

**THE EFFECT OF CORPORATE GOVERNANCE MECHANISMS TOWARDS  
ENVIRONMENTAL DISCLOSURES AND THE IMPACT ON FIRM VALUE  
(Empirical Study on Mining Company Listed in Indonesia Stock Exchange and Bursa  
Malaysia Year 2018)**

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**ABSTRACT**

One of the voluntary disclosures is environmental disclosures. Environmental disclosures is important to do because it can give positive signal to external parties especially investors. This study aimed to analyze the influence of corporate governance mechanism towards environmental disclosures and the impact on firm value in Indonesia and the Malaysia. The corporate governance mechanism that have been used are proportion of independent commissioners on board, audit committee, board commissioner size, board gender, political visibility and foreign ownership. Furthermore this study use control variables; profitability and leverage. The sample that have been used are mining companies listed in Indonesia Stock Exchange and Bursa Malaysia Year 2018. The environmental disclosures measured by GRI Standards. The data were analyzed by using SPSS Version 15. The results of the study show that the corporate governance mechanism such as board commissioner size and political visibility have positive significant effect towards environmental disclosures in Indonesian data. Meanwhile the variables such as proportion of independent commissioners on board, audit committee, board gender, and foreign ownership have no significant effect towards environmental disclosures in Indonesian data. Furthermore the corporate governance mechanism namely audit committee has positive significant effect towards environmental disclosures in Malaysian data. Meanwhile the variables such as proportion of independent commissioners on board, board commissioner size, board gender, political visibility and foreign ownership have no significant effect towards environmental disclosures in Malaysian data. The environmental disclosures has no significant effects towards firm value in Indonesian and Malaysian Data. Moreover, profitability and leverage as control variables have no significant effect between corporate governance mechanism and environmental disclosures. Meanwhile, the profitability and leverage have negative and significant effect between environmental disclosures and firm value in Indonesian data. In contrast, the profitability and leverage have no significant effect between environmental disclosures and firm value in Malaysian data.

***Keywords: Corporate Governance Mechanism, Environmental Disclosures, Firm Value, GRI Standards***

## INTRODUCTION

Issues of pollutant factories, pollution, degradation, global warming, and climate change are increasing concern for the government, environmentalists, shareholders, and creditors. It becomes a heavy pressure for companies to operate more environmentally responsible and provide information about the performance, policies, programs and environmental risks in annual reports (Herman and Saleh, 2018). The development of the industrial sector is part of the national development process in promoting economic growth. Industrial development has an impact on society, either positive or negative. The development of an industry can reduce unemployment. Reduced unemployment will boost economic growth in Indonesia. However, the results of the development of the industrial sector will also have a bad impact for the environment that is environmental pollution that causes huge problems (Sari *et al.*, 2019).

Disclosures are related to the company's financial report containing the financial statements. The financial report should contain information about the activities of all business units carried out by the company. The regulation that describes Voluntary Disclosures (Environmental Disclosures) in Indonesia is *Ikatan Akuntan Indonesia* (IAI) through the statements contained in *Pernyataan Standar Akuntansi Keuangan* (PSAK) Number 1 (2012) paragraph 9 and in Malaysia is regulated in Malaysia Accounting Standard Board (MASB) 1 and 20. There are two categories of disclosures; mandatory disclosures and voluntary disclosures. Mandatory disclosures are the disclosures required by accounting standards and applicable regulations. While voluntary disclosures are the company's operational activities which are informed by the disclosure that is voluntary, it means that the company is allowed not to carry out the disclosure (Suwardjono, 2005). The company that discloses the environment tends to get legitimacy and supporting from the surrounding community. Furthermore, the Environmental Disclosures is a form to give a positive signal to external parties especially investors. That way, the Environmental Disclosures is important to do.

The mechanism of corporate governance is the company management procedure designed to regulate the operation of the company. Besides that, it is to protect the interests of the stakeholders and the shareholders. Other than that, it can handle the activity of managers in its company management. The role of the manager, in this case, affects the company's decision whether or not to issue the environmental disclosures. Mechanism of corporate governance mechanisms in this study are the proportion of independent commissioners on boards, the audit committee, board of commissioner size, board of gender, political visibility, and foreign ownership.

