

Appendix 1

**LIST OF MINING COMPANIES IN INDONESIA LISTED IN INDONESIA
STOCK EXCHANGE ON PERIOD 2018**

NO	CODE	COMPANY NAME
1	ADRO	Adaro Energy Tbk
2	ANTM	Aneka Tambang Tbk
3	APEX	Apexindo Pratama Duta Tbk
4	ARII	Atlas Resources Tbk
5	ARTI	Ratu Prabu Energy Tbk
6	ATPK	Bara Jaya International Tbk
7	BIPI	Astrindo Nusantara Infrastruktur Tbk
8	BOSS	Borneo Olah Sarana Sukses Tbk
9	BSSR	Baramulti Suksessarana Tbk
10	BUMI	Bumi Resources Tbk
11	BYAN	Bayan Resources Tbk
12	CITA	Cita Mineral Investindo Tbk
13	CTTH	Citatah Tbk
14	DKFT	Central Omega Resources Tbk
15	DOID	Delta Dunia Makmur Tbk
16	DSSA	Dian Swastatika Sentosa Tbk
17	ELSA	Elnusa Tbk
18	ENRG	Energy Mega Persada Tbk
19	ESSA	Surya Esa Perkasa Tbk
20	GEMS	Golden Energy Mines Tbk
21	GTBO	Garda Tujuh Buana Tbk
22	HRUM	Harum Energy Tbk

NO	CODE	COMPANY NAME
23	INCO	Vale Indonesia Tbk
24	INDY	Indika Energy Tbk
25	ITMG	Indo Tambangraya Megah Tbk
26	KKGI	Resources Alam Indonesia Tbk
27	MBAP	Mitrabara Adiperdana Tbk
28	MDKA	Merdeka Copper Gold Tbk
39	MEDC	Medco Energi Internasional Tbk
30	MITI	Mitra Investindo Tbk
31	MYOH	Samindo Resources Tbk
32	PKPK	Perdana Karya Perkasa Tbk
33	PSAB	J Resources Asia Pasifik Tbk
34	PTBA	Bukit Asam Tbk
35	PTRO	Petrosea Tbk
36	RUIS	Radiant Utama Interinsco Tbk
37	SMMT	Golden Eagle Energy Tbk
38	SMRU	SMR Utama Tbk
39	SURE	Super Energy Tbk
40	TINS	Timah Tbk
41	TOBA	Toba Bara Sejahtera Tbk
42	TRAM	Trada Alam Minera
43	ZINC	Kapuas Prima Coal Tbk

Appendix 2

**LIST OF MINING COMPANIES IN MALAYSIA LISTED IN BURSA
MALAYSIA ON PERIOD 2018**

NO	CODE	COMPANY NAME
1	ALAM	Alam Maritim Resources Berhad
2	ARMADA	Bumi Armada Berhad
3	BARAKAH	Barakah Offshore Petroleum Berhad
4	CARIMIN	Carimin Petroleum Berhad
5	COASTAL	Coastal Contracts Berhad
6	DAYANG	Dayang Enterprise Holdings Berhad
7	DAYA	Daya Materials Berhad
8	DELEUM	Deleum Berhad
9	DIALOG	Dialog Group Berhad
10	HANDAL	Handal Resources Berhad
11	HENGYUAN	Hengyuan Refining Company Berhad
12	HIBICS	Hibiscus Refining Company Berhad
13	ICON	Icon Offshore Berhad
14	KNM	Knm Group Berhad
15	MHB	Malaysia Marine And Heavy Engineering Holdings Berhad
16	PETRONM	Petron Malaysia Refining & Marketing Berhad
17	PENERGY	Petra Energy Berhad

NO	CODE	COMPANY NAME
18	PERDANA	Perdana Petroleum Berhard
19	PERISAI	Perisai Petroleum Berhard
20	REACH	Reach Energy Berhard
21	SAPNRG	Sapura Energy Berhard
22	SUMATEC	Sumatec Resources Berhard
23	SERBADK	Serba Dinamik Holdings Berhard
24	HUAAN	Sino Hua-An International Berhard
25	SCOMIES	Scomi Energy Services Berhard
26	SCOMI	Scomi Grup Berhard
27	T7GLOBAL	T7 Global Berhard
28	THHEAVY	Th Heavy Engineering Berhard
29	UZMA	Uzma Berhard
30	VELESTO	Velesto Energy Berhard
31	WASEONG	Wah Seong Corporation Berhard
32	YINSON	Yinson Holdings Berhard

