

The Effect of Environmental Performance and Financial Performance on Firm Value in Mining Companies Listed on the Indonesia Stock Exchange

Yosar Haritsar¹, Anwar Sanusi², Prihat Assih³.

¹ Doctoral Program of Economics, Merdeka University, Malang, Indonesia.

^{2,3} Postgraduate University of Merdeka, Malang, Indonesia

Submitted: 25-01-2022

Revised: 05-02-2022

Accepted: 08-02-2022

ABSTRACT: This study aims to obtain empirical evidence of the Effect of Environmental Performance and Financial Performance on Firm Value, Mining Sector Listed on the Indonesia Stock Exchange. This study uses a quantitative approach with the type of explanatory research. The analytical tool used is Multiple Linear Regression. The results showed that Environmental Performance had an effect on Firm Value. The meaning of this finding is that empirically Environmental Performance is a determining factor for Firm Value in mining companies listed on the Indonesia Stock Exchange. Financial Performance has no effect on Firm Value. The meaning of the research findings is that empirically Financial Performance is not a determining factor for Firm Value in mining companies listed on the Indonesia Stock Exchange..

KEYWORDS: Environmental Performance, Financial Performance, Firm Value.

I. INTRODUCTION

The main goal of every company is to maximize Firm Value. Firm Value is the selling price if the company is sold, firm value not only reflects the value of the company's assets, but also reflects the level of business risk, company prospects, management, business environment, and other factors. Signaling theory states that disclosure of environmental performance by companies is a signal intended to attract shareholders..

Performance refers to something related to the activity of doing work, which includes the results achieved from the work that has been done. Performance is a multidimensional construct, with measurements that vary and depend on the complexity of the factors that make up performance. Mahmudi (2007) argues that "performance is

defined as a result of the work process itself (outcome of work), work results have a significant relationship with organizational strategic goals, customer satisfaction and economic contribution". The company's environmental performance is the company's performance in creating green environment (Suratno, et al 2006).

Assessment of company performance ratings in environmental management has been developed by the Ministry of Environment as an alternative instrument since 1995. The alternative instrument for structuring is carried out by disseminating information on the performance level of each company to stakeholders at the national level. The Ministry of Environment since 2002, has made an Assessment Program, Rating Company Performance in environmental management (PROPER). Since the program was developed, PROPER has been adopted as an instrument of compliance in various countries, such as China, India, the Philippines, and Ghana, as well as being a study material in various universities and research institutes. Through the Company's Performance Rating Program in environmental management, the company's Environmental Performance is measured using color, from the best color, namely gold, green, red, to the worst, namely black. The assessment is announced regularly to the public, this is intended so that the community can find out the level of environmental management at the company, by only looking at the existing colors. The hope from the announcement of the results of the assessment is that the public in general, can use the information well, for the sake of progressing the nation's development by prioritizing sustainable development. (www.menlhk.go.id).

Empirically, the effect of the Environmental Performance variable on Firm Value

was found in the research of Yadav, Han and Rho (2015), which found evidence that Environmental Performance had a significant effect on Firm Value. Investors' expectations increased due to a consistent increase in Environmental Performance. The results of this study are strengthened by the research findings of Calderón et al (2012), who found evidence that there is a positive relationship between Environmental Performance and Firm Value. In contrast to the results of research conducted by Ratri and Dewi (2017), Rusmanto and Lisa (2019), Utomo, Nur et al (2020) who found evidence that Environmental Performance had no effect on Firm Value. Environmental disclosure does not affect Firm Value and does not mediate the effect of Environmental Performance on Firm Value.

For companies that go public, maximizing Firm Value is often expressed in the form of maximizing share value, which is measured by Price Book Value. Price Book Value is a comparison between the performance of the company's shares in the stock market with the book value of shares. The higher the resulting price book value, it indicates that the company's performance in the future is more prospective. (Warsono, 2003) If the company operates and develops, then the value of the stock will increase, otherwise if the company does not develop, then the value of the company's shares will decrease, which will affect the Firm Value.

Financial Performance is one of the factors considered by potential investors when determining stock investment. Every company must maintain and improve its financial performance, so that the company's shares still exist and are still in demand by investors. The financial statements issued by the company are a reflection of Financial Performance. The financial information has a function as a means of information, a tool for management accountability to the owner of the company, a reflection of the company's success and as material for consideration in decision making (Harahap, 2004).

Theoretically, Return on Equity has a positive and direct effect on Firm Value as measured by the closing stock price of the company. According to Tambunan (2007), that the greater the return generated by the company, the higher the price of the company's shares, this is because every increase in Return On Equity, will increase the confidence of investors to the company. The increasing Return On Equity, will make investors interested in buying shares issued by the company, so that the share price increases, on the contrary if the company has a low level of Return On Equity, investor interest in the company's shares will

decrease which will have an impact on the decline in share prices.

Several empirical studies that show evidence that Financial Performance has an effect on Firm Value such as those conducted by Purwanto and Agsutin (2017), Marsha and Murtaqi (2017), who found evidence of Financial Performance as measured using Return On Assets and Return On Equity had a significant effect on Firm Values. In contrast to the findings of Murni's research, Sabijono and Tulung (2018) which found evidence of Return On Equity having an insignificant effect on Firm Value.

Based on the results of several empirical studies, there are inconsistencies in the research results, so the researchers want to re-examine the effect of Environmental Performance and Financial Performance on Firm Value, with the object being mining companies listed on the Indonesia Stock Exchange (IDX). Based on this, this research is broadly aimed at testing and finding empirical evidence regarding the effect of Environmental Performance and Financial Performance on Firm Value, in mining companies listed on the Indonesia Stock Exchange in 2016-2020.

II. THEORETICAL FRAMEWORK

Firm Value

One of the goals, vision and mission of the company is to increase Firm Value to increase prosperity for company owners. Firm Value according to Husnan (2001) is the price that prospective buyers are willing to pay, if the company is sold. Furthermore, Sartono (2001) states that Firm Value is the selling price if a company is sold. For companies that have gone public, maximizing Firm Value is often expressed in the form of maximizing share value as measured by Price Book Value (PBV). Price Book Value shows the comparison between the company's stock performance in the stock market with its book value. The higher the resulting Price Book Value indicates that the company's performance in the future is considered more prospective by investors (Warsono, 2003).

The use of the Price Book Value ratio as an indicator of Firm Value because this ratio is a ratio that measures the value given by the financial market to the management and organization of the company as a company that continues to grow. Companies with relatively high returns on equity typically sell shares several times higher than their book value compared to those with lower returns.

Environmental Performance

According to Suratno, et al (2006) the company's environmental performance is the company's performance in creating a good environment. Environmental Performance is measured by the company's achievements in participating in the Company Performance Rating Program in Environmental Management (PROPER). This program is one of the efforts made by the Ministry of the Environment to encourage company compliance in environmental management. PROPER is announced regularly to the public so that the assessed company will receive reputation

incentives or disincentives depending on the level of compliance.

The company's Environmental Performance rankings are grouped into five colors, in order to facilitate communication with stakeholders, in responding to the performance results of each company. The five color ratings used include black, red, blue, green, and gold. Gold and green ratings for companies that have done more than obey and are exemplary, blue ratings for companies that have complied, and red and black ratings for companies that have not complied

Table 1
PROPER Rating Criteria

Color Rating	Rating Description
Gold	The business and/or activity consistently demonstrates environmental excellence in the production and service process, and has carried out an ethical and responsible business towards the community.
Green	Businesses and/or activities have carried out environmental management in excess of those required by regulations (beyond compliance) through the implementation of an environmental management system and have utilized resources efficiently, as well as carrying out social responsibilities properly
Blue	Business and/or activity that has made efforts to manage the environment, which is required in accordance with the provisions or applicable laws and regulations
Red	Given to those who have made environmental management efforts, but have not complied with the requirements in the legislation.
Black	Given to those who, in carrying out their business and/or activities, have intentionally committed acts or omissions, resulting in environmental pollution or damage, as well as carrying out applicable laws and regulations and/or failing to carry out administrative sanctions.

Source: Ministry of Environment, 2016

Financial Performance

Gitman (2012) states that Financial Performance is the result of all activities carried out in utilizing the financial resources owned. The company's financial performance, in other words, is the result of many individual decisions made continuously by management in a company. Furthermore, Fahmi (2011) states that Financial Performance is an analysis carried out to see the extent to which a company has implemented it by using financial implementation rules properly and correctly. Such as by making a financial report, which has met the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principles) and others.

Return on equity is a measurement of the income available to company owners (shareholders)

for their invested capital in the company. The greater the Return on Equity means the greater the company's ability to provide benefits to the owners of their own capital, in other words, the higher the return or income earned, the better the position of the company owners.

Legitimasi Theory

The legitimacy theory is based on the social contract formed between the company and the community in the area where the company operates, by orienting the company management system that prioritizes partiality to the community, so that in carrying out its operations the company must consider the value system owned by the community. When real or potential conflicts arise between the management system and the value system owned by the community, there will be a threat to the

company's legitimacy (Hariati and Prihatiningtyas, 2015). The social contract made between the company and the community creates a cost and benefit relationship in the sustainability of a company. Companies that are able to fulfill their social contracts will receive a positive response from the community. With a positive image obtained from the community, the sustainability of the company will be more guaranteed (going concern), even having (Lako, 2011)

Signaling Theory

Signal theory arises due to the encouragement of companies to provide information to external parties, which is caused by information asymmetry that occurs in companies, both financial information and non-financial information. Signal theory shows great consistency towards broad disclosure, namely that a company that does not disclose good information means that the company is isolating itself and has a bad impression, namely being uninformative to the market about its existence (Kiswara, 1999).

According to Drever et al., (2007), signaling theory emphasizes that reporting companies can increase Firm Value through their reporting. If the company fails to provide more information, then the stakeholders will only judge it as the same company as companies that do not disclose additional reports. This provides motivation for companies to disclose environmental performance reports, that they are better than companies that do not disclose environmental costs. Signaling theory emphasizes that companies will tend to present more complete information to gain a better reputation than companies that do not disclose, which in turn will attract investors.

III. CONCEPTUAL FRAMEWORK

The purpose of the establishment of a

company is to achieve maximum profit and prosper the owner of the company or shareholders, namely by maximizing Firm Value which is reflected in its share price. Firm Value can provide maximum shareholder prosperity if the share price increases. The higher the stock price of a company, the higher the prosperity of shareholders. One of the factors that affect Firm Value is Financial Performance. Financial Performance is a work achievement that has been achieved by the company in a certain period and is contained in the financial statements of the company concerned, so that one of the information that can be known by interested parties or users of financial statements is the company's profitability to find out the company's profit.

According to Husnan (2001), "before investors invest in securities, it is necessary to formulate investment policies, analyze financial statements, and evaluate company performance. Company performance can be measured by various indicators, one of which is Environmental Performance. The company's environmental performance according to Suratno et al (2006) is the company's performance in creating a good (green) environment.

In the investment decision-making process, investors tend to invest in companies that have concern for social and environmental problems (Zuhroh and Sukmawati, 2003). Companies that have disclosed more social information needed by investors will certainly gain the trust of the public. With increasing public confidence in companies that make disclosures, it is expected to be a driver of increasing company value through stock trading volume. Based on the description above, the conceptual model in this study can be described as shown in the figure: 1.

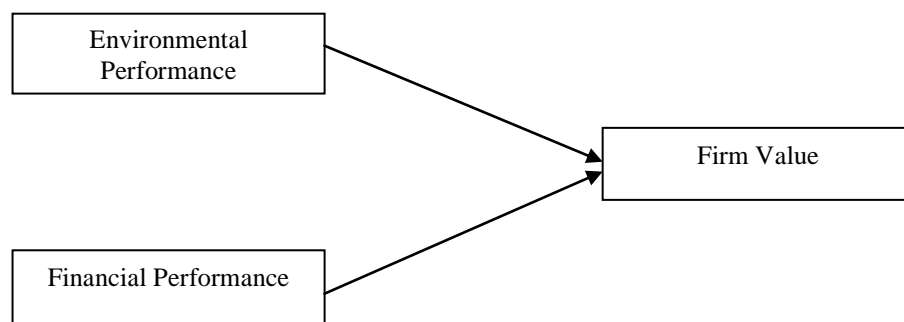


Figure 1 – Framework of Thinking

IV. HYPOTHESIS

Companies that have good environmental performance will provide good news for investors and potential investors. The company expects that investors will react positively to the company's goodwill towards the surrounding environment, thereby increasing Firm Value through increasing share prices. Companies that have a high level of Environmental Performance will be responded positively by investors through fluctuations in the company's stock price.

An empirical study investigating the relationship between Environmental Performance and Firm Value has been carried out by Wardani and Sa'adah (2020) finding evidence that Environmental Performance has a significant effect on Firm Value. Furthermore, Saputra and Mahuni (2018) found evidence that Environmental Performance had a significant positive effect on Firm Value. This means that a company that is able to pay attention to environmental and social concerns in the community will give a positive impression so that the company will be seen as a big company.

Based on the description above, the first hypothesis (H1) in this study can be formulated as follows::

H1: Environmental Performance has an influence on Firm Value

Financial Performance will affect Firm Value. This research is based on signaling theory. The higher the Financial Performance, it is a signal that the Firm Value will be higher. Increasing company profits give a signal that the company and company finances are getting better. Financial statements that contain financial ratios that can be known and analyzed by investors. This condition will encourage investors to buy shares. The number of investors who buy shares will increase the share price which means increasing the Firm Value.

An empirical study investigating the relationship between Financial Performance and Firm Value has been carried out by Purwanto and Agsutin (2017), finding evidence that Financial Performance has a positive effect on Firm Value. Marsha and Murtaqi (2017) find evidence that Financial Performance has a significant influence on Firm Value

Based on the description above, the first hypothesis (H2) in this study can be formulated as follows:

H2: Financial Performance has an influence on Firm Value

V. METHODOLOGY

Research Design

This study uses a quantitative approach with the type of research explanatory research with the intention of explanation (explanatory or confirmatory) which provides a causal explanation or influence between variables through hypothesis testing.

Population of Study

The population of this research are companies that are included in the category of mining sector companies listed on the Indonesia Stock Exchange. The sample is selected by the purposive sampling method, where the researcher has a specific goal or target, generally adapted to the research objective or problem. (Indriantoro dan Supomo, 2002)

The sample used in this study are mining companies with the following criteria:

1. Mining companies listed on the Indonesia Stock Exchange in 2016-2020 and have published financial reports continuously during the research period.
2. Mining companies listed in the Ministry of Environment's Proper assessment during the period 2016 to 2020

Variable Measurement

Table 2. Measurement of