This research is a replicates from Sari *et al.* (2019) and Fashikhah *et al.* (2018) by adding independent variables namely Board Gender (Percentage Female Directors), Board of Commissioners Size, Political Visibility, and Foreign Ownership. Besides this, the author adds a dependent variable that is Firm Value. Those variables are indicate have significant influence towards Environmental Disclosures. In addition, this study is compare with other countries to know what the differences. The country that has been choose is Malaysia.

### **Agency Theory**

Agency theory is a theory that discusses the relationship between the principal's interest and the agent. Principal is the owner of the company that is authorized to give orders to an agent, while the agent is a manager who received orders from the principal to manage the company based on the existence of control of the company, the separation of insurer risks, separation of ownership and control of the company, as well as decision-making and control functions. (Jensen and Meckling, 1976). Based on agency theory, to enhance the company's reputation in the eyes of the principal. The company gives attention to the principal as a form of accountability, where the manager as the agent will try to fulfill all the wishes from the principal, one of them with corporate environmental disclosures.

### **Legitimacy Theory**

Legitimacy theory is derived from the concept of organizational legitimacy that defined by Dowling and Pfeffer in 1975. Based on the theory of legitimacy, organizations and companies will try to convince the public that their activities have been comply with the norms in the society. Thus, based on the theory of legitimacy, the disclosure of environmental responsibility undertaken by the company is actually the company's efforts to gain legitimacy from the surrounding community.

### **Signalling Theory**

The originator of signalling theory is Spence who conducted the research with the title Job Market Signaling in 1973. Spence (1973) states that asymmetric information occurs in the labor market. Therefore, Spence makes a signal criterion for add strength to decision making. Signaling theory is come from pragmatic accounting theory that focuses on the influence of information on changes in user of behavior information (Suwardjono, 2005). Thus, based on the signaling theory, the disclosure of environment information by companies is the company's efforts to provide a signal to external parties especially investors about the condition of the company.

### **Feminist Ethical Theory**

Wickens *et al.* (1994) stated that feminist ethical theory emphasizes the relationship (socialist) in carrying out the task. Therefore, the presence of women on the board of management will provide a better work atmosphere. The presence of women in the boards also indicates increasing diversity in the perspectives of board members is able to influence corporate decision making. Thus, the presence of women directors will improve the environmental disclosures level in the company.

## **Nature Theory**

Based on Nature theory, actually the difference between men and woman is a nature that must be accepted. This biological difference affects the different roles and tasks between the two in daily life. However, in daily life, there are roles and tasks that can be exchanged between men and women (Ministry of Women's Empowerment, BKKBN & UNFPA, 2005). The presence of women in the top management is tend to have carefulness and likely to avoid the risk than man. In addition, women more concerned about the environmental condition. Thus, the presence of women director will improve the environmental disclosures level in a company.

## **The Influence of Proportion of Independent Commissioners on Boards towards Environmental Disclosures**

An Independent Commissioners on Board is a member that is not included in the part of management, officer, majority shareholders, nor communicate directly or indirectly with the majority shareholders of a company (Restu *et al.*, 2017). In addition, according to a research conducted by Prasetianti (2014) and Sanjaya (2013) the independent board has positive effect on environmental disclosures. Thus result supported agency theory that stated the more proportion of independent commissioners on board will improve the environmental disclosures level. Based on the previous research that investigate about the effect of Proportion of Independent Commissioners on Boards towards environmental disclosures, it can be concluded that the greater the Proportion of Independent Board to the Board of Commissioners is, the bigger the amount of environmental information disclosure in the annual report will be. This indicates that the role of the members of independent directors is important in determining the level of environmental disclosure. Based on the explanation above, the first hypothesis proposed is as follows:

**H1a: The Proportion of Independent Commissioners on Boards has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H1b: The Proportion of Independent Commissioners on Boards has a positive significant effect towards environmental disclosure in Malaysia.**

### **The Influence of Audit Committee towards Environmental Disclosures**

The number of audit committees is essential for monitoring and controlling the company, so that with the audit committee of a company will increase the effectiveness of supervision including disclosure practices and social responsibility. Based on the agency theory, if the size of the Audit Committee is larger, it is expected that it can maintain the performance better. The greater the Audit Committee of a company is, the more effective the effectiveness supervision including disclosure practices and social responsibility especially in environmental disclosures will be. Several empirical study such as Sari *et al.* (2019); Said *et al.* (2009) and Handajani *et al.* (2008) found that there is positive significant effect between audit committee and environmental disclosures. Based on the explanation above, the second hypothesis proposed is as follows:

