Lead Journal of Economy and Administration ISSN: 2961-8177
Vol. 4 No. 3 (2026)
pp. 109-120 https://doi.org/10.56403/lejea.v4i3.454

Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management: Their Effect on Corporate Reputation

Maria Yovita R. Pandin [1], Gita Lidyawati Safitri [2], Alif Fa'is Nurfadila [3], Anora Rajwa Erbana [4], Maretha Wiriaqni Utama [5], Nanda [6], Najwa Bioarti [7]

[1,2,3,4,5,6,7] Universitas 17 Agustus 1945 Surabaya, Indonesia

Article Information

Article History
Received, June 14, 2026
Revised, June 24, 2026
Accepted, July 1, 2026
Published, July 2, 2026

Corresponding Author:

Maria Yovita R. Pandin,
Universitas 17 Agustus 1945 Surabaya, Indonesia.
Email: yovita_87@untag-sby.ac.id

ABSTRACT

This study aims to explore the effects of Biodiversity Accounting Disclosure (BAD), Climate Governance (CG), and Environmental Risk Management (ERM) on corporate reputation among mining companies listed on the Indonesia Stock Exchange for the 2023–2025 period. Using a quantitative approach, the study draws on secondary data from annual reports and sustainability reports. The sample consists of 25 companies selected via purposive sampling, yielding 75 observations. The data were analyzed using multiple linear regression. The results indicate that the level of biodiversity disclosure and the practice of environmental risk management have a positive and significant relationship with corporate reputation. In contrast, climate governance does not exhibit a significant effect. Collectively, the three independent variables significantly explain variation in corporate reputation, with an Adjusted R^2 of 30.3%. These findings underscore the importance of transparency in biodiversity reporting and the effectiveness of environmental risk management in strengthening corporate image.

Keywords: Biodiversity Accounting Disclosure, Climate Governance, Environmental Risk Management, Corporate Reputation.

INTRODUCTION

Awareness of sustainability issues is growing as pressure from regulators, investors, and the public demands that companies go beyond profit-driven pursuits to consider the social and ecological consequences of their operations. Within this framework, corporate reputation emerges as a strategic asset that determines long-term business continuity (Rachmawati, 2024). This reputation reflects stakeholders' assessment of a company's capability to sustainably carry out its economic, social, and environmental responsibilities (Manik & Ardiana, 2023).

One environmental issue of global concern is biodiversity loss. Corporate activities, particularly in the mining sector, have the potential to put pressure on ecosystems through natural resource exploitation, land-use changes, and environmental pollution (Sudirman & Ningrum, 2022). Therefore, companies are required to increase transparency through *Biodiversity Accounting Disclosure* (BAD), which involves disclosing information regarding the company's biodiversity protection policies, impacts, targets, and programs (GRI, 2021). Biodiversity disclosure is an essential part of sustainability accounting because it demonstrates a company's commitment to environmental conservation. Research by Sari and Handayani (2023)

shows that broader environmental information disclosure can increase stakeholder trust and strengthen a company's image.

In addition to biodiversity issues, climate change is also a challenge that increasingly impacts business activities (Treepongkaruna et al., 2026). This situation encourages companies to strengthen climate governance, namely the framework of policies and procedures that monitor and manage the risks and opportunities arising from climate change. Structured climate governance practices are an indicator of a company's commitment to aligning sustainability goals with its business strategy. A study by Pratama and Nugroho (2024) found that effective sustainability governance increases the level of company information disclosure and contributes to building a better corporate reputation (Oktavianus et al., 2022).

On the other hand, companies also face various environmental risks, such as pollution, ecosystem damage, waste management, and compliance with environmental regulations (Wahyuni & Fitri, 2025). To anticipate these risks, companies need to implement effective *Environmental Risk Management* (ERM). Risk management is a series of systematic processes that include the identification, analysis, assessment, and control of risks that have the potential to disrupt the achievement of organizational goals (Utami & Sebrina, 2024). Research by Wulandari and Fitriani (2023) shows that effective environmental risk management can increase company legitimacy and reduce the potential for conflict with the surrounding community.

