THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE, GOOD CORPORATE GOVERNANCE, AND GREEN ACCOUNTING ON EARNINGS QUALITY (AN EMPIRICAL STUDY OF MANUFACTURING COMPANIES IN THE CHEMICAL SUBSECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2020–2025 PERIOD)

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Abstract

Earnings quality is one of the important indicators used by stakeholders to assess a company's performance. High-quality earnings reflect the actual condition of a company and can be used as a basis for decision-making. To improve earnings quality, companies need to pay attention to sustainability aspects, corporate governance, and environmental responsibility, which are reflected through sustainability reports, good corporate governance, and green accounting practices. This study aims to analyze the characteristics of the research data and examine the effect of sustainability reports, good corporate governance, and green accounting on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period, both simultaneously and partially. This study employed a quantitative method with descriptive and verificative approaches. The data used were secondary data obtained from annual reports and sustainability reports published on the Indonesia Stock Exchange website and the respective company websites. The sampling technique used was purposive sampling, resulting in 10 companies with a total of 60 observations. Data analysis was conducted using panel data regression with the assistance of EViews 13 software. The results indicate that sustainability reports, good corporate governance, and green accounting simultaneously affect earnings quality. Partially, sustainability reports and good corporate governance do not affect earnings quality. Meanwhile, green accounting affects earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020 – 2025 period. This study contributes to the development of accounting literature regarding factors affecting earnings quality, particularly sustainability reports, good corporate governance, and green accounting. Furthermore, the findings are expected to provide consideration for companies in improving environmental management practices and reporting transparency to support better earnings quality.

Keywords: Sustainability Report, Good Corporate Governance, Green Accounting, Earnings Quality

INTRODUCTION

The object of this study is chemical subsector companies that are classified under the Basic Materials sector and listed on the Indonesia Stock Exchange (IDX). Based on the IDX Industrial Classification (IDX-IC), the Basic Materials sector comprises companies engaged in providing raw materials used to support various industrial activities. The chemical subsector is one of the subsectors within this sector that produces various chemical products as raw materials and supporting materials for other industrial sectors (Indonesia Stock Exchange, n.d.). The main characteristic of chemical subsector companies is their operational activities involving the processing of raw materials into chemical products that generate economic added value. The products produced include basic chemical, industrial chemical, fertilizers, petrochemical, and various specialty chemical products used in the manufacturing, agricultural, construction, and other sectors. Therefore, this subsector plays an important role in supporting the sustainability of the supply chains of various industries in Indonesia (Prabowo, 2025). In addition to making a significant economic contribution, the manufacturing industry also has the potential to generate environmental impacts as a result of its production activities. Therefore, manufacturing companies in the chemical subsector are required not only to focus on profit, but also to pay attention to social and environmental aspects through sustainability report disclosure, the implementation of good corporate governance, and the application of green accounting as forms of corporate transparency and accountability. Financial statements are the final output of an accounting process that reflects a company's financial position. Financial statements play an important role in providing essential information for assessing a company's development and are therefore used to evaluate the performance achieved by the company both currently and in the future (Daeli et al., 2024). One of the important indicators in financial statements is earnings, which is often used as a basis for economic decision-making, particularly by investors. Legitimacy theory explains that companies seek to conduct their activities in accordance with the values and norms prevailing in society in order to gain social acceptance and maintain business continuity (Suchman, 1995, as cited in Emalia & Shauki, 2023).

Several phenomena indicate that earnings management practices remain a relevant issue in the business world, which may ultimately reduce investor confidence in corporate financial statements, particularly following an IPO (Sihaloho & Harefa, 2024). According to Riskiah & Putra (2026), this condition demonstrates that earnings quality is an important aspect that needs to be considered in financial reporting, as it has been proven to have a positive and significant effect on firm value (effect coefficient of 32.70; p-value = 0.000). Based on the processing of earnings quality data obtained from the financial statements, annual reports, and sustainability reports of chemical subsector companies listed on the Indonesia Stock Exchange, the average discretionary accruals (DA) using the Modified Jones Model was obtained, as presented in the following table.