**H2a: The Audit Committee has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H2b: The Audit Committee has a positive significant effect towards Environmental Disclosures in Malaysia.**

### **The Influence of Board of Commissioners Size towards Environmental Disclosures**

Lagasio and Cucari (2019) state that Board of Commissioners Size has positive significant affect to the environmental social governance disclosure. Arta *et al.* (2015) found that Board of Commissioners Size has a positive influence on environmental disclosure. This is because the greater the number of commissioners, the easier it is to control the Chief Executives Officer (CEO) and monitoring carried out more effectively. Therefore, the pressure

exerted in conducting the greater disclosure of environmental information. If a company has bigger Board of Commissioners Size it will have a strong oversight function so that the business activity of the company is more transparent in providing information to stakeholders and shareholders. Besides that, the management can improve the oversight function which is getting stronger. The pressure that the company faces can encourage the company to issue environmental disclosures. Based on the explanation above, the third hypothesis proposed is as follows:

**H<sub>3a</sub>: The Board of Commissioners Size has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H<sub>3b</sub>: The Board of Commissioners Size has a positive significant effect towards Environmental Disclosures in Malaysia.**

**The Influence of Board Gender (Percentage of Female Directors) towards Environmental Disclosures**

Research conducted by Feijoo *et al* (2012) in Japan, Australia and the UK indicates that the higher the number of women directors is, the higher the voluntary disclosures will be. The research on the effect of the presence of women directors on the voluntary disclosure would try to be made analogous to the environmental disclosure. The existence of female directors with all the benefits considered to increase disclosure of the information. This is because the voluntary disclosure of the information is very effective to enhance the corporate image that will ultimately lead to a positive impact for the company. Based on feminist ethical theory the presence of women director will influence the decision making in the making including the practice of environmental disclosures. Based on the explanation above, the fourth hypothesis proposed is as follows:

**H<sub>4a</sub>: The Board Gender (Percentage of Female Directors) has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H<sub>4b</sub>: The Board Gender (Percentage of Female Directors) has a positive significant effect towards Environmental Disclosures in Malaysia.**

#### **The Influence of Political Visibility towards Environmental Disclosures**

Political Visibility is basically about how the public and government pay attention to the companies. Political Visibility is measured by the size of the company. This is because large companies will tend to get higher attention from the public and the government. The amount of Political Visibility will result in increased costs related to political and tighter regulation. In general, larger companies conduct environmental disclosures in larger scale. Company that has greater assets will perform their social responsibility activities on the environment greater than small companies (Oktafianti and Rizki, 2015). This is relevant to the results of a research conducted by Sembiring (2009); Agusti (2010); and Suhendah and Haryanto (2014) indicate that company size has a positive influence on CSR disclosure (environmental disclosure). Then, the research conducted by Paramitha and Rohman (2014); Oktafianti and Rizki (2015) state that the size of the company's positive effect on environmental disclosure. Legitimacy theory stated that the more size of the company are, the more attention from the society are. That way, it will improve the environmental disclosure practice in companies. Based on the explanation above, the fifth hypothesis proposed is as follows:

**H<sub>5a</sub>: The Political Visibility has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H<sub>5b</sub>: The Political Visibility has a positive significant effect towards Environmental Disclosures in Malaysia.**

#### **The Influence of Foreign Ownership towards Environmental Disclosures**

One of factors that can influence environmental disclosures is foreign ownership because foreign shareholders are one of the stakeholders of the company who are targeted by the intensity of environmental disclosure. From the stakeholder theory, high foreign ownership



in a company makes managers try to carry out high intensity of environmental disclosure because foreign parties are more concerned with corporate social and environmental activities. The results of previous studies conducted by Sissandhy (2014); Suaryana and Dewi (2015) state that foreign ownership factors have a positive influence on CSR disclosure, where the intensity of CSR disclosure will increase with the increasing foreign ownership. On the other hand, Hassan (2013) found a significant negative relation between the foreign ownership and environmental disclosures level. Higher foreign ownership in a company makes managers try to carry out high intensity of environmental disclosure because foreign parties are more concerned with corporate social and environmental activities. Based on the explanation above, the sixth hypothesis proposed is as follows:

**H<sub>6a</sub>: The Foreign ownership has a positive significant effect towards Environmental Disclosures in Indonesia.**

**H<sub>6b</sub>: The Foreign ownership has a positive significant effect towards Environmental Disclosures in Malaysia.**

#### **The Influence of Environmental Disclosures towards Firm Value**

The value of the company describes the management of companies conducted by manager. Whether a company undertaken by a manager is good or bad it will impact on the value of the company. One of the most important this is how the management is able to manage the company's assets, it can be seen from the stock prices (Yuliariskha, 2012). Based on the previous research that investigate about the effect of environmental disclosures towards Firm Value, it can be concluded that, if a company has higher a company's disclosures in the field of environmental disclosure, it will affect the value of a company. Several empirical study such as Nurdin and Cahnyandito (2006); Kurniawan (2019); Natalia and Subekti (2014) found that there is positive significant effect between environmental disclosures and firm value. Based on the explanation above, the seventh proposed hypothesis is as follows:

**H<sub>7a</sub>: The Environmental Disclosures has a positive significant effect towards Firm Value in Indonesia.**

**H<sub>7b</sub>: The Environmental Disclosures has a positive significant effect towards Firm Value in Malaysia.**

### **Environmental disclosure level in Indonesia and Malaysia**

Indonesia and The Malaysia are developing countries that are in the same region namely Southeast Asia where the ASEAN Economic Community has been implemented. The enactment of the ASEAN Economic Community aims to improve the economy countries in Southeast Asia. The amount of hope and effort for advancing the economy must be balanced with an increase in environmental responsibility. If it is not balanced with an increase in environmental responsibility, it will have the potential to cause environmental damage. Therefore, in addition to economic problems, the issue of environmental responsibility in both countries is also very important to consider. The previous research by Fadillah *et al.* (2017) and Fashikhah *et al.* (2018) find that there is a difference about environmental disclosure level in Indonesia and The Malaysia. The result from that research shows that Indonesia has thirteen point of disclosure while Malaysia has fifteen point, the difference is quite far away. Based on the explanation above, the seventh proposed hypothesis is as follows:

**H<sub>8</sub>: There is a difference between Environmental Disclosures level in Indonesia and The Malaysia.**

## **RESEARCH METHOD**

### **Sampling Technique**

This study uses purposive sampling method. In purposive sampling method, the selection of the samples is not random, but using certain criteria that have been set by the researcher. In this study the criteria of purposive sampling are as follow:

- a. Mining companies that publish annual reports listed in Indonesia Stock Exchange and Bursa Malaysia year 2018.
- b. Companies that publish full annual reports year 2018.
- c. Companies that publish annual reports with complete data related to the all variables.

### **Type and Collection of Data**

The data collection techniques in this study will be conducted from documentation that is called as secondary data. The secondary data are collection techniques of data derived from the recording of data sources or other publications. The data are obtained from the annual reports and the summary of financial statements of companies. The data were collected by downloading the annual reports of mining companies listed in Indonesia Stock Exchange and Bursa Malaysia year 2018.

### **Variables Measurement**

Measuring environmental disclosures requires a checklist of items or indicators disclosure which are matched with the disclosures contained in the annual reports of companies. The environmental disclosure in this research is using environmental indicators of GRI Standards, GRI Standards 300 (Environmental). This framework can be used for a variety of different types of organizations, in terms of size, sector, or location (Global Reporting Initiative, 2016). GRI suggests some aspects related to the environment that must be disclosed in the annual reports.

$$CED = \frac{\text{Number of items the company disclose}}{\text{Number of environmental disclosures items GRI}}$$

According to Rahayu and Sari (2018) argue that company value is the perception of investors on the level of company's stock price. Company value can be measured by using the Price to Book Value (PBV). The company's value in this study was measured using the

ratio of Price to Book Value (PBV). PBV ratio can be calculated as price per share divided by book value per share.

According to Haniffa and Cooke (2002) The Proportion of Independent Commissioners on Board is by dividing the number of commissioners who come from outside the company with its high overall number of commissioners. Thus, the Independent Commissioners on Board is expected to improve the company's performance. In looking for the number of The Proportion of Independent Commissioners on Board can use the formula; Total member of Independent Board Commissioners divided by Total of Board Commissioners.