This study is based on Stakeholder Theory, which asserts that companies must respond to the interests and expectations of various stakeholders to maintain their support (Albitar et al., 2023), and Legitimacy Theory, which states that organizations seek to gain and maintain social legitimacy by implementing actions that align with societal values and norms (Suchman, 1995). From this perspective, Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management are mechanisms that companies can use to build stakeholder trust and strengthen their reputation (Skouloudis et al., 2019).

Although research on environmental disclosure and corporate reputation has grown, most studies still focus on ESG disclosure in general. In Indonesia, research integrating Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management to explain Corporate Reputation is still relatively limited (Putri & Rahmawati, 2024). Therefore, this study aims to analyze the influence of Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management on Corporate Reputation in mining companies listed on the Indonesia Stock Exchange for the 2023–2025 period.

HYPOTHESIS DEVELOPMENT

The Impact of Biodiversity Accounting Disclosure on Corporate Reputation

Biodiversity Accounting Disclosure (BAD) is a form of information disclosure related to the impact of company activities on biodiversity and efforts made to protect and preserve ecosystems (Elsayed, 2023a). This disclosure serves as a form of corporate accountability to stakeholders, who are increasingly concerned about environmental sustainability issues. According to *Stakeholder Theory,* companies are required to provide relevant information to stakeholders to gain and maintain long-term support and trust.

Through transparent biodiversity disclosure, companies can demonstrate their commitment to responsible environmental management. Information regarding species conservation, habitat protection, land reclamation, and environmental preservation programs sends a positive signal to investors, regulators, and the public. Companies must go beyond simply pursuing profits; they must consider the environmental and social impacts of their activities (Batari & Maknun, 2024). This can increase stakeholder trust, thereby enhancing the company's reputation.

H1: Biodiversity Accounting Disclosure has a positive effect on Corporate Reputation.

The Influence of Climate Governance on Corporate Reputation

Climate governance is a governance mechanism that demonstrates the involvement of the board of directors and management in overseeing, managing, and making decisions related to the risks and opportunities arising from climate change (Leal & Paterson, 2024). The implementation of sound climate governance reflects a company's commitment to addressing increasingly complex global environmental challenges.

According to *Legitimacy Theory,* companies strive to gain and maintain social legitimacy by carrying out activities that align with societal values and expectations. Within the context of climate change, the implementation of effective climate governance serves as a tangible indicator of a company's commitment to sustainability and environmental responsibility. The stronger these governance mechanisms, the more likely a company is to gain stakeholder trust, which in turn can strengthen its corporate reputation.

H2: Climate Governance has a positive effect on Corporate Reputation.

The Influence of Environmental Risk Management on Corporate Reputation

Environmental Risk Management (ERM) is a series of structured processes implemented by companies to identify, assess, and control environmental risks arising from their operations. Effective environmental risk management can help companies reduce the potential for pollution, environmental damage, social conflict, and the risk of regulatory non-compliance (Elsayed, 2023).

Based on *Stakeholder Theory,* companies that effectively manage environmental risks will receive positive feedback from stakeholders because they are perceived as being responsible towards the environment and society. Furthermore, a company's ability to minimize negative environmental impacts can strengthen its image as a sustainable entity (Settembre-Blundo et al., 2021). Therefore, the better the implementation of Environmental Risk Management, the higher the company's level of trust and reputation among stakeholders.

H3: Environmental Risk Management has a positive effect on Corporate Reputation.

The Influence of Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management on Corporate Reputation

Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management are complementary components of corporate sustainability practices that contribute to creating long-term value. Biodiversity disclosure demonstrates a company's transparency regarding its environmental impacts, climate governance reflects its commitment to addressing climate change, and environmental risk management demonstrates a company's ability to manage risks that could disrupt business sustainability (Pujiningsih & Utami, 2024).