Table 1.1. Average DA of Chemical Subsector Companies, 2020–2025

Year	Average DA
2020	-0,09804
2021	0,023866
2022	0,0102628
2023	0,102628
2024	0,065559
2025	-0.01045

Source: Data Processed by the Researcher (2026)

The table shows that the average DA of chemical subsector companies during the 2020–2025 period ranged from -0.09 to 0.10, with the highest value occurring in 2023 at 0.102628. Although the value tended to decline, the DA value consistently remaining above zero indicates that discretionary accrual practices continued to occur among chemical subsector companies throughout the research period. For comparison, Dahlan et al. (2026) found that the average DA of LQ45 blue-chip companies during the 2023–2025 period was 0.031, which was lower than the average DA of the chemical subsector during the comparable period (2023–2024), which was 0.084094.

Sustainability reporting (sustainability reports) refers to reports containing information regarding a company's or organization's performance in the economic, social, and environmental aspects (Mumbunan & Juliana, 2021). The disclosure of these reports is expected to enhance corporate transparency and provide a more comprehensive overview of the company's activities. The Global Reporting Initiative (GRI) is a commonly used standard for preparing sustainability reports (Global Reporting Initiative, 2024). In addition, Good Corporate Governance (GCG) is a framework for corporate management that aims to ensure transparency, accountability, and fairness. Consistent implementation of GCG can increase stakeholder confidence, while non-compliance with these principles can reduce trust and adversely affect the company (Asnita et al., 2025).

Furthermore, green accounting is an accounting approach that incorporates environmental aspects into a company's financial reporting, including waste management and emission-related costs. This approach helps companies assess their performance more comprehensively by considering both economic and environmental aspects, while also increasing transparency and accountability to stakeholders (Budiantini et al., 2025).

LITERATURE REVIEW

a. Legitimacy Theory

explains that companies seek to conduct their activities in accordance with the values and norms prevailing in society in order to gain social acceptance. Legitimacy refers to the perception that a company's actions are considered appropriate and consistent with a particular social system. Therefore, legitimacy is important for companies to maintain business continuity (Suchman, 1995, as cited in Emalia & Shauki, 2023). Legitimacy is used to explain corporate behavior in disclosing social and environmental information, such as through annual reports and sustainability reports (Panjaitan et al., 2024). D. W. Sari et al. (2025) stated that companies tend to increase transparency when facing public pressure or criticism regarding their performance. To maintain legitimacy, companies may adopt various strategies, such as providing justification for actions taken, implementing symbolic changes, and demonstrating genuine commitment to relevant social issues.

b. Sustainability Report

A Sustainability Report is a report prepared by a company to transparently and accountably disclose and communicate its performance in economic, social, and environmental aspects to stakeholders (OJK, 2017, as cited in Pramudito et al., 2022). This report reflects the company's activities and their impacts on sustainability, thereby helping stakeholders understand the company's contribution to sustainable development. A sustainability report also demonstrates the importance of transparency in communicating information related to environmentally friendly business practices, social responsibility, and corporate sustainability performance. Such information is an important consideration for investors in making decisions because it is related to the level of risk and expected return. Therefore, sustainability report disclosure can serve as a means for companies to increase firm value and differentiate themselves from other companies through voluntary disclosure (Kurniawan et al., 2018, as cited in Dewi & Rustiarini, 2024). In the context of this study, sustainability reporting is presumed to be related to earnings quality because more transparent companies tend to have better reporting systems and fewer indications of earnings manipulation.

c. Good Corporate Governance

Good Corporate Governance (GCG) refers to corporate governance that emerged from the business world's need for a management system that upholds the principles of transparency, accountability, responsibility, and fairness. The implementation of GCG is an important consideration for the public, particularly investors, when evaluating a company. The quality of GCG implementation can be measured through specific indicators that reflect the extent to which a company has implemented good governance principles. Optimal implementation can reflect a sound corporate condition and increase confidence in the company (Maesaroh et al., 2022). The board of commissioner functions as a forum responsible for the management and supervision of the company and plays an important role in monitoring the completeness and quality of performance information provided by the board of directors.

