

ABSTRACT

This research aims to investigate the influence of environmental disclosure as dependence and independence variables. First investigation, it examines the influence of environmental performance and corporate governance on environmental disclosure. Secondly, it analyzes the influence of corporate governance and environmental disclosure on capital constraints . Thirdly, it investigates the influence of environmental disclosure on value relevance and investor perceptions.

This study used secondary data. The population consists of non finance firms in Indonesia Stock Exchange in year 2011-2012 . Sampling method used is purposive sampling. The criterias of purposive sampling are firms that publish annual reports and sustainability reports in year 2011-2012. The samples consists of 64 companies. Multiple regression analysis used to be analysis technique.

The results of this study show that environmental performance and corporate governance have no significant influenced on environmental disclosure. Next, corporate governance and environmental disclosure have positively significant to capital constraints. Lastly, environmental disclosure has positively significant on value relevance and investor perception.

Keywords : environmental disclosure, environmental performance, corporate governance, capital constraints,value relevance, investor perceptions.