By implementing these three aspects in an integrated manner, companies can increase stakeholder trust and strengthen their social legitimacy. High levels of trust and legitimacy will foster positive perceptions of the company, thereby enhancing its overall reputation.

H4: Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management simultaneously influence Corporate Reputation.

RESEARCH CONCEPTUAL FRAMEWORK

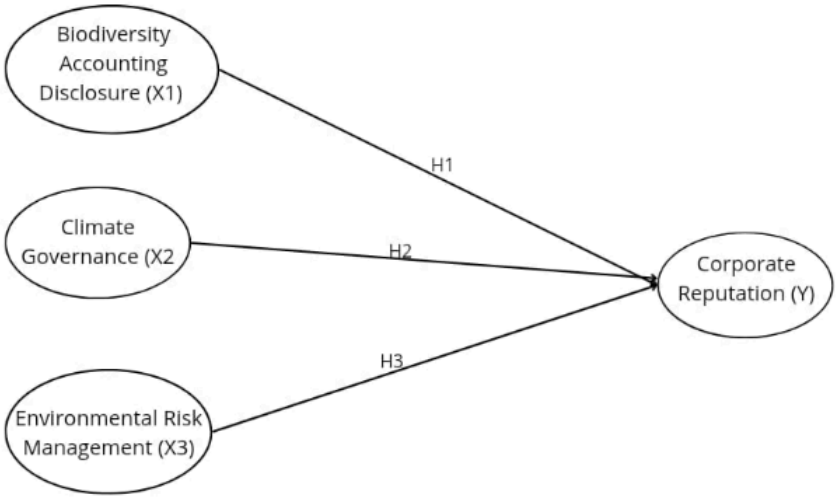

Figure 1. Conceptual Framework

RESEARCH METHODS

This study applies a quantitative method with an explanatory research design that focuses on analyzing the causal relationships between research variables. The purpose of this study is to determine the extent to which biodiversity accounting disclosure, *climate* governance, and environmental risk management *contribute* to improving corporate reputation. The quantitative approach was chosen because this study uses objective measurements and statistical data processing based on *secondary* information sourced from company reports.

Population and Sample

The population in this study includes all companies operating in the mining sector and listed on the Indonesia Stock Exchange (IDX) between 2023 and 2025. The mining sector was selected based on the characteristics of its business activities, which have a significant impact on and are closely linked to biodiversity, climate change, and various environmental risks. Therefore, companies in this sector have a greater responsibility to provide transparent and comprehensive disclosure of sustainability information.

The research sample was determined using purposive sampling, a method of selecting samples based on specific criteria tailored to the research objectives. The criteria used in the sample selection process are as follows:

1. Mining sector companies listed on the Indonesia Stock Exchange during the research period.
2. Companies that have complete annual reports and sustainability reports available *and* are *published* continuously throughout the research period of 2023–2025.
3. Disclose information related to biodiversity, climate governance, and environmental risk management.
4. Have complete data needed in research.

Based on these criteria, 25 companies were obtained as research samples with an observation period of three years, resulting in 75 observation units.

Data Types and Sources

This research uses secondary data obtained from:

1. Company Annual Report.
2. Company Sustainability Report.
3. The official website of the Indonesia Stock Exchange (www.idx.co.id).
4. Official website of each company.

The data used includes data on biodiversity disclosure, climate governance, environmental risk management, and company reputation.

Operational Definition and Measurement of Variables

Corporate Reputation (CR)

Corporate reputation is stakeholder perception of a company's credibility, responsibility, and performance. This variable is measured using a company's reputation score derived from a reputation index, sustainability rating, ESG score, or other reputation proxies available in company reports.

Biodiversity Accounting Disclosure (BAD)

Biodiversity Accounting Disclosure is the level of disclosure of information regarding a company's biodiversity impacts and management practices. Measurement is conducted using a content analysis method based on the GRI 304 Biodiversity standard.