The definition of corporate governance based on the Decree of the Minister of State-Owned Enterprises No. KEP-117/M-MBU/2002 states that GCG is a process and structure used by corporate organs to improve business success and accountability in order to create long-term shareholder value, while taking into account the interests of stakeholders and adhering to applicable laws and regulations as well as ethical values. This definition often emphasizes the importance of balancing the achievement of corporate performance with the implementation of accountability principles so that the company's long-term objectives can be achieved through increased value for shareholders (Harinurdin & Safitri, 2022). Several common proxies are used to measure the implementation of good corporate governance, including the board of directors, board of commissioners, audit committee, and independent commissioners.

d. Green Accounting

Green accounting refers to the integration of information related to environmental costs and benefits into accounting practices and business decision-making. The implementation of green accounting is one of the efforts to address environmental problems by encouraging companies to minimize the impacts arising from their operational activities. In addition, the purpose of implementing environmental accounting is to improve the efficiency of environmental management by evaluating corporate activities from both economic and environmental benefit perspectives (Wara et al., 2023).

The concept of green accounting represents an effort to support sustainable development through the application of efficiency and effectiveness in environmental activities, thereby maintaining good relationships with society. As environmental issues such as global warming continue to increase, demands from society and the government for companies to manage their environmental impacts are also becoming greater. Therefore, companies are required to manage the environmental impacts of their operational activities. Such management, on the one hand, constitutes an obligation to society, but on the other hand, also represents a cost for the company (Niandra & Handayani, 2023). In the context of this study, green accounting is presumed to have an effect on earnings quality because more transparent recognition and reporting of environmental costs can reduce earnings manipulation practices and improve the quality of financial information.

e. Earnings Quality

Earnings quality can be defined as a company's ability to maintain its financial performance consistently from the beginning to the end of a period, as well as its ability to reflect the amount of earnings that can be utilized within a particular period. In addition, earnings quality is used to assess whether the earnings generated are consistent with those planned in advance (Bawoni & Shodiq, 2020, as cited in Maulita et al., 2022). Earnings quality is an important indicator for assessing corporate performance because it can reflect the company's actual economic condition. Furthermore, earnings quality indicates the reliability of earnings information presented in financial reporting, making it useful as a basis for decision-making by various parties, including management, investors, and creditors (Ulfa & Nilwan, 2026). Earnings quality can therefore be used as a basis for evaluating corporate performance because it is capable of reflecting the company's financial condition more accurately. In this study, earnings quality is measured using discretionary accruals as a proxy.

Discretionary accruals are accrual components that arise as a result of management policies or judgments in the financial reporting process. Unlike non-discretionary accruals, which naturally arise from a company's operational activities, discretionary accruals are often used as an indicator to detect earnings management practices (Nuramanda et al., 2023). One indicator of low earnings quality is the presence of earnings management, namely practices undertaken by management by increasing or decreasing earnings according to certain interests, whether for personal or group interests. Such practices can reduce the quality of financial statements produced and decrease the credibility of financial statements in the eyes of information users (Fitriani & Sulistyawati, 2022).

Relationship Between Variables

The relationships among the variables examined in this study are grounded in the interrelationship between non-financial information disclosure and corporate earnings quality. Sustainability report disclosure is expected to enhance earnings quality, as companies demonstrating greater transparency in economic, social, and environmental aspects tend to implement more effective reporting systems and are less likely to engage in earnings manipulation (Wati et al., 2024). Independent commissioners, as an integral component of the good corporate governance mechanism, are expected to contribute to improved earnings quality through their oversight of management. From an agency theory perspective, the presence of independent commissioners can mitigate conflicts of interest between management and shareholders, thereby reducing opportunistic behaviors, including earnings management.

More objective and independent oversight is therefore expected to promote the preparation of financial statements that are more transparent, reliable, and of higher quality (Ramadina & Hidayah, 2025). Meanwhile, green accounting contributes to improved environmental performance and management, thereby generating additional value for the company. Nevertheless, its implementation continues to face several challenges, including the absence of standardized and uniform reporting practices (Haerianti et al., 2025). Furthermore, based on stakeholder theory and legitimacy theory, companies seeking to maintain positive relationships with stakeholders and sustain their social legitimacy are likely to increase the extent of information disclosure. Greater transparency and accountability are ultimately expected to contribute to enhanced earnings quality (Sari et al., 2025).

Research Framework

Based on the aforementioned relationships among the variables, this study proposes that sustainability report disclosure, good corporate governance, and green accounting influence earnings quality in manufacturing companies within the chemical subsector listed on the Indonesia Stock Exchange. This proposed relationship is grounded in relevant theoretical perspectives and supported by findings from previous studies, which indicate that the implementation and disclosure of these factors have the potential to enhance corporate earnings quality.

Accordingly, the relationships among sustainability report disclosure, good corporate governance, green accounting, and earnings quality are formulated and presented in the following research framework.