Appendix 3

INDEPENDENT VARIABLES IN INDONESIA

NO	CODE	PIC	AC	BCS	PBG
1	ADRO	40%	3	5	0%
2	ANTM	33%	4	6	0%
3	APEX	33%	3	3	0%
4	ARII	40%	3	5	17%
5	ARTI	50%	3	2	0%
6	ATPK	50%	3	2	0%
7	BIPI	50%	4	4	0%
8	BOSS	33%	3	3	0%
9	BSSR	38%	3	8	0%
10	BUMI	38%	4	8	14%
11	BYAN	33%	4	6	13%
12	CITA	33%	3	3	0%
13	CTTH	50%	2	4	50%
14	DKFT	33%	3	3	33%
15	DOID	67%	3	6	33%
16	DSSA	50%	3	4	40%
17	ELSA	40%	3	5	0%
18	ENRG	50%	3	4	0%
19	ESSA	50%	3	4	0%
20	GEMS	50%	3	6	0%
21	GTBO	33%	3	3	0%
22	HRUM	33%	3	6	0%
23	INCO	33%	4	6	25%

NO	CODE	PIC	AC	BCS	PBG
24	INDY	40%	3	5	0%
25	ITMG	40%	4	5	0%
26	KKGI	40%	3	5	0%
27	MBAP	33%	3	3	0%
28	MDKA	33%	3	6	0%
39	MEDC	40%	3	5	0%
30	MITI	40%	3	5	33%
31	MYOH	33%	3	3	0%
32	PKPK	50%	3	2	0%
33	PSAB	50%	3	2	0%
34	PTBA	33%	2	6	0%
35	PTRO	40%	3	5	0%
36	RUIS	33%	3	3	33%
37	SMMT	40%	3	3	0%
38	SMRU	50%	3	2	50%
39	SURE	33%	3	3	0%
40	TINS	40%	3	5	0%
41	TOBA	40%	3	5	20%
42	TRAM	33%	3	3	0%
43	ZINC	33%	3	3	0%

INDEPENDENT VARIABLES IN INDONESIA

NO	CODE	PV	FO
1	ADRO	3244906800000	22%
2	ANTM	33306390807000	7%
3	APEX	7415959250682	22%
4	ARII	5044086585000	20%
5	ARTI	2692456100000	1%
6	ATPK	885506109000	19%
7	BIPI	17765728910766	21%
8	BOSS	536867715737	0%
9	BSSR	3531648810618	40%
10	BUMI	56292705687051	32%
11	BYAN	16582797805419	88%
12	CITA	3268567743522	0%
13	CTTH	735774891577	22%
14	DKFT	2138690057520	2%
15	DOID	17060256000000	57%
16	DSSA	48800401200000	35%
17	ELSA	5657327000000	15%
18	ENRG	10539400442895	28%
19	ESSA	13321462929885	26%
20	GEMS	10101380891670	67%
21	GTBO	838878046497	33%
22	HRUM	6743256310755	7%
23	INCO	31735130868000	88%

NO	CODE	PV	FO
24	INDY	52880348353437	8%
25	ITMG	20788267752000	86%
26	KKGI	1689674569389	64%
27	MBAP	2500094956158	34%
28	MDKA	11495635327602	22%
39	MEDC	75681741486114	11%
30	MITI	148265325310	1%
31	MYOH	2180457746082	68%
32	PKPK	127894000000	0%
33	PSAB	13203759569634	0%
34	PTBA	24172933000000	23%
35	PTRO	80054963100000	3%
36	RUIS	990372318692	2%
37	SMMT	831965937268	0%
38	SMRU	1908387000000	0%
39	SURE	567535000000	20%
40	TINS	15117948000000	9%
41	TOBA	7231634942346	71%
42	TRAM	8235160500	9%
43	ZINC	1317346611770	28%

Appendix 4

INDEPENDENT VARIABLES IN MALAYSIA

NO	CODE	PIC	AC	BCS	PBG
1	ALAM	57%	4	7	14%
2	ARMADA	43%	3	7	29%
3	BARAKAH	38%	3	8	13%
4	CARIMIN	50%	3	8	13%
5	COASTAL	50%	3	6	0%
6	DAYANG	40%	4	9	20%
7	DAYA	60%	2	5	0%
8	DELEUM	57%	3	7	29%
9	DIALOG	44%	4	9	22%
10	HANDAL	50%	3	8	0%
11	HENGYUAN	67%	4	6	17%
12	HIBICS	40%	3	5	40%
13	ICON	71%	4	7	29%
14	KNM	60%	3	5	40%
15	MHB	33%	5	9	33%
16	PETRONM	50%	3	8	25%
17	PENERGY	43%	4	7	14%
18	PERDANA	44%	4	9	0%
19	PERISAI	40%	3	5	0%
20	REACH	40%	3	5	0%
21	SAPNRG	56%	3	9	11%
22	SUMATEC	67%	3	6	0%
23	SERBADK	50%	2	6	17%