The disclosure index is calculated using the formula:

BAD = Number of items disclosed ÷ Total number of disclosure items

The indicators used include:

a. Biodiversity policy.
b. Habitat protection.
c. Species conservation.
d. Land reclamation.
e. Operational impacts on ecosystems.
f. Conservation program.
g. Biodiversity targets.
h. Biodiversity performance evaluation.

Climate Governance (CG)

Climate Governance describes the implementation of corporate governance in the monitoring, control, and decision-making processes related to the risks and opportunities resulting from climate change. This variable is measured using a disclosure index based on guidelines developed by *the Task Force on Climate-related Financial Disclosures* (TCFD).

Measurement formula:

CG = Number of items disclosed ÷ Total number of disclosure items

Climate Governance measurement indicators consist of:

a. Council oversight of climate issues.
b. Sustainability committee.
c. Net-zero emission target.
d. Climate risk management.
e. Carbon emissions reporting.
f. Climate change mitigation strategies.

Environmental Risk Management (ERM)

ERM = Number of items disclosed ÷ Total number of disclosure items

Environmental Risk Management describes a company's efforts to identify, assess, and take management action against various environmental risks that arise as a consequence of its

operational activities. This variable is measured using a disclosure index, which compares the number of information items disclosed by the company to the total number of disclosure items established.

Measurement formula:

ERM = Number of items disclosed ÷ Total number of disclosure items

The indicators used include:

a. Identify environmental risks.
b. Environmental risk mitigation.
c. Waste management.
d. Emission control.
e. Environmental audit.
f. Environmental management system.
g. ISO 14001 Certification.
h. Environmental emergency response program.

Table 1. Operational Variables

Variables	Symbol	Operational Definition	Measurement	Scale
Biodiversity Accounting Disclosure	BAD (X1)	The level of disclosure of information related to biodiversity submitted by companies in sustainability reports.	Number of biodiversity items disclosed ÷ total biodiversity items based on GRI 304	Ratio
Climate Governance	CG (X2)	Corporate governance mechanisms in managing risks and opportunities related to climate change.	Number of climate governance items disclosed ÷ total climate governance items based on TCFD	Ratio
Environmental Risk Management	ERM (X3)	The company's ability to identify, evaluate and control environmental risks.	Number of ERM items disclosed ÷ total ERM items	Ratio
Corporate Reputation	CR (Y)	Stakeholder perceptions of corporate credibility and image.	Company reputation score (0–100)	Interval

Data Analysis Techniques

Data analysis was performed using Statistical Package for Social Sciences (SPSS) software version 26.

The analysis stages include:

1. Descriptive statistical analysis to describe the characteristics of research data.
2. Multiple linear regression analysis.
3. The coefficient of determination (R^2) test is used to determine the extent to which the independent variable is able to explain the variations or changes that occur in the dependent variable.
4. A partial test (t-test) was conducted to analyze the influence of each independent variable individually on *the Corporate Reputation variable.*
5. The simultaneous test (F test) is used to evaluate the influence of the variables *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* together on the *Corporate Reputation variable.*

The regression model used in this study is:

$CR = \alpha + \beta 1BAD + \beta 2CG + \beta 3ERM + \varepsilon$

Information:

CR = Corporate Reputation

α = Constant
β1 = Biodiversity Accounting Disclosure Coefficient
β2 = Climate Governance Coefficient
β3 = Environmental Risk Management coefficient
ε = Error Term

RESULTS AND DISCUSSION

Research result

Table 2. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Biodiversity Accounting Disclosure (BAD)	75	0.5	0.86	0.7176	0.0873
Climate Governance (CG)	75	0.55	0.87	0.7079	0.0846
Environmental Risk Management (ERM)	75	0.5	0.95	0.7485	0.1004
Corporate Reputation (CR)	75	72.79	88.88	80,4972	3,6013

Based on the results of descriptive statistical analysis, the *Biodiversity Accounting Disclosure* (BAD) variable showed the lowest value of 0.500 and the highest value of 0.860. The average BAD value obtained by the sample companies was 0.7176 with a level of data dispersion indicated by a standard deviation of 0.0873.