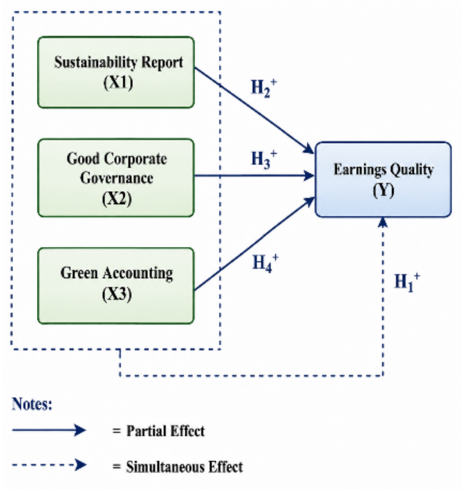

Figure 2.1. Research Framework
Source: Processed by the Researchers (2026)

Based on the literature review and research framework described above, the hypotheses of this study are formulated to examine the relationships among the variables under investigation, namely *sustainability report*, *good corporate governance*, and *green accounting*, and their effects on earnings quality.
H1: *Sustainability report*, *good corporate governance*, and *green accounting* simultaneously have a positive effect on earnings quality in manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange during the 2020–2025 period.
H2: *Sustainability report* disclosure has a positive partial effect on earnings quality in manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange during the 2020–2025 period.
H3: *Good corporate governance* has a positive partial effect on earnings quality in manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange during the 2020–2025 period.
H4: *Green accounting* has a positive partial effect on earnings quality in manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange during the 2020–2025 period.

METHOD

Research methodology refers to a systematic, empirical, controlled, and critical approach employed to address problems or phenomena investigated in a study (Mahrina et al., 2021). This study employs a quantitative approach with descriptive and causal designs. A quantitative approach is adopted because the data analyzed are numerical and are processed using statistical techniques to examine the relationships among the research variables. The descriptive approach aims to provide an overview of the characteristics of the variables under investigation, while the causal approach is employed to examine the causal relationships between the independent and dependent variables (Nainggolan & Susindy, 2025). In this study, the independent variables consist of *Sustainability Report* disclosure, *Good Corporate Governance*, and *Green Accounting*, while the dependent variable is earnings quality. This study does not involve any intervention or manipulation of the data used and is therefore classified as a non-experimental study. The data employed are secondary data obtained from companies' annual reports and sustainability reports. The research population consists of manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. This period was selected to provide an up-to-date representation of corporate conditions and to capture relevant trends in corporate sustainability practices.

Based on the research stages described above, the research process can be illustrated in the form of a flowchart, as presented in the following figure.

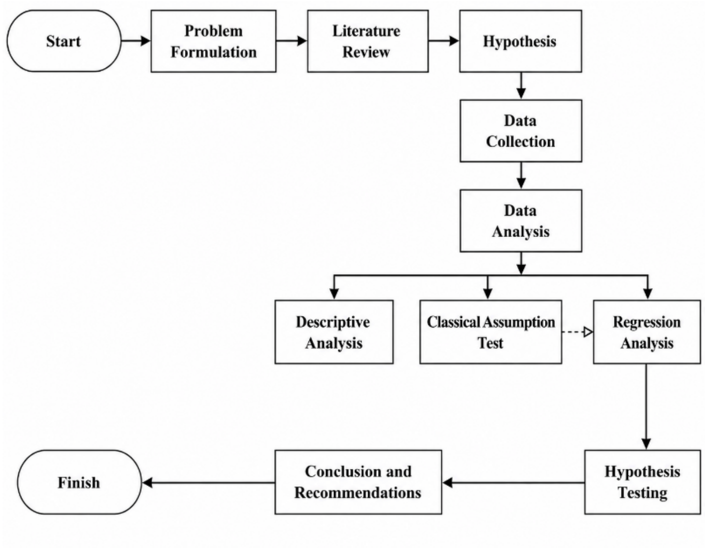

Figure 3.1. Research Stages
Source: Processed by the Researchers (2026)

This study uses secondary data as its primary data source. Secondary data refer to data obtained indirectly through intermediaries. Such data may be obtained from various sources, including evidence, records, books, journals, and historical reports that have been compiled in the form of archives or documents (Arvyanda et al., 2023). The use of secondary data enables the study to obtain published information without conducting direct data collection in the field.