Audit committee size is measured by counting the number of audit committee members in a company based on the total number of audit committee members in the company and outside the company. The number of the Audit Committee can be listed in the company's annual report (Sari *et al.*, 2019). Board of Commissioners Size is the number of Commissioners in a company (Sembiring, 2009). The Board of Commissioners Size in this study is the total members of the Board of Commissioners Size that exist in company.

Lagasio and Cucari (2019) stated that the existence of female directors can be measured by using percentage of women directors. Thus, the variable will be measured by percentage whereby the total of women directors divided by total directors and multiplied by one hundred percent. Political variable visibility in this study is measured by firm size (size). The size of the company can be demonstrated by total assets, sales, total employment, market capitalization and so on. Similar to research conducted by (Oktafianti and Rizki, 2015), then the size of the companies in this study was measured by total assets.

High foreign ownership in a company makes managers try to carry out high intensity of environmental disclosure because foreign parties are more concerned with corporate social and environmental activities. According to Wulandari and Sudana (2018) the

amount of foreign ownership is measured from the percentage (%) of total shares of foreign ownership in company.

Profitability is a factor that makes the management to be more flexible to disclose social responsibility to shareholders (Anggraini, 2006). In this study, the company's ability to generate profits measured using ratios Return on Assets (ROA). Sulistiyowati (2014) state that the profitability is measured by the formula of ROA that is Net Profit divided by Total Asset. Leverage is a toll used to measure the financing of company assets that financed by creditors. Debt to Equity Ratio (DER) is a ratio that compares the amount of Debt to equity. Researchers choose this ratio because it is often used by analysts and investors to see how much the company's debt when compared to the equity owned by the company or shareholders (Andriany *et al.*, 2017). The Debt to Equity Ratio calculated by Total Liabilities divided by Total Asset.

### **DATA ANALYSIS**

The method of data analysis is a technique or procedure to test the research hypothesis. This method uses the tests namely descriptive statistical analysis, the classic assumption test, and hypothesis testing.

In the research model 1, multiple regression can be formulated as follows:

$$ED = \alpha + \beta_1 PIC + \beta_2 AC + \beta_3 BS + \beta_4 PBG + \beta_5 PV + \beta_6 FO + \beta_7 PFT + \beta_8 LEV + e$$

Information:

ED = Environmental Disclosures

PIC = Proportion of Independent Commissioners on Boards

AC = Audit Committee

BS = Board of Commissioners Size

PBG = Board Gender

PV = Political Visibility

FO = Foreign Ownership

PFT = Profitability

LEV = Leverage

e = Error Term

The second multiple regression models in the research model 1 can be formulated as follows:

$$\text{PBV} = \alpha + \beta_1 \text{ED} + \beta_2 \text{LEV} + \beta_3 \text{PFT} + e$$

Information:

PBV = Price to Book Value

ED = Environmental Disclosures

LV = Leverage

PFT = Profitability

e = Error term

The independent sample t-test is used to know the difference of mean between to sample. This test is used to compare the environmental disclosures level in Indonesia and The Malaysia.

## RESULTS AND ANALYSIS

The objects of this research are mining companies listed in Indonesian Stock Exchange and Bursa Malaysia in the period of 2018 as the samples. The samples consist of 43 companies in Indonesia and 32 companies in Malaysia. The results of descriptive statistics test can be seen in Table 1 for Indonesian data and Table 2 for Malaysian data. In this research the data is fulfill all the requirements of classical assumption test. For hypothesis one until seven is use partial T-test and for hypothesis 8 use independent sample t test. Table 3 until 6 are the partial test results.

The Proportion of Independent Commissioners on Boards has no significant effect towards Environmental Disclosures in Indonesia and Malaysia. Thus the hypotheses H1a and hypotheses H1b are rejected. This finding is in line with research conducted by Paramita and Marsono (2014); Sulistiyowati (2014); and Purba (2018). This findings is not accordance with

the agency theory that stated more proportion of independent commissioners on Boards will tend to improve the management effectiveness. Moreover, the Independent Commissioners are elected by the minority shareholders, not by controlling shareholders at the General Meeting of Shareholders (FCGI, 2002), thus they do not have a significant effect on environmental disclosure in the annual report.