The Climate Governance (CG) variable has a value range of 0.550 to 0.870. The average value of this variable is 0.7079 with a standard deviation of 0.0846, indicating the level of variation in data between companies during the study period.

Furthermore, the *Environmental Risk Management* (ERM) variable has a minimum value of 0.500 and a maximum value of 0.950. The average ERM value was recorded at 0.7485 with a standard deviation of 0.1004.

For the *Corporate Reputation* (CR) variable, the lowest value was 72.790 and the highest was 88.880. The average reputation value of the companies studied was 80.4972, with a standard deviation of 3.6013.

Table 3. Hypothesis Testing Results

Independent Variables	→	Dependent Variable	Est. β	t	p	Information
Biodiversity Accounting Disclosure (H1)	→	Corporate Reputation	0.319	3,185	0.002	Significant
Climate Governance (H2)	→	Corporate Reputation	0.045	0.46	0.647	Not Significant
Environmental Risk Management (H3)	→	Corporate Reputation	0.529	5,366	0,000	Significant
Biodiversity Accounting Disclosure, Climate Governance, and Environmental Risk Management (H4)	→	Corporate Reputation	$R^2 = 0.331$	F = 11.732	0,000	Significant

Multiple Linear Regression Analysis

Based on the results of data processing using SPSS, the following regression equation was obtained:

CR = 55,466 + 13,172(BAD) + 1,934(CG) + 18,983(ERM)

Based on the regression equation obtained, all independent variables show a positive relationship with the *Corporate Reputation variable.* This indicates that the higher the level of *Biodiversity Accounting Disclosure,* the implementation of *Climate Governance,* and the implementation of *Environmental Risk Management,* the more likely a company's reputation will improve.

Coefficient of Determination (R^2) Test

Adjusted R Square value was 0.303. These results indicate that the variables *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* have the ability to explain changes in the *Corporate Reputation variable* by 30.3%. Meanwhile, 69.7% of the variation in *Corporate Reputation* is influenced by other factors outside the variables used in this research model.

Furthermore, the correlation coefficient (R) value obtained of 0.576 indicates a moderate relationship between the independent variables and *Corporate Reputation.* Therefore, the research model can be said to have sufficient capability in describing the relationship between the independent variables and changes *in Corporate Reputation.*

Simultaneous Test (F Test)

Based on the results of the ANOVA test, the calculated F value was 11.732 with a significance value of 0.000. These results indicate that the significance level is below the regulatory limit of 0.05, so it can be interpreted that the variables *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* together have a significant influence on *Corporate Reputation.* Therefore, the fourth hypothesis (H4) in this study is declared accepted.

Partial Test (t-Test)

The Impact of Biodiversity Accounting Disclosure on Corporate Reputation

Based on the results of partial regression testing, the *Biodiversity Accounting Disclosure variable* obtained a beta coefficient value of 0.319 with a t-value of 3.185 and a significance level of 0.002. The significance value below the 0.05 limit indicates that *Biodiversity Accounting Disclosure* has a positive and significant influence on *Corporate Reputation.* Therefore, the first hypothesis (H1) in this study can be accepted.

The Influence of Climate Governance on Corporate Reputation

The analysis results on *the Climate Governance variable* show a beta coefficient value of 0.045, a t-value of 0.460, and a significance level of 0.647. Because the significance probability value exceeds the set error level of 0.05, *Climate Governance* is not proven to have a significant influence on *Corporate Reputation.* Thus, the second hypothesis (H2) is rejected.

The Influence of Environmental Risk Management on Corporate Reputation

Based on the test results, the *Environmental Risk Management variable* has a beta coefficient value of 0.529 with a t-value of 5.366 and a significance level of 0.000. A significance level lower than 0.05 indicates that *Environmental Risk Management* has a positive and significant effect on *Corporate Reputation.* Thus, the third hypothesis (H3) in this study is declared accepted.