The data used in this study were obtained from official sources relevant to the research objects, particularly the Indonesia Stock Exchange (IDX) through its official website, www.idx.co.id. The data consist of financial statements and annual reports of chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. These data are used to measure the research variables, including *Sustainability Report*, which is proxied by Corporate Social Responsibility (CSR), *Good Corporate Governance* (GCG), which is proxied by the proportion of independent commissioners, *Green Accounting*, and *Earnings Quality*.
The secondary data used in this study include:
a) Financial statements and annual reports of manufacturing companies in the chemical subsector listed on the Indonesia Stock Exchange during the 2020–2025 period.
b) Other supporting data relevant to the research.
c) Books and scientific literature used as the theoretical foundation of the study.

RESULTS AND DISCUSSION

A. Descriptive Statistics

The descriptive statistics of the variables for the sampled manufacturing companies in the chemical subsector during the research period are presented in Table 4.1.

Table 4.1. Descriptive Statistics Results

Variabel	Mean	Maksimum	Minimum	Std. Deviasi
SRDI	0,600916	1,000000	0,186813	0,185041
KI	0,412778	0,666667	0,333333	0,110655
GA	0,714583	1,000000	0,000000	0,205965
DA	0,015635	0,235608	-0,176307	0,081974

Source: Processed by the Researchers Using EViews 13 (2026)

Overall, the descriptive statistics indicate that the sampled chemical subsector companies generally demonstrate relatively good levels of sustainability report disclosure and green accounting practices. In addition, the proportion of independent commissioners among the sampled companies tends to remain relatively stable. Meanwhile, the relatively low mean value of discretionary accruals indicates that the level of earnings management among the sampled companies tends to be low. Consequently, the earnings quality of the sampled companies can be considered relatively good.

B. Research Results

Based on a series of tests conducted to determine the appropriate estimation model for panel data regression, differences were found among the model selection tests. The Chow Test and Hausman Test selected the Fixed Effect Model (FEM), whereas the Lagrange Multiplier Test selected the Random Effect Model (REM). In panel data econometrics, when such a condition occurs, the final decision is based on the hierarchy of model specification tests, in which the Hausman Test has a higher priority and provides a valid basis for determining the presence of individual-specific effects. Given that both the Chow Test and Hausman Test consistently identified the Fixed Effect Model (FEM) as the most appropriate model, the result of the Lagrange Multiplier Test was not considered further. Therefore, this study employs the Fixed Effect Model (FEM) as the most appropriate estimation technique for conducting panel data regression analysis and testing the proposed hypotheses.

C. Multiple Linear Regression Analysis

Panel data regression analysis is employed to examine the effects of Sustainability Report (SRDI), Good Corporate Governance (GCG), proxied by Independent Commissioners (KI), and Green Accounting (GA) on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.

Dependent Variable: DA
Method: Panel Least Squares
Date: 09/01/26 Time: 23:44
Sample: 2020 2025
Periods included: 6
Cross-sections included: 10
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.289227	0.085254	-3.392520	0.0014
SRDI	0.028453	0.131193	0.216877	0.8292
KI	0.261429	0.170710	1.531420	0.1324
GA	0.251689	0.110851	2.270504	0.0278

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.376679	Mean dependent var	0.015635
Adjusted R-squared	0.217533	S.D. dependent var	0.081974
S.E. of regression	0.072512	Akaike info criterion	-2.220995
Sum squared resid	0.247125	Schwarz criterion	-1.767220
Log likelihood	79.62984	Hannan-Quinn criter.	-2.043498
F-statistic	2.366877	Durbin-Watson stat	2.303841
Prob(F-statistic)	0.017745		

Figure Results of the Fixed Effect Model (FEM) Estimation
Source: Processed by the Researchers Using EViews 13 (2026)

Based on the estimation results obtained from the Random Effects Model (REM), the resulting panel data regression equation is specified as follows:

$$Y=-0{,}289227+0{,}028453\ SRDI+0{,}261429\ KI+0{,}251689\ GA+e$$

Based on the regression equation, the results can be interpreted as follows:

1. Constant. The constant coefficient of -0.289227 indicates that, when *Sustainability Report* (SRDI), Independent Commissioners (KI), and *Green Accounting* (GA) are held constant or equal to zero, the value of earnings quality, proxied by Discretionary Accruals (DA), is 0.289227.
2. Sustainability Report (SRDI). The regression coefficient of *Sustainability Report* (SRDI) is 0.028453, indicating that a one-unit increase in SRDI is associated with an increase in DA of 0.028453, assuming that all other variables remain constant.
3. Independent Commissioners (KI). The regression coefficient of Independent Commissioners (KI) is 0.261429, indicating that a one-unit increase in KI is associated with a decrease in DA of 0.261429, assuming that all other variables remain constant.
4. Green Accounting (GA). The regression coefficient of *Green Accounting* (GA) is 0.251689, indicating that a one-unit increase in GA is associated with a decrease in DA of 0.251689, assuming that all other variables remain constant.

The Effect of Good Corporate Governance on Earnings Quality

The results of the study indicate that Good Corporate Governance, proxied by Independent Commissioners, does not have a significant effect on earnings quality. This finding is evidenced by a probability value of 0.1324, which is greater than the 0.05 significance level. The insignificant effect of independent commissioners suggests that their presence has not yet enabled them to perform their monitoring function optimally in improving corporate earnings quality. Although companies are required by regulation to have independent commissioners, their presence does not necessarily guarantee effective oversight of the financial reporting process. Furthermore, the proportion of independent commissioners among the sampled companies tends to fall within a relatively similar range. This limited variation in the data may contribute to the absence of a statistically significant effect on earnings quality. These findings indicate that the presence of independent commissioners alone is insufficient to improve earnings quality without being supported by other corporate governance mechanisms.

The Effect of Green Accounting on Earnings Quality

The results of the study indicate that Green Accounting has a significant effect on earnings quality. This finding is evidenced by a probability value of 0.0278, which is lower than the 0.05 significance level. The regression coefficient of Green Accounting is positive at 0.251689. In this study, earnings quality is proxied by the value of discretionary accruals (DA), where a higher DA value reflects a greater likelihood of earnings management practices, particularly income-increasing accruals, which ultimately indicate lower earnings quality. Accordingly, the findings indicate that higher levels of Green Accounting implementation are associated with an increase in DA. This suggests that greater implementation of Green Accounting may be accompanied by increased earnings management practices, thereby resulting in lower corporate earnings quality.The implementation of Green Accounting requires chemical companies to incur substantial costs associated with waste management and environmental protection. These relatively high environmental costs may reduce the company's profits or profitability. Consequently, the financial burden associated with environmental management may create incentives for management to engage in earnings management practices, which can ultimately affect the quality of reported earnings.

The Effect of Sustainability Report, Good Corporate Governance, and Green Accounting on Earnings Quality

The results of the study indicate that Sustainability Report, Good Corporate Governance, and Green Accounting simultaneously have a significant effect on earnings quality. This finding is supported by the Prob(F-statistic) value of 0.017745, which is lower than the 0.05 significance level. This result indicates that the three independent variables collectively contribute significantly to explaining variations in corporate earnings quality.
This finding is further supported by the coefficient of determination (R^2) of 0.376679, indicating that the variables included in the research model are able to explain 37.67% of the variation in earnings quality. Meanwhile, the remaining 62.33% is explained by other factors outside the research model.

Other factors, such as profitability, leverage, firm size, firm growth, ownership structure, and industry characteristics, may have a greater influence on earnings quality than the variables examined in this study. Nevertheless, the collective implementation and disclosure of Sustainability Report, Good Corporate Governance, and Green Accounting demonstrate their importance as signals influencing how manufacturing companies in the chemical subsector manage and present information regarding the quality of their reported earnings to the public.

CONCLUSION

Based on the findings regarding the effects of *sustainability report*, *good corporate governance*, and *green accounting* on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period, several conclusions can be drawn. The characteristics of the research data indicate that companies in the chemical subsector exhibited varying levels of *sustainability report* disclosure, *good corporate governance*, *green accounting*, and earnings quality throughout the observation period. The descriptive analysis further shows that *sustainability report*, *good corporate governance*, *green accounting*, and earnings quality varied across the sampled chemical subsector companies.

The findings indicate that *sustainability report*, *good corporate governance*, and *green accounting* simultaneously affect earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. However, *sustainability report* disclosure does not have a significant effect on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. Similarly, *good corporate governance* does not have a significant effect on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. In contrast, *green accounting* has a significant effect on earnings quality in chemical subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period.

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