

Does Corporate Governance Enhance the Value Relevance of Environmental Disclosure? Evidence from an Environmentally Sensitive Industry?

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Abstract

This study aims to examine the effect of environmental accounting disclosure and good corporate governance mechanisms on firm value. The population of this study consists of mining companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Purposive sampling was applied, resulting in a sample of 46 companies with 138 data observations. The analysis was conducted using multiple linear regression with Tobin's Q as a proxy for firm value, environmental accounting disclosure measured using the Global Reporting Initiative (GRI) 300 series, and governance variables comprising managerial ownership, institutional ownership, independent commissioners, and audit committees. The results indicate that environmental accounting disclosure has a significant negative effect on firm value, while independent commissioners have a positive and significant effect. Meanwhile, managerial ownership, institutional ownership, and audit committees show positive but insignificant effects on firm value. This study has several limitations, including the use of disclosure quantity without capturing qualitative depth, the absence of moderating or mediating variables, and the focus on mining companies within a limited observation period. This research is expected to contribute to signaling theory and agency theory by providing empirical evidence on how environmental disclosure and governance mechanisms are valued by the capital market, as well as offering insights for regulators and practitioners to emphasize disclosure quality and strengthen independent oversight in environmentally sensitive industries.

Keywords: *Environmental Accounting Disclosure, GCG, Firm Value, Mining Sector.*

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INTRODUCTION

In the context of financial management, firm value is widely regarded as a reflection of investors' assessment concerning managerial effectiveness in managing and allocating corporate resources (Sujoko, 2018; Syahira et al., 2023). This valuation is manifested through stock price movements, where an increase in prices indicates a fair market value formed by supply and demand dynamics. However, since stock prices are inherently volatile and highly sensitive to both internal performance and external market shocks, they do not always reflect intrinsic value instantaneously. Consequently, maintaining high standards of financial performance and information

transparency becomes imperative in shaping positive investor perceptions and sustaining long-term firm value (Rajakulanajagam & Nimalathan, 2021).

One aspect of information transparency that is currently of concern to investors is environmental transparency accounting disclosure. Transparency serves as a signal to external parties regarding management's responsibility for its operational activities towards the environment. This includes information about company policies on waste management, energy efficiency efforts, sustainable use of natural resources, and other environmental initiatives. Openness in environmental accounting disclosure is not limited to regulatory compliance but also serves as a signal to conveying a favorable signal that uplifts market sentiment regarding operational longevity (Setiadi & Agustina, 2020). Thus, informative environmental accounting disclosure strengthens the market's valuation of the firm. The latest phenomenon illustrating this is the case of PT Aneka Tambang Tbk (ANTM). On June 10, 2025, ANTM shares fell 5.22% after coming under scrutiny for nickel mining activities in Raja Ampat by its subsidiary, PT Gag Nikel (CNN INDONESIA, 2025). These activities were deemed to cause environmental damage, which ultimately had a detrimental effect on the company's reputation and value. This phenomenon demonstrates that insufficient transparency regarding non-financial factors may generate negative signals, which ultimately compromises the firm's overall worth.

Beyond external transparency through environmental accounting disclosure, internal governance mechanisms also play a critical role in shaping investor perceptions of firm value. From an agency theory perspective, conflicts of interest frequently arise due to the separation between ownership and managerial control, creating agency costs that may reduce firm value. The implementation of Good Corporate Governance (GCG) functions as a monitoring and control mechanism designed to mitigate these conflicts by aligning managerial actions with shareholders' interests. Governance structures such as independent commissioners, managerial and institutional ownership, and audit committees serve as credible signals of oversight quality and accountability. These mechanisms reduce information asymmetry and agency risk, thereby enhancing the credibility of corporate information and influencing how investors assess firm value in the capital market (Husniawati & Sulistyowati, 2023), (Ilmiddaviq, 2021) also emphasizes that effective GCG will enhance the credibility of the company because it provides accountability guarantees to investors. Thus, the quality of good GCG implementation sends a positive signal to the market that management acts transparently and professionally, thereby strengthening the value of the company.

Previous studies have shown mixed findings. (Yulianti & Amalya, 2024) successfully proved that environmental accounting information significantly increases a company's market value, but GCG mechanisms do not have a significant effect. (Syahira et al., 2023) showed that environmental accounting and managerial ownership correlate with firm value, while other GCG variables are not significant. Conversely, (Amira & Siswanto, 2022) reports that environmental accounting costs, performance, and disclosure do fails to exert statistically significant effect on firm value. These differing results emphasize the need for further study. These discrepancies in the literature necessitate further empirical scrutiny, particularly

within the mining sector which is characterized by substantial ecological risks and market instability (Wijaya & Machdar, 2022).

This study addresses the limited evidence on whether environmental accounting disclosure and Good Corporate Governance (GCG) effectively enhance firm value in environmentally high-risk and volatile industries. While prior studies, such as (Syahira et al., 2023) mainly focus on manufacturing sectors with relatively lower environmental exposure, empirical findings in the mining sector remain limited. Therefore, the objective of this study is to assess the influence of environmental accounting transparency and GCG mechanisms on firm value within the mining sector of the Indonesia Stock Exchange from 2022 to 2024. This study fills a critical gap by prioritizing mining companies and incorporating post-pandemic data observation period to reflect normal market conditions, and the integrated analysis of environmental disclosure alongside GCG mechanisms based on signaling theory and agency theory.

Signaling Theory

Signaling Theory as formulated by (Spence, 1973) clarifies that companies can reduce information asymmetry by sending credible signals to external parties, particularly investors. In the context of this study, these signals are reflected through environmental accounting disclosures that reflect the corporate commitment to sustainable practices and environmental performance. This transparency plays a role in shaping positive perceptions among stakeholders by reducing uncertainty and increasing certainty in the company's long-term viability. In addition, the implementation of GCG serves as a signal of good governance through management oversight and accountability mechanisms, thereby strengthening market confidence in the quality of company information.

Agency Theory

Rooted in the work of (Jensen & Meckling, 1976), agency Theory describes the nature of the contracts between firm owners (principals) and managers (agents), where differences in interests and information asymmetry have the potential to cause agency conflicts. This conflict arises when managers act opportunistically and do not entirely align with the objectives of shareholders. In the context of this study, agency theory is used to explain the role of Good Corporate Governance in reducing agency conflicts. GCG mechanisms such as managerial ownership, institutional ownership, independent commissioners, and audit committees serve as oversight tools to align the interests of management with those of capital owners. The more effective these oversight mechanisms are, the lower the potential for opportunistic behavior by managers and the higher investor confidence in corporate transparency.

Environmental Accounting Disclosure

Within the theoretical framework of signaling, as advanced by (Spence, 1973), the framework emphasizes that firms minimize information asymmetry by signaling credibility to investors via their reporting practices. Environmental accounting disclosure is the presentation of information that includes policies, activities, and company performance in managing the environmental consequences of the firm's functional activities. In this context, environmental accounting disclosure is seen as a credible signal reflecting the entity's responsibility in terms of sustainability and environmental risk management. Companies that present information transparently

regarding their environmental impact and management efforts will gain the trust of stakeholders and increase market confidence. (Fuadah et al., 2022);(Cai et al., 2023);(Yeye & Egbunike, 2023);(Metwally et al., 2025) and (Dewi & Soemantri, 2025) proves the correlation between environmental accounting information and company share prices. Based on these theories and findings, environmental accounting disclosure functions as a strategic signal that enhances investor perception and may increase firm value.

Good Corporate Governance (GCG)

Within the framework of Signaling Theory, GCG is viewed as a signal of credible governance, where by good governance practices can increase corporate accountability while reducing information asymmetry with investors. Managerial ownership synchronizes the objectives of managers with those of shareholders by placing managers as decision makers and shareholders (Jensen & Meckling, 1976), thereby reducing agency conflicts and encouraging decisions that increase the long-term value of the company. From a signaling perspective, management's ownership of shares also demonstrates commitment and confidence in the company's future prospects, which reassures investors, as evidenced by previous studies documenting a significant positive association between managerial ownership and firm value. (Paramartha & Rasmini, 2021);(Fuadah et al., 2022);(Suzan & Ramadhani, 2023);(Wijayanti & Shodiq, 2025). Institutional ownership operates as an external monitoring mechanism and a signal of professional oversight, where the active supervision of institutional investors such as financial institutions and pension funds constrains managerial opportunism, strengthens corporate governance, and enhances transparency, leading to higher firm value (Adinata et al., 2023);(Winarsih et al., 2024);(Perwito et al., 2025);(Salim et al., 2025). Similarly, independent commissioners represent a commitment to objective supervision within the agency framework, as their independence from management and controlling shareholders enables effective monitoring, reduces information asymmetry, and provides credible signals. Which prior evidence shows to be positively associated with firm value (Rahayu & Chairina, 2021);(Indy et al., 2023);(Rafsanjani et al., 2024). In addition, transparent disclosure constitutes a positive signal directed toward investors, and the audit committee strengthens this transparency by overseeing financial reporting quality and compliance with accounting standards; from an agency perspective, effective audit committees limit managerial opportunism, enhance information credibility, and reinforce investor confidence, thereby supporting firm value (Zaikin et al., 2024);(Kumalawati et al., 2025);(Abraham et al., 2025);(Anggraini et al., 2025).

METHODOLOGY

The study examines mining sector companies listed on the Indonesia Stock Exchange during the 2022-2024. The sample was determined using a purposive sampling approach. The analysis involved descriptive statistics, classical assumption tests, model feasibility tests, and hypothesis testing. Based on the sampling criteria: first, mining companies listed on the IDX during the observation period (66); and second, companies that published publicly accessible annual reports and sustainability reports during the same period (20). Consequently, the final sample

comprised 46 companies observed over three years, resulting in 138 firm-year observations.

Firm value is identified through the relative share price to the company's total assets. Firm value is operationalized through Tobin's ratio, which reflecting the market's appraisal of the firm's future value-creation capabilities (Nugraha et al., 2024)(Rahman et al., 2025). According to (Sampurna & Romawati, 2020), an elevated Tobin's Q ratio correlates with enhanced firm value and signifies promising future prospects. Furthermore, it serves as a critical metric for determining whether a firm is subject to market overvaluation or undervaluation. Environmental accounting disclosures aspects, namely qualitative aspects such as waste management policies, land reclamation, and conservation programs. Quantitative aspects include environmental costs, waste management expenditures, and energy savings. The Global Reporting Initiative (GRI) 300 series standards (Syahriyah et al., 2025). Companies are scored 1 for compliance with each GRI 300 sub-indicator and 0 for non-compliance, with the aggregated score reported as a percentage (Syahira et al., 2023). A higher index value is indicative of a more comprehensive level of disclosure by the company regarding its environmental management (Reza et al., 2024). Managerial ownership represents the proportion of equity held by the company's executive team, who possess significant authority in shaping strategic decisions. Managerial ownership is measured using the ratio of shares held by company management to total outstanding shares (Syahira et al., 2023);(Rahman et al., 2025). Institutional refers to the percentage of company shares held by institutional investors (Rahman et al., 2025);(Ismanto & Effriyanti, 2025). Which function as a control mechanism over management. Thus, a large proportion of institutional shares indicates strict monitoring of executives, resulting in increased accountability and company value (Widayanti & Suhayati, 2023). Independent commissioner are supervisors who have no interests related to controlling shareholders or management. Independent commissioners are measured as the ratio of independent commissioners to the total board of commissioners (Bakhtiar et al., 2021);(Syahira et al., 2023). A larger proportion of independent commissioners is generally associated with stronger supervisory effectiveness, which may enhance monitoring quality and potentially influence firm value (Halimah et al., 2025). The audit committee is a governance structure responsible for ensuring financial integrity and internal control effectiveness. It is measured by the number of committee members listed in the firm's annual financial statements (Bakhtiar et al., 2021);(Pratiwi, 2023). Furthermore, companies with a more adequate proportion of audit committees may be associated with better reporting quality and more favorable investor perceptions. However, its impact on firm value is likely to depend on institutional settings, ownership concentration, and regulatory enforcement, particularly in emerging markets such as Indonesia. Data processing will be conducted using statistical software SPSS. The results of the analysis are expected to provide strong empirical evidence on the impact of environmental accounting disclosure and GCG effect on firm value in Indonesia.

RESULTS AND DISCUSSION

Presents a summary of the descriptive statistics results:

Table 1. Descriptive Statistics Summary

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	138	0,27	14,57	1,726	2,236
Managerial Ownership	138	0,00	7868	5,544	14,607
Institutional Ownership	138	0,00	100,0	59,663	25,696
Independentof Commissioners	138	16,67	75,00	41,365	10,131
Audit Committee	138	3,00	6,00	3,196	0,525
Environmental Accounting Disclosure	138	3,71	100,0	53,167	23,973

Source: Processed data, 2026

The data distribution shows that the firm value, represented by the Tobin's Q averages 1,726, which demonstrates that mining companies as a whole in the sample have market values that exceed their book values. The minimum value of 0,264 reflects companies with low market performance, while the maximum value of 14,560 indicates companies with very high market valuations. Managerial ownership has an average value of 5,543, indicating that management involvement as shareholders is still relatively limited. A minimum value of 0,000 indicates no managerial ownership in some companies, while a maximum value of 78,670 indicates a very high concentration of managerial ownership in certain companies. This condition shows a striking difference in ownership structure. For institutional shareholding variable, with a mean value of 59,663 indicates the dominance of ownership by institutional investors. Ranging from a minimum of 0,000 to a peak value of 100,0 indicate a very wide variation in institutional ownership, reflecting differences in the level of external supervision between companies. On average, independent board members constitute 41,365 of the board, with observations spanning between 16,667 and 75,00. This distribution suggests that most enterprises are in compliance with the provisions of Article 120 paragraph (1) of the Limited Liability Company Law, which stipulates the existence of one or more independent board members, although the level of implementation still varies. The number of audit committees has an average value of 3,197, with the number of members ranging from 3 to 6 people. These results indicate that mining companies have complied with POJK Number 55/POJK.04/2015 Article 4 concerning the mandatory thresholds for audit committee composition, although there are variations in the size of the audit committees. Environmental accounting disclosure shows an average value of 53,167, indicating a fairly good level of environmental disclosure. With a minimum value of 3,704, it is evident that a subset of companies provides minimal disclosure, while the maximum figure of 100,0 reflects that companies have disclosed all GRI 300 series indicators comprehensively.

Classical assumption tests were employed to validate the robustness of the regression model. The normality assumption was considered satisfied following the Central Limit Theorem, given the sample size of 138 observations, despite the initial Asymp. Sig. value being below 0,05. Multicollinearity testing using tolerance values

and variance inflation factors confirming that no significant multicollinearity exists among the independent variables. The Glejser test initially detected evidence of heteroscedasticity in the institutional ownership and audit committee variables. Consequently, a natural logarithm transformation was applied, resulting in homoscedastic residuals. The presence of autocorrelation was diagnosed using the Durbin–Watson test, while the addition of a lag term successfully eliminated serial correlation, with the final statistic falling within the autocorrelation-free range. Accordingly, the regression model fulfills all classical assumption requirements.

Tabel 2. Summary of hypothesis testing

Model	t	Sig
(Constant)	-1,675	0,101
X ₁	-2,191	0,034
X ₂	-0,933	0,356
X ₃	1,190	0,240
X ₄	2,349	0,023
X ₅	1,478	0,146
Adjusted R Square	0,191	
Sig. F	0,012	

Source: Processed data, 2026

The Effect of Environmental Accounting Disclosure on Firm Value

On the basis of the results of testing with significant values, environmental accounting disclosure was confirmed to negatively and significantly affect firm value, consequently repudiating the proposed hypothesis. These findings indicate that increased levels of environmental disclosure by mining companies are not responded to positively by the market. This can be explained because the measurements used in this study were based on the number of items (quantity) and did not account for the qualitative depth of the disclosures presented. The index used does not distinguish between the depth of information and the actual impact of a company's environmental performance (Ardillah, 2022). This observation finds its theoretical grounding in signaling theory, which asserts that the information disclosed by companies should communicate positive indicators to market participants. When environmental disclosures are made solely to comply with regulatory requirements and are not supported by actual performance, the signals generated become weak and may even lower market perceptions (Yang et al., 2023). The results obtained in this research are consistent with the findings of, (I. Hidayat et al., 2024);(Samhadi et al., 2024);(Limang et al., 2024) stating that the advantageous effect of environmental disclosure on firm value only emerges when accompanied by green innovation and a strong quality management system. Thus, environmental accounting disclosure in mining companies in Indonesia does not yet function as an element that enhances firm value. Symbolic and less credible disclosures have the potential to lower market assessments of companies' sustainability commitments.

The Effect of Managerial Ownership on Firm Value

The results reveal that managerial ownership does not materially affect the value of the firm, the hypothesis is rejected. This condition reflects that management's the concentration of management shareholding is too minimal to effectively bolster the value of the firm. From an agency theory perspective, Managerial ownership is expected to synchronize the goals of managers and stockholders, effectively reducing the likelihood of conflicts (Nurkhin et al., 2021). However, in the context of mining companies, the low proportion of managerial ownership means that it has not been able to function as an effective control mechanism (Arsjah, 2025). These results align with the empirical evidence provided by (Suwisma et al., 2023);(Aliyah & Hermanto, 2020) contending that the level of management shareholding does not spontaneously bridge the interests of managers and owners, such that the firm's endeavors to augment corporate value have not been achieved. Low share ownership by management leads to a lack of ownership of the company, because the profits earned are not fully enjoyed by management (Mistiani & Juliana, 2022). This condition encourages opportunistic behavior that is detrimental to shareholders. Furthermore, low managerial ownership is also correlated with weak management performance and does not materially impact the company's worth. Therefore, managerial ownership has proven ineffective as a driver for enhancing corporate valuation.

The Effect of Institutional Ownership on Firm Value

The statistical outcomes indicate that institutional ownership has a positive but statistically insignificant impact on firm value, thereby failing to support the hypothesis. This reflects that the presence of institutional investors is not yet effective enough in performing their monitoring function over management, particularly in ensuring transparency (Sagita et al., 2026). Within the agency theory framework, institutional ownership functions as an external control mechanism to limit opportunistic behavior by management. However, the characteristics of institutional investors in Indonesia, who tend to be passive and minimally involved in corporate governance, prevent this monitoring function from operating optimally (Nurzianti, 2025). These findings are consistent with research by (Fara, 2020);(Widianingrum & Dillak, 2023);(Wardoyo & Fauziah, 2024) concluded that institutional ownership has not contributed significantly to increasing firm value because institutional ownership can vary depending on the investment objectives of each institution. Long-term oriented institutional investors are usually more focused on company growth and stability. Conversely, short-term oriented institutions tend to be more focused on short-term profit, so changes in current profits can affect institutional investors investment decisions. Therefore, institutional ownership in Indonesian mining companies has lacks the capacity to substantially affect firm value through the mechanism of managerial supervision.

The Influence of Independent of Commissioners on Firm Value

Referring to the results of the analysis with significant values, the independent board of commissioners has been confirmed to have a favorable and significant impact on corporate valuation, thus validating the proposed hypothesis. This finding reflects that a significant ratio of independent commissioners augments the company's ability to uphold impartial supervision, thereby reinforcing market confidence. These results can be explained through agency theory, in which independent of commissioners

serve as a crucial mechanism to ensure that executive policies are carried out in accordance with the interests of shareholders (reducing agency conflicts) (Putu et al., 2025). In addition, the inclusion of independent commissioners transmits a positive indicator of the organization's transparent and accountable practices, which has implications for increasing market investor appraisal of the firm value (Ayem & Bobat, 2025). The empirical evidence from this inquiry substantiates the conclusions of, (T. Hidayat et al., 2021);(Rahayu & Chairina, 2021);(Muslim & Sonjaya, 2023) which demonstrating that independent directors significantly sway the firm corvalue owing to the stringent oversight exercised by the independent board over managerial conduct, which serves as a cornerstone for the effective execution of GCG principles. Thus, the potency of autonomous oversight bodies functions as a vital proxy for stakeholders in appraising the equilibrium and uprightness of governance frameworks, which is instrumental in enchancing firm value.

The Effect of Audit Committees on Firm Value

The statistical output demonstrates that while the audit committee's impact is positive, it lacks sufficient materiality to affect firm value, meaning the hypothesis is not substantiated by the evidence. This points to the fact that having an audit committee lacks the capacity to increase market confidence or strengthen investor perceptions of the value of mining companies (Prasetiyo et al., 2025). According to agency theory, audit committees are expected to instrumental in bridging the gap between managerial actions and shareholder expectations through their oversight function of financial reporting. However, insignificant findings indicate that the oversight function of audit committees in mining companies is still not running effectively and tends to be a formality (Dhirayoga & Aminah, 2025). The current results stand in agreement with the analysis performed by (Indrastuti, 2021);(Ahmad et al., 2023) which states that the establishment of an audit committee fails to inherently ensure superior corporate results, as the audit committee maintains a supervisory mandate over financial reports, so the audit committee does not participate directly in reducing agency conflicts. Therefore, audit committees in Indonesian mining companies have not been able to play an optimal role as a control mechanism or functioning as a constructive transmission to market participants.

CONCLUSION

This study examines the influence of corporate governance mechanisms and environmental accounting disclosure on firm value in mining corporations listed on the Indonesia Stock Exchange during 2022–2024. The findings indicate that governance and disclosure variables exert differing effects on firm value, suggesting that not all mechanisms function as equally effective signals in the capital market. Independent commissioners demonstrate a positive and significant effect, reinforcing their role as an effective monitoring mechanism that strengthens investor confidence. In contrast, environmental accounting disclosure shows a significant negative association with firm value when measured solely by the number of disclosed items. This measurement approach may be overly simplistic and does not fully capture the substantive dimension of sustainability disclosure. From the perspective of signaling theory, the strength of a signal depends not merely on the quantity of information disclosed, but on its credibility, consistency, and verifiability. Therefore, the negative

market response may indicate that such disclosures are perceived as symbolic compliance or regulatory formality rather than a reflection of genuine environmental performance.

This study is subject to limitations, particularly its reliance on quantitative disclosure measures without incorporating qualitative depth, as well as its focus on the mining sector within a limited observation period. Future research is encouraged to integrate qualitative assessments and alternative proxies of environmental performance to better capture substantive sustainability practices and examine whether similar market responses occur across different industries or institutional contexts.

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