Discussion

The Impact of *Biodiversity Accounting Disclosure* on *Corporate Reputation*

Based on the results of the hypothesis testing, the *Biodiversity Accounting Disclosure variable* was proven to have a positive and significant impact on *Corporate Reputation.* These

results indicate that the more extensive and transparent a company is in disclosing information related to biodiversity, the better the company's image and reputation among stakeholders.

Disclosure of information regarding biodiversity demonstrates a company's commitment to managing the environmental impacts arising from its operations. Providing information on ecosystem conservation efforts, species protection, restoration of impacted areas, and various environmental preservation programs demonstrates a company's commitment to sustainability principles. This transparency can create positive perceptions among investors, the government, the public, and other stakeholders, as the company is perceived as having responsibility not only for economic aspects but also for environmental and social ones.

This research finding aligns with *Stakeholder Theory,* which explains that companies need to maintain good relationships with stakeholders by meeting their information needs and implementing responsible business activities. Therefore, biodiversity disclosure can be a corporate strategy to increase stakeholder trust and strengthen the company's reputation.

The Influence of *Climate Governance* on *Corporate Reputation*

The research results show that *the Climate Governance variable* does not have a significant influence on *Corporate Reputation.* This indicates that the existence of governance related to climate change has not been a primary factor in shaping stakeholder perceptions of a company's reputation.

The lack of significant impact may be due to stakeholders' tendency to value the tangible results of a company's environmental performance over the existence of a climate management structure. Establishing a sustainability committee, board involvement in climate risk oversight, or setting emissions reduction targets will not necessarily improve a company's reputation if the implementation of these policies has not yet resulted in a directly visible environmental impact.

Furthermore, the implementation of *climate governance* in companies may still be in the development stage, meaning that information on climate governance mechanisms has not yet become a primary concern for investors and the public. Therefore, companies need to ensure that climate change policies and strategies are not merely formal but are also realized through concrete actions and measurable environmental performance to contribute to enhancing the company's reputation.

The Influence of *Environmental Risk Management* on *Corporate Reputation*

Test results demonstrate that *Environmental Risk Management* has a positive and significant impact on *Corporate Reputation.* This means that the better a company's ability to identify, assess, and manage environmental risks, the higher the level of trust it receives from stakeholders.

Effective environmental risk management can help companies reduce the likelihood of pollution, ecosystem damage, problems with surrounding communities, and non-compliance with environmental regulations. This capability demonstrates a company's readiness to conduct its operations responsibly and sustainably, thereby building a positive perception of the company.

In this study, *Environmental Risk Management* was also the variable with the most dominant influence compared to other independent variables, as indicated by a beta coefficient of 0.529. These results indicate that a company's ability to manage environmental risks is a crucial aspect considered by stakeholders when assessing a company's reputation.

These findings support *Legitimacy Theory,* which states that companies need to gain and maintain social acceptance by demonstrating that their operational activities align with prevailing values and norms. With sound environmental risk management, companies can strengthen their social legitimacy and enhance their public reputation.

The Influence of *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* on *Corporate Reputation*

Based on the results of simultaneous testing, *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* together have a significant influence on *Corporate Reputation.* These results illustrate that corporate reputation is not only influenced by one dimension of sustainability, but is the result of the integration of various corporate policies and practices in managing environmental aspects.

Biodiversity disclosure provides insight into a company's transparency regarding biodiversity management, while climate governance demonstrates a company's preparedness to address the risks and challenges of climate change. Environmental risk management, on the other hand, reflects a company's ability to anticipate and mitigate negative impacts arising from its operational activities. These three aspects complement each other in creating positive value for the company.

By implementing an integrated sustainability strategy, companies can increase the trust of investors, regulators, the public, and other stakeholders. Therefore, strengthening biodiversity disclosure, implementing effective climate governance, and optimal environmental risk management are strategic steps for companies to sustainably maintain and enhance their reputation.