NO	CODE	PIC	AC	BCS	PBG
24	HUAAN	43%	3	7	14%
25	SCOMIES	50%	3	6	17%
26	SCOMI	14%	3	7	0%
27	T7GLOBAL	50%	3	6	17%
28	THHEAVY	75%	3	4	0%
39	UZMA	75%	3	5	20%
30	VELESTO	64%	5	9	36%
31	WASEONG	43%	4	7	0%
32	YINSON	38%	3	8	25%

INDEPENDENT VARIABLES IN MALAYSIA

NO	CODE	PV	FO
1	ALAM	2579070838	40%
2	ARMADA	15540716000	10%
3	BARAKAH	914345163	12%
4	CARIMIN	994848840	9%
5	COASTAL	1715785000	8%
6	DAYANG	2697142000	4%
7	DAYA	1222390483	4%
8	DELEUM	660359105	2%
9	DIALOG	2835838000	9%
10	HANDAL	59561282000	17%
11	HENGYUAN	4170331000	6%
12	HIBICS	1973964938	20%
13	ICON	789470000	8%
14	KNM	3849189000	15%
15	MHB	1712329000	10%
16	PETRONM	3135220000	4%
17	PENERGY	648777000	33%
18	PERDANA	1121333000	29%
19	PERISAI	1129142000	24%
20	REACH	631868000	4%
21	SAPNRG	29992769000	8%
22	SUMATEC	2579070838	5%
23	SERBADK	15540716000	6%

NO	CODE	PV	FO
24	HUAAN	633076868	18%
25	SCOMIES	2199738000	10%
26	SCOMI	203755000	11%
27	T7GLOBAL	1027795000	15%
28	THHEAVY	2045160000	43%
39	UZMA	255486068	42%
30	VELESTO	347339726	38%
31	WASEONG	1004113000	58%
32	YINSON	4363442000	52%

Appendix 5

DEPENDENT (Firm Value) AND CONTROL VARIABLES IN INDONESIA

NO	CODE	FV	PFT	LEV
1	ADRO	4.44	0.07	0.10
2	ANTM	0.93	0.07	0.69
3	APEX	2.06	-0.20	-0.43
4	ARII	1.88	-0.08	1.85
5	ARTI	0.22	0.01	0.51
6	ATPK	4.11	-3.17	2.26
7	BIPI	0.36	0.02	2.00
8	BOSS	1.26	0.06	1.58
9	BSSR	2.54	0.28	0.63
10	BUMI	0.01	0.04	3.18
11	BYAN	0.68	0.46	0.70
12	CITA	4.14	0.20	1.18
13	CTTH	0.45	0.71	0.92
14	DKFT	1.60	-0.03	1.23
15	DOID	1.20	0.06	2.70
16	DSSA	0.48	0.04	0.80
17	ELSA	0.76	0.05	0.71
18	ENRG	0.74	0.01	1.89
19	ESSA	1.02	0.06	1.40
20	GEMS	3.30	0.14	0.21
21	GTBO	0.87	0.04	0.22
22	HRUM	0.99	0.07	0.30
23	INCO	1.19	0.03	0.50

NO	CODE	PIC	AC	BCS
24	INDY	0.81	0.02	0.69
25	ITMG	1.64	0.18	0.48
26	KKGI	0.52	0.41	0.35
27	MBAP	1.85	0.29	0.39
28	MDKA	2.64	0.07	0.89
39	MEDC	0.61	-0.01	2.00
30	MITI	0.93	0.05	0.96
31	MYOH	1.41	0.09	0.34
32	PKPK	0.33	-0.08	1.32
33	PSAB	0.01	0.07	1.48
34	PTBA	3.26	0.02	0.48
35	PTRO	0.65	0.04	1.91
36	RUIS	0.49	0.25	1.44
37	SMMT	1.03	0.10	0.70
38	SMRU	0.85	-0.04	0.99
39	SURE	3.89	-0.05	1.20
40	TINS	0.86	0.04	0.94
41	TOBA	1.50	1.10	1.30
42	TRAM	1.59	0.04	0.55
43	ZINC	1.29	0.08	1.23

Appendix 6

DEPENDENT (Firm Value) AND CONTROL VARIABLES IN MALAYSIA

NO	CODE	FV	PFT	LEV
1	ALAM	0.09	-0.27	0.31
2	ARMADA	0.85	-0.15	0.45
3	BARAKAH	0.24	-0.39	0.46
4	CARIMIN	1.35	0.19	0.34
5	COASTAL	0.11	-0.39	1.10
6	DAYANG	1.62	0.14	1.07
7	DAYA	0.08	-0.62	-1.20
8	DELEUM	0.93	0.04	0.70
9	DIALOG	1.12	0.19	0.76
10	HANDAL	0.30	-0.05	0.20
11	HENGYUAN	0.65	0.22	1.25
12	HIBICS	0.71	0.23	0.98
13	ICON	0.44	-0.52	0.40
14	KNM	0.45	-0.20	1.33
15	MHB	0.61	-0.07	0.70
16	PETRONM	0.44	0.07	0.23
17	PENERGY	1.41	0.03	0.37
18	PERDANA	0.44	-0.02	-1.13
19	PERISAI	0.07	0.01	1.07
20	REACH	0.15	-0.001	0.86
21	SAPNRG	0.26	-0.08	1.23
22	SUMATEC	0.07	-0.04	-0.64
23	SERBADK	1.30	0.05	1.09

NO	CODE	FV	PFT	LEV
24	HUAAN	0.42	1.20	0.30
25	SCOMIES	0.65	-0.22	0.67
26	SCOMI	0.33	-0.16	1.34
27	T7GLOBAL	0.38	0.09	0.29
28	THHEAVY	0.28	-1.43	-1.10
39	UZMA	1.01	0.30	0.68
30	VELESTO	0.38	-0.01	0.89
31	WASEONG	1.15	0.05	1.67
32	YINSON	1.32	0.60	1.45

NO	CODE	303-1	303-2	303-3	303-4	303-5	304-1	304-2	304-3
1	ADRO	1	0	1	1	1	1	1	1
2	ANTM	1	0	1	1	0	0	1	1
3	APEX	0	0	0	1	0	1	0	0
4	ARII	0	0	0	0	0	0	0	0
5	ARTI	0	0	0	0	0	0	0	0
6	ATPK	0	0	0	0	0	0	0	0
7	BIPI	0	0	0	0	0	0	1	0
8	BOSS	0	0	0	0	0	0	0	0
9	BSSR	0	0	0	1	0	0	0	0
10	BUMI	0	0	0	0	0	0	1	0
11	BYAN	0	0	0	1	0	0	0	0
12	CITA	1	0	1	1	0	0	0	0
13	CTTH	1	0	1	0	0	0	0	0
14	DKFT	1	0	1	0	0	0	0	0
15	DOID	0	0	0	0	1	0	0	0
16	DSSA	0	0	0	0	0	0	0	0
17	ELSA	0	0	0	1	1	0	0	0
18	ENRG	0	0	0	0	0	0	1	0
19	ESSA	0	0	0	0	0	0	0	0
20	GEMS	0	0	0	1	1	0	0	0
21	GTBO	0	0	0	0	0	0	0	0
22	HRUM	1	0	1	0	1	0	0	0

NO	CODE	306-1	306-2	306-3	306-4	306-5	307-1	308-1	308-2	Total	Index
1	ADRO	1	0	0	0	1	0	0	0	11	0.32
2	ANTM	1	0	0	0	0	0	0	0	7	0.21
3	APEX	1	0	0	0	0	0	0	0	4	0.12
4	ARII	0	0	0	1	0	0	0	0	1	0.03
5	ARTI	0	0	0	0	0	0	0	0	0	0.00
6	ATPK	0	0	0	1	0	0	0	0	1	0.03
7	BIPI	0	1	1	0	0	1	0	0	4	0.12
8	BOSS	0	0	0	1	0	0	0	0	1	0.03
9	BSSR	1	1	0	0	0	1	0	0	5	0.15
10	BUMI	0	1	1	0	1	0	0	0	7	0.21
11	BYAN	1	1	0	0	0	0	0	0	3	0.09
12	CITA	1	1	0	0	0	0	0	0	5	0.15
13	CTTH	0	0	0	1	0	0	0	0	3	0.09
14	DKFT	0	0	0	0	0	0	0	0	3	0.09
15	DOID	0	0	0	0	0	0	0	0	2	0.06
16	DSSA	0	0	0	0	0	1	0	0	1	0.03
17	ELSA	1	0	0	1	0	1	0	0	8	0.24
18	ENRG	0	0	0	0	0	1	0	0	2	0.06
19	ESSA	0	0	0	0	0	0	0	0	0	0.00
20	GEMS	1	1	0	0	0	1	0	0	6	0.18
21	GTBO	0	0	0	0	0	0	0	0	0	0.00
22	HRUM	0	1	0	0	0	1	0	0	6	0.18

NO	CODE	304-4	305-1	305-2	305-3	305-4	305-5	305-6	305-7
1	ALAM	0	0	0	0	0	0	0	0
2	ARMADA	0	1	1	0	0	1	0	0
3	BARAKAH	0	0	0	0	0	0	0	0
4	CARIMIN	0	0	0	0	0	0	0	0
5	COASTAL	0	0	0	0	0	1	0	0
6	DAYANG	0	0	0	0	0	1	0	0
7	DAYA	0	0	0	0	0	0	0	0
8	DELEUM	0	0	0	0	0	0	0	0
9	DIALOG	0	0	0	0	0	1	0	0
10	HANDAL	0	0	0	0	0	1	0	1
11	HENGYUAN	0	0	0	0	0	1	0	0
12	HIBICS	0	0	0	0	0	1	0	0
13	ICON	0	0	0	0	1	1	0	0
14	KNM	0	0	0	0	0	1	0	0
15	MHB	0	0	0	0	1	1	0	1
16	PETRONM	0	0	0	0	0	1	0	0
17	PENERGY	0	0	1	0	0	1	0	0
18	PERDANA	0	0	0	0	0	1	0	0
19	PERISAI	0	0	0	0	0	0	0	0
20	REACH	0	0	0	0	1	1	0	0
21	SAPNRG	0	0	0	0	0	0	0	0
22	SUMATEC	0	0	0	0	0	1	0	0

NO	CODE	304-4	305-1	305-2	305-3	305-4	305-5	305-6	305-7
23	SERBADK	0	0	0	0	0	1	0	0
24	HUAAN	0	0	0	0	0	0	0	0
25	SCOMIES	0	0	0	0	0	1	0	0
26	SCOMI	0	0	0	0	0	0	0	0
27	T7GLOBAL	0	0	0	0	0	1	0	0
28	THHEAVY	0	0	0	0	0	0	0	0
39	UZMA	0	0	0	0	0	1	0	0
30	VELESTO	0	0	0	0	1	0	1	0
31	WASEONG	0	0	0	0	0	0	0	0
32	YINSON	0	0	0	0	0	1	0	0

NO	CODE	306-1	306-2	306-3	306-4	306-5	307-1	308-1	308-2	Total	Index
1	ALAM	0	0	0	0	0	0	0	0	1	0.03
2	ARMADA	0	0	1	0	0	0	0	0	8	0.24
3	BARAKAH	0	0	0	0	0	0	0	0	1	0.03
4	CARIMIN	0	0	0	0	0	0	0	0	0	0.00
5	COASTAL	0	0	0	0	0	1	0	0	2	0.06
6	DAYANG	0	0	1	0	0	0	0	0	6	0.18
7	DAYA	0	0	0	0	0	0	0	0	0	0.00
8	DELEUM	1	1	0	0	0	0	0	0	8	0.24
9	DIALOG	0	0	0	0	0	0	0	0	7	0.21
10	HANDAL	0	0	0	0	0	0	0	0	1	0.03
11	HENGYUAN	0	1	0	0	0	0	0	0	8	0.24
12	HIBICS	0	0	0	0	0	0	0	0	4	0.12
13	ICON	0	0	0	0	0	0	0	0	3	0.09
14	KNM	0	0	0	0	0	0	0	0	4	0.12
15	MHB	1	1	0	0	0	0	0	0	10	0.29
16	PETRONM	0	0	0	0	0	0	0	0	4	0.12
17	PENERGY	1	1	0	0	0	1	0	0	10	0.29
18	PERDANA	1	1	0	0	0	0	0	0	9	0.26
19	PERISAI	1	1	0	0	1	0	0	0	9	0.26
20	REACH	1	0	0	0	0	0	0	0	6	0.18
21	SAPNRG	0	0	0	0	0	0	0	0	0	0.00
22	SUMATEC	0	0	0	0	0	0	0	0	1	0.03

NO	CODE	306- 1	306- 2	306- 3	306- 4	306- 5	307- 1	308- 1	308- 2	Total	Index
23	SERBADK	0	0	0	0	0	0	0	0	5	0.15
24	HUAAN	0	0	0	0	0	0	0	0	1	0.03
25	SCOMIES	0	0	0	0	0	0	0	0	2	0.06
26	SCOMI	0	0	0	1	0	0	0	0	1	0.03
27	T7GLOBAL	0	0	0	0	0	0	0	0	4	0.12
28	THHEAVY	0	0	0	0	1	0	0	0	1	0.03
39	UZMA	0	0	0	0	0	0	0	0	3	0.09
30	VELESTO	0	1	0	0	0	0	0	0	9	0.26
31	WASEONG	1	0	0	0	0	1	0	0	5	0.15
32	YINSON	0	0	0	0	0	0	0	0	2	0.06

Appendix 9

Descriptive Statistics Test Result Indonesian Data
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ED	43	.00	.50	.1321	.12276
FV	43	.01	4.44	1.4277	1.16286
PIC	43	.33	.67	.4027	.07899
AC	43	2.00	4.00	3.0930	.42617
BS	43	2.00	8.00	4.3023	1.56654
PBG	43	.00	.50	.0841	.15169
PV	43	22.83	32.01	29.1267	1.89933
FO	43	.00	.88	.2577	.26200
PFT	43	-3.17	1.10	.0376	.54643
LEV	43	-.43	3.18	1.0412	.73174
Valid N (listwise)	43				

Descriptive Statistics Test Result Malaysian Data
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ED	32	.00	.29	.1259	.09537
FV	32	.07	1.62	.6130	.45603
PIC	32	.14	.75	.5006	.13125
AC	32	2.00	5.00	3.3125	.69270
BS	32	4.00	9.00	6.8750	1.47561
PBG	32	.00	.40	.1547	.12937
PV	32	19.13	23.81	21.1644	1.01123
FO	32	.02	.58	.1789	.15606
PFT	32	-1.43	1.20	-.0388	.41308
LEV	32	-1.20	1.67	.5663	.72832
Valid N (listwise)	32				

Normality Test

Normality Test Result Indonesian Data (Research Model 1) One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		43
	Mean	.0000000
	Std. Deviation	.08993303
	Absolute	.128
	Positive	.128
	Negative	-.077
	Kolmogorov-Smirnov Z	.842
	Asymp. Sig. (2-tailed)	.478

a. Test distribution is Normal.

b. Calculated from data.

Normality Test Result Indonesian Data (Research Model 2) One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		43
	Mean	.0000000
	Std. Deviation	1.02158385
	Absolute	.187
	Positive	.187
	Negative	-.126
	Kolmogorov-Smirnov Z	1.229
	Asymp. Sig. (2-tailed)	.098

a. Test distribution is Normal.

b. Calculated from data.

Normality Test Result
Malaysian Data (Research Model 1)
One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		32
	Mean	.0000000
	Std. Deviation	.07035069
	Absolute	.120
	Positive	.120
	Negative	-.093
	Kolmogorov-Smirnov Z	.680
	Asymp. Sig. (2-tailed)	.744

a Test distribution is Normal.
b Calculated from data.

Normality Test Result
Malaysian Data (Research Model 2)
One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		32
	Mean	.0000000
	Std. Deviation	.39668146
	Absolute	.145
	Positive	.145
	Negative	-.076
	Kolmogorov-Smirnov Z	.821
	Asymp. Sig. (2-tailed)	.511

a Test distribution is Normal.
b Calculated from data.

Autocorrelation Test

Autocorrelation Test Result Indonesian Data (Research Model 1) Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.681(a)	.463	.337	.09995	2.324

a Predictors: (Constant), LEV, BS, PBG, AC, PFT, PIC, FO, PV

b Dependent Variable: ED

Autocorrelation Test Result Indonesian Data (Research Model 2) Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.478(a)	.228	.169	1.06015	2.354

a Predictors: (Constant), LEV, ED, PFT

b Dependent Variable: FV

**Autocorrelation Test Result
Malaysian Data (Research Model 1)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.675(a)	.456	.267	.08167	1.606

a Predictors: (Constant), LEV, BS, PBG, AC, PFT, PIC, FO, PV

b Dependent Variable: ED

**Autocorrelation Test Result
Malaysian Data (Research Model 2)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.493(a)	.243	.162	.41739	2.232

a Predictors: (Constant), LEV, ED, PFT

b Dependent Variable: FV

Heteroscedastisity Test Results

Heteroskedastisity Test Result Indonesian Data (Research Model 1) Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-.232	.164		-1.415	.166
	PIC	.045	.141	.059	.318	.753
	AC	.030	.025	.210	1.173	.249
	BS	.003	.008	.083	.415	.681
	PBG	-.032	.066	-.080	-.480	.635
	PV	.007	.006	.224	1.180	.246
	FO	-.003	.043	-.014	-.073	.942
	PFT	.002	.019	.022	.129	.898
	LEV	-.029	.016	-.350	-1.853	.073

a Dependent Variable: ABS_RES

Heteroskedastisity Test Result Indonesian Data (Research Model 2) Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.801	.216		3.715	.001
	ED	.735	.813	.143	.904	.372
	PFT	.058	.187	.050	.307	.760
	LEV	-.101	.140	-.118	-.721	.475

a Dependent Variable: ABS_RES

**Heteroskedastisity Test Result
Malaysian Data (Research Model 1)
Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.138	.205		.674	.507
	PIC	-.103	.082	-.302	-1.262	.220
	AC	.002	.018	.028	.104	.918
	BS	-.006	.009	-.212	-.735	.470
	PBG	.004	.081	.012	.051	.960
	PV	.001	.010	.016	.071	.944
	FO	-.010	.062	-.035	-.160	.875
	PFT	.024	.026	.223	.922	.366
	LEV	-.014	.016	-.229	-.896	.380

a Dependent Variable: ABS_RES

**Heteroskedastisity Test Result
Malaysian Data (Research Model 2)
Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.278	.072		3.851	.001
	ED	.153	.420	.067	.365	.718
	PFT	.084	.105	.158	.797	.432
	LEV	.056	.060	.187	.946	.352

a Dependent Variable: ABS_RES

Multicollinearity Test

Multicollinearity Test Result Indonesian Data (Research Model 1)

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.647	.279		-2.319	.027		
PIC	-.228	.240	-.147	-.951	.348	.661	1.514
AC	.027	.043	.094	.627	.535	.706	1.417
BS	.031	.013	.394	2.358	.024	.567	1.765
PBG	-.022	.113	-.027	-.197	.845	.815	1.226
PV	.025	.010	.381	2.396	.022	.626	1.598
FO	-.069	.074	-.148	-.938	.355	.636	1.572
PFT	-.020	.032	-.090	-.630	.533	.777	1.287
LEV	-.040	.027	-.238	-1.502	.142	.631	1.585

a Dependent Variable: ED

Multicollinearity Test Result Indonesian Data (Research Model 2)

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.799	.358		5.023	.000		
ED	1.218	1.351	.129	.902	.372	.974	1.027
PFT	-.929	.311	-.436	-2.988	.005	.928	1.078
LEV	-.478	.233	-.301	-2.051	.047	.920	1.086

a Dependent Variable: FV

**Multicollinearity Test Result
Malaysian Data (Research Model 1)**

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.261	.344		-.759	.456		
	PIC	-.189	.137	-.260	-1.379	.181	.666	1.502
	AC	.106	.029	.770	3.600	.002	.517	1.933
	BS	-.029	.015	-.455	-2.004	.057	.458	2.182
	PBG	.118	.136	.160	.870	.393	.696	1.437
	PV	.016	.017	.174	.978	.338	.744	1.344
	FO	-.112	.104	-.184	-1.079	.292	.815	1.227
	PFT	.043	.044	.186	.978	.338	.653	1.531
	LEV	-.021	.026	-.160	-.793	.436	.582	1.717

a Dependent Variable: ED

**Multicollinearity Test Result
Malaysian Data (Research Model 2)**

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.422	.137		3.070	.005		
	ED	1.045	.801	.218	1.304	.203	.962	1.039
	PFT	.304	.200	.276	1.524	.139	.826	1.211
	LEV	.126	.113	.202	1.112	.275	.823	1.215

a Dependent Variable: FV

Coefficient of Determination Test (Adjusted R Square)

**Coefficient of Determination Test Result
Indonesian Data (Research Model 1)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.681(a)	.463	.337	.09995	2.324

a Predictors: (Constant), LEV, BS, PBG, AC, PFT, PIC, FO, PV

b Dependent Variable: ED

**Coefficient of Determination Test Result
Indonesian Data (Research Model 2)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.478(a)	.228	.169	1.06015	2.354

a Predictors: (Constant), LEV, ED, PFT

b Dependent Variable: FV

**Coefficient of Determination Test Result
Malaysian Data (Research Model 1)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.675(a)	.456	.267	.08167	1.606

a Predictors: (Constant), LEV, BS, PBG, AC, PFT, PIC, FO, PV

b Dependent Variable: ED

**Coefficient of Determination Test Result
Malaysian Data (Research Model 2)
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.493(a)	.243	.162	.41739	2.232

a Predictors: (Constant), LEV, ED, PFT

b Dependent Variable: FV

F Test Results

Simultaneous Effect Test (F Test) Result Indonesian Data (Research Model 1)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.293	8	.037	3.669	.004(a)
Residual	.340	34	.010		
Total	.633	42			

- a Predictors: (Constant), Leverage, Board Commissioner Size, Board Gender, Audit Committee, Profitability, Proportion of Independent Commissioner on Board, Foreign Ownership, Political Visibility
b Dependent Variable: Environmental Disclosures

Simultaneous Effect Test (F Test) Result Indonesian Data (Research Model 2)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.962	3	4.321	3.844	.017(a)
Residual	43.833	39	1.124		
Total	56.794	42			

- a Predictors: (Constant), Leverage, Profitability, Environmental Disclosures
b Dependent Variable: Firm Value

**Simultaneous Effect Test (F Test) Result
Malaysian Data (Research Model 1)**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.129	8	.016	2.409	.047(a)
Residual	.153	23	.007		
Total	.282	31			

- a Predictors: (Constant), Leverage, Board Commissioner Size, Board Gender, Audit Committee, Profitability, Proportion of Independent Commissioner on Board, Foreign Ownership, Political Visibility
b Dependent Variable: Environmental Disclosures

**Simultaneous Effect Test (F Test) Result
Malaysian Data (Research Model 2)**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.569	3	.523	3.002	.047(a)
Residual	4.878	28	.174		
Total	6.447	31			

- a Predictors: (Constant), Leverage, Profitability, Environmental Disclosures
b Dependent Variable: Firm Value

Partial Test (T Test)

**Partial Test (T Test) Result
Indonesian Data (Research Model 1)
Coefficients(a)**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.647	.279		-2.319	.027
PIC	-.228	.240	-.147	-.951	.348
AC	.027	.043	.094	.627	.535
BS	.031	.013	.394	2.358	.024
PBG	-.022	.113	-.027	-.197	.845
PV	.025	.010	.381	2.396	.022
FO	-.069	.074	-.148	-.938	.355
PFT	-.020	.032	-.090	-.630	.533
LEV	-.040	.027	-.238	-1.502	.142

a Dependent Variable: ED

**Partial Test (T Test) Result
Indonesian Data (Research Model 2)
Coefficients(a)**

Model	Unstandardized Coefficients		Standardized Coefficients	t		Sig.
	B	Std. Error	Beta	B	Std. Error	
(Constant)	1.799	.358		5.023		.000
ED	1.218	1.351	.129	.902		.372
PFT	-.929	.311	-.436	-2.988		.005
LEV	-.478	.233	-.301	-2.051		.047

a Dependent Variable: FV

**Partial Test (T Test) Result
Malaysian Data (Research Model 1)
Coefficients(a)**

Model	Unstandardized Coefficients		Standardized Coefficients	t		Sig.
	B	Std. Error	Beta	B	Std. Error	
(Constant)	-.261	.344		-.759		.456
PIC	-.189	.137	-.260	-1.379		.181
AC	.106	.029	.770	3.600		.002
BS	-.029	.015	-.455	-2.004		.057
PBG	.118	.136	.160	.870		.393
PV	.016	.017	.174	.978		.338
FO	-.112	.104	-.184	-1.079		.292
PFT	.043	.044	.186	.978		.338
LEV	-.021	.026	-.160	-.793		.436

a Dependent Variable: ED

**Partial Test (T Test) Result
Malaysian Data (Research Model 2)
Coefficients(a)**

Model	Unstandardized Coefficients		Standardized Coefficients	t		Sig.
	B	Std. Error	Beta	B	Std. Error	
(Constant)	.422	.137		3.070		.005
ED	1.045	.801	.218	1.304		.203
PFT	.304	.200	.276	1.524		.139
LEV	.126	.113	.202	1.112		.275

a Dependent Variable: FV

Independent Sample T Test

Independent Sample T Test Result

Group Statistics

COUNTRY		N	Mean	Std. Deviation	Std. Error Mean
ED	INDONESIA	43	.1321	.12276	.01872
	MALAYSIA	32	.1259	.10051	.01777

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F		t		Sig. (2-tailed)		Std. Error Difference		95% Confidence Interval of the Difference	
		Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
ED	Equal variances assumed	.543	.463	.232	73	.817	.00616	.02658	-.04681	.05913	
	Equal variances not assumed			.238	72.282	.812	.00616	.02581	-.04529	.05760	

GRI STANDARDS
GRI 300 ENVIRONMENTAL

Code	Topics	Description
GRI 301		
GRI 301-1	Materials	Materials used by weight or volume
GRI 301-2		Recycled input materials used
GRI 301-3		Reclaimed products and their packaging materials
GRI 302		
GRI 302-1	Energy	Energy consumption within the organization
GRI 302-2		Energy consumption outside of the organization
GRI 302-3		Energy intensity
GRI 302-4		Reduction of energy consumption
GRI 302-5		Reductions in energy requirements of products and services
GRI 303		
GRI 303-1	Water and Effluents	Interactions with water as a shared resource
GRI 303-2		Management of water discharge related impacts
GRI 303-3		Water withdrawal
GRI 303-4		Water Discharge
GRI 303-5		Water Consumption

GRI 304		
GRI 304-1	Biodiversity	Operational locations owned, leased, managed within, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
GRI 304-2		Significant impacts of activities, products, and services on biodiversity
GRI 304-3		Habitats protected or restored
GRI 304-4		IUCN red list species and national conservation list species with habitats in areas affected by operations

GRI 305		
GRI 305-1	Emissions	Direct (Scope 1) GHG emissions
GRI 305-2		Energy indirect (scope 2) GHG emissions
GRI 305-3		Other indirect (scope 3) GHG emissions
GRI 305-4		GHG emission intensity
GRI 305-5		Reduction of GHG emissions
GRI 305-6		Emissions of ozone-depleting substances (ODS)
GRI 305-7		Nitrogen oxides (NOx), sulfur oxides (Sox) and other significant air emissions

GRI 306		
GRI 306-1	Effluents and Waste	Water discharge by quality and destination
GRI 306-2		Waste by type and disposal method
GRI 306-3		Significant spills
GRI 306-4		Transport of hazardous waste
GRI 306-5		Water bodies affected by water discharges and/or runoff

GRI 307		
GRI 307-1	Environmental Compliance	Non-compliance with environmental laws and regulations
GRI 308		
GRI 308-1	Supplier Environmental Assessment	New supplier that were screened using environmental criteria
GRI 308-2		Negative environmental impacts in the supply chain and actions taken

skripsi Edi Pribowo

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