The result shows that H2a is Rejected, this finding is in line with the research conducted by Suhardjanto (2010); Khasanah (2013); and Purba (2018). They found that there was no significant effect between Audit Committee and Environmental Disclosures in Indonesia. The Audit Committee size cannot resulting the effectiveness of supervising the management of the company. This finding is not support the agency theory. It explains that the number of audit committee will influence the environmental disclosures level. In Indonesia almost all of the audit committee members in companies are 3 person. It can be assumed that they just fulfilled the requirement from POJK Number 55/POJK.04/2015 regarding the audit committee.

In contrast with finding in Indonesian data, the Audit Committee has positive significance effect towards Environmental Disclosures in Malaysia, thus H2b is accepted. According to Pratama and Rahardja (2013) stated that the existence of an audit committee in the company was expected to improve the quality of corporate governance, thus the company could improve the performance. This result supported agency theory that states the bigger Audit Committee size in company tend to encourage manager to disclose more about environmental information. This finding is in line with Rahmi (2014); Sulistiyowati (2014); and Sari et al. (2019). They find that Audit Committee has significant effect towards Environmental Disclosures. In Malaysia the number of Audit Committee has significant influence towards Environmental Disclosures. The more Audit Committee are in Malaysia, the more Environmental Disclosures information are. The author assumed that in Malaysia the

Audit Committee run their responsibility to controlling and supervise that the company's performance well.

The result of H3a is Accepted, this finding is in line with the research conducted by Sulistiyowati (2014); Okky (2016); Rao and Tilt (2016); and Fashikhah et al. (2018). They found that the Board of Commissioners Size has positive significance effect towards Environmental Disclosures. It can be concluded that the larger size of the board of commissioners can improve the control of management in company, thus the management will be more passionate to disclose the environmental information. Other than that, the larger of Boards of Commissioner will increase the idea and communication between management and commissioner. Thus, the larger Board of Commissioners can encourage management in disclosing the environmental information. This findings in line with legitimacy theory about social contract with the society. If the company would like to get legitimacy from the society they must practice the environmental disclosures.

In contrast with finding in Indonesian data, the Board of Commissioners has no significance effect towards Environmental Disclosures. This finding is in line with the research conducted by Haniffa and Cooke (2002) and Fashikhah et al. (2018). The author can concluded that the number of Board of Commissioners in Malaysia will not influence the Environmental Disclosures level in Malaysia. The Board Commissioners Size in Malaysia did not have interest with the Environmental Practices in Malaysia. The number of Board Commissioners in Malaysia is quite high within 6 until 9 person. The whole companies did not have specific Board Commissioners that focus on the environmental aspects. Furthermore, the much number of Board Commissioners Size will causes less effectiveness of management because too much ideas each Commissioners members.

Based on the results, Hypotheses H4a and H4b are rejected. The Board Gender (Percentage of Female Directors) has no significant effect towards Environmental Disclosures



neither in Indonesia nor Malaysia. This finding is in line with the research conducted by Nalikka (2009); Sudiartana (2011); and Pajaria et al. (2016). They found that the Board Gender has no significant effect towards voluntary disclosures. Furthermore, this findings not support the feminist ethical theory that stated the presence of women directors will influence the company decision making. Based on Nurture Theory, the diversity of female and male is the result from culture construction and empirical experience of each individual, is not affected by genetic. Results of this research justify this theory. Along with the development of the globalization era as it is today whereby modernization not only happens physically, but happens in every individual. This theory is in contrast with Nature Theory (Prasista, 2016). Nowadays, the decision making in company is taken by the discussion of all directors.

The result of hypotheses H5a is accepted, this result is in line with the research conducted by Pajaria et al. (2016) and Herman and Saleh (2018). They found that Political visibility (Firm Size) has positive significance effect towards Environmental Disclosures level in Indonesia. This finding is supported by agency theory that states that the larger the size in companies, the larger the information disclosure is. The larger size of the companies will greatly affect the company's operation activities in the society. They tend to do social and environmental activities programs, because of the society intention. In addition, this finding in line with legitimacy theory that stated the more size of the company the more legitimacy from the society will be.

In contrast with finding in Indonesian data, H5b is rejected that there is no significant influence between Political Visibility (Firm Size) and Environmental Disclosures in Malaysia. This finding is in line with the result conducted by Anggraini (2006) and Fashikhah et al. (2018). They found that the Environmental Disclosures did not affected by Firm size. The author can conclude that larger of company not exactly tend to disclose more about

environmental disclosure, because the company will focus more in how to get more profit. Moreover, the Environmental Disclosure is activities in company is that is still voluntary.

Based on the results, hypotheses H6a and H6b are rejected that Foreign Ownership has no significant effect towards Environmental Disclosures. This finding is in line with the research conducted by Maulidra (2015); Rohmah (2015); Kusumawardani (2017); and Wulandari and Sudana (2018). They found that there was no significant effect between Foreign Ownership and Environmental Disclosures Level. Wulandari and Sudana (2018) argue that mining companies are industries that are included in high profile. The companies that are included in high profile have high sensitivity of environmental, social politic, and completion among others company. The number of the percentage of Foreign Ownership in company does not influence the level of Environmental Disclosures. This result not supported signaling theory that state the environmental disclosures will give positive signal to foreign investors in term of investment. In fact the foreign investors tend to invest in company that will give more return or the company that has high profit and dividend. They are not focusing in companies that disclose more about social and environment information.

Based on the results, hypotheses H7a and H7b are rejected. It means that there is no significance effect between Environmental Disclosures and Firm Value. This finding is in line with research conducted by Lastanti and Salim (2019); Kusuma and Priantinah (2018). The author assumed that the environmental disclosures is just to attract the investors to invest in their company not to increase the firm value. The disclosure of environmental information in mining companies in Indonesia and Malaysia is low. Thus, the hypotheses are rejected. In addition, environmental disclosures is one of the CSR aspects, the companies tend to disclose more in social activities rather than environmental activities.

Based on the result from Independent sample T-test show that the disclosures level in Indonesia and Malaysia is same. It means that there is no differences of environmental

disclosures level in Indonesia and The Malaysia. Thus Hypotheses H8 is rejected. This finding is consistent with research conducted by Prasista (2016). Indonesia and Malaysia are countries that join ASEAN organization. The economic condition of both countries are almost the same and both are include in developing countries. In Fact the disclosures of environmental information of both countries are low. That can happen because almost all the mining companies prefer to focus on something that will gain more profitability rather than making the disclosure. Those fact causes the disclosing of environmental disclosure not to be prioritize.

The control variables of Profitability have no significant effect towards Environmental Disclosures Level in Indonesia and Malaysia. Supported by research conducted by Oktalia (2014); Wulandari and Sudana (2018). Furthermore, Leverage has no significant effect towards Environmental Disclosures Level in Indonesia and Malaysia. Supported by research conducted by Herman and Saleh (2018). The control variables of Profitability and Leverage have negative and significant effect towards Firm Value in Indonesia. Supported by research conducted by Mahendra *et al.* (2012) and Timbuleng *et al.* (2015). Meanwhile, Profitability and Leverage have no significant effect towards Firm Value in Malaysia. Supported by research conducted by Nofrita (2013).

### **CONCLUSIONS, SUGGESTIONS AND LIMITATIONS**

Audit committee has positive significant effect towards environmental disclosures in Malaysia mining companies. The more audit committee size in Malaysia mining companies will improve the environmental disclosures level. Board commissioner size has positive significant effect towards environmental disclosures in Indonesia mining companies. The more board commissioner size in Indonesia mining companies will improve the environmental disclosures level. Political Visibility has positive significant effect towards environmental disclosures in Indonesia mining companies. The more political visibility in Indonesia mining companies will improve the environmental disclosures level. For the next researchers can add

more variables that can influence the environmental disclosures such as slack resources and add another countries as comparison. The objects are only mining companies, thus they cannot be generalized and applied to other sectors.

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## ATTACHMENT

**Table 1 Descriptive Statistics Test Result Indonesian Data**

	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				

**Table 2 Descriptive Statistics Test Result Malaysian Data**

	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				

**Table 3 Partial Test (T Test) Result Indonesian Data (Research Model 1)**

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

**Table 4 Partial Test (T Test) Result  
Indonesian Data (Research Model 2)**

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

**Table 5 Partial Test (T Test) Result  
Malaysian Data (Research Model 1)**

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

**Table 6 Partial Test (T Test) Result  
Malaysian Data (Research Model 2)**

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

**Table 7 Independent Sample T Test Result**

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

**Table 7 Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F		t		Sig. (2-tailed)		Mean Difference		95% Confidence Interval of the Difference	
		Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper	Lower	
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	