CONCLUSION

This study was conducted to examine and determine the effect of *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* on *Corporate Reputation* in mining sector companies listed on the Indonesia Stock Exchange during the period 2023–2025. Based on the results of data processing and analysis using multiple linear regression methods, several conclusions were obtained as follows.

1. *Biodiversity Accounting Disclosure* has been shown to have a positive and significant impact on *Corporate Reputation.* These findings indicate that the better the quality and level of transparency a company demonstrates in disclosing information on biodiversity, the higher the level of trust placed in it by stakeholders, thereby strengthening the company's reputation.
2. *Climate governance* showed an insignificant effect on *corporate reputation.* These results indicate that the implementation of climate change-related governance has not directly influenced stakeholders' assessments of corporate reputation. This may be because stakeholders' attention is more focused on tangible environmental performance achievements than on the existence of climate governance mechanisms, which are still administrative or internal policies.
3. *Environmental Risk Management* has a positive and significant impact on *Corporate Reputation.* This demonstrates that a company's ability to identify, evaluate, and control various environmental risks can increase public trust in the company. Effective environmental risk management also reflects a company's commitment to implementing sustainability principles and taking responsibility for the environmental impacts of its operational activities.
4. Simultaneously, *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* significantly influence *Corporate Reputation.* These three variables are able to explain the variation in *Corporate Reputation* by 30.3%, while 69.7% is influenced by other factors not included in this research model. This confirms that the formation of a company's reputation is influenced by various interrelated aspects of sustainability, especially the company's environmental management practices.

Overall, the research results show that *Environmental Risk Management* is the variable with the greatest contribution to *Corporate Reputation,* as indicated by the highest beta

coefficient value compared to other independent variables. Therefore, mining companies need to improve the effectiveness of environmental risk management and strengthen the transparency of biodiversity information disclosure in an effort to maintain stakeholder trust and create a sustainable corporate reputation.

SUGGESTION

This study still has several limitations that need to be considered in interpreting the research results. First, the scope of the study only focused on mining sector companies listed on the Indonesia Stock Exchange during the period 2023–2025, so the results obtained cannot fully represent the conditions of companies in other industrial sectors. Second, the research model only uses the variables *Biodiversity Accounting Disclosure, Climate Governance,* and *Environmental Risk Management* to explain variations *in Corporate Reputation.* In fact, there are various other factors that may play a role in shaping and influencing corporate reputation, but have not been analyzed in this study.

Based on these limitations, future research is recommended to expand the scope of research objects by involving companies from various industrial sectors and extending the observation period to provide a more comprehensive picture. Furthermore, future researchers can consider using additional variables, such as *ESG Disclosure, Green Innovation, Carbon Performance,* and *Green Accounting* as factors that have the potential to influence *Corporate Reputation.*

REFERENCES

Albitar, K., Al-Shaer, H., & Liu, Y.S. (2023). Corporate commitment to climate change: The effects of eco-innovation and climate governance. *Research Policy, 52* (2), 104697. https://doi.org/https://doi.org/10.1016/j.respol.2022.104697

Batari, A., & Maknun, A. (2024). SEMIOTIC ANALYSIS OF BIODIVERSITY DISCLOSURE IN PT ANEKA TAMBANG TBK'S SUSTAINABILITY REPORT. *Equilibrium, 13* (2), 413–421.

Elsayed, RAA (2023a). Exploring the financial consequences of biodiversity disclosure: how does biodiversity disclosure affect firms' financial performance? *Future Business Journal, 9* (1), 22. https://doi.org/10.1186/s43093-023-00202-7

Elsayed, RAA (2023b). Exploring the financial consequences of biodiversity disclosure: how does biodiversity disclosure affect firms' financial performance? *Future Business Journal, 9* (1), 22. https://doi.org/10.1186/s43093-023-00202-7

Julythiawati Ni Putu Manik, & Ardiana, PA (2023). The Influence of Stakeholder Involvement and Social Responsibility on Corporate Reputation. *Public Service And Governance Journal, 4,* 239246.

Leal, J. M., & Paterson, M. (2024). Transnational city networks, global political economy, and climate governance: C40 in Mexico and Lima. *Review of International Political Economy, 31* (1), 26–46. https://doi.org/10.1080/09692290.2023.2167849

Oktavianus, LC, Randa, F., Jao, R., & Praditha, R. (2022). FINANCIAL PERFORMANCE AND CORPORATE REPUTATION: A STUDY OF COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE. *KRISNA: Accounting Research Collection, 13* (2), 218–227. https://doi.org/10.22225/kr.13.2.2022.218-227

Pratama, A., & Nugroho, B. (2024). The influence of sustainability governance on corporate transparency and reputation. Indonesian Journal of Accounting and Finance, 21(1), 45–60.

Putri, DA, & Rahmawati, E. (2024). Environmental, Social, and Governance Disclosure and Corporate Reputation in Indonesia. Multiparadigma Accounting Journal, 15(1), 88–104.

Pujiningsih, S., & Utami, H. (2024). Accounting for biodiversity and extinction: virtue rhetoric to change the world for the better. *Meditari Accountancy Research, 32* (5), 1867–1893. https://doi.org/10.1108/MEDAR-06-2023-2036

Rachmawati, E.I. (2024). Analysis of the Impact of Corporate Social Responsibility (CSR) on Corporate Reputation. *INNOVATIVE: Journal of Social Science Research, 4,* 10429–10445. https://doi.org/https://doi.org/10.31004/innovative.v4i3.11684

Sari, NP, & Handayani, R. (2023). The effect of environmental disclosure on corporate value and reputation. Journal of Accounting and Financial Research, 11(2), 231–244.

Settembre-Blundo, D., González-Sánchez, R., Medina-Salgado, S., & García-Muiña, F.E. (2021). Flexibility and Resilience in Corporate Decision Making: A New Sustainability-Based Risk Management System in Uncertain Times. *Global Journal of Flexible Systems Management, 22,* 107–132. https://doi.org/10.1007/s40171-021-00277-7

Skouloudis, A., Malesios, C., & Dimitrakopoulos, P. G. (2019). Corporate biodiversity accounting and reporting in mega-diverse countries: An examination of indicators disclosed in sustainability reports. *Ecological Indicators, 98,* 888–901. https://doi.org/https://doi.org/10.1016/j.ecolind.2018.11.060

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. Academy of Management Review, 20(3), 571–610.

Sudirman, I., & Ningrum, D. (2022). THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY, GOOD CORPORATE GOVERNANCE ON THE REPUTATION OF MINING COMPANIES IN INDONESIA. *AkMen Akuntansi Dan Manajemen, 19,* 335–342. https://e-jurnal.nobel.ac.id/index.php/akmen

Treepongkaruna, S., Au Yong, H.H., Kyaw, K., & Kalhoro, M.R. (2026). Biodiversity Reporting and Climate Policy Uncertainty. *Business Strategy and the Environment, 35* (1), 1060–1075. https://doi.org/https://doi.org/10.1002/bse.70226

Utami, LF, & Sebrina, N. (2024). The Effect of ESG Risk Ratings and Biodiversity Disclosure on Corporate Financial Performance. *JOURNAL OF ACCOUNTING EXPLORATION, 6* (3), 1241–1256. https://doi.org/10.24036/jea.v6i3.1761

Wahyuni, S., & Fitri, Y. (2025). Optimization of Mining Environmental Impact Management System through Integration of Industrial Risk Management Model. *JOURNAL OF SCIENCE AND TECHNOLOGY SCIENCE AND INDUSTRIAL TECHNOLOGY APPLICATIONS, 25,* 322–329. https://ejurnalsttind.id/index.php/SainsdanTeknologi

Wulandari, F., & Fitriani, N. (2023). Environmental risk management and corporate legitimacy in the Indonesian mining industry. Indonesian Journal of Accounting and Auditing, 27(2), 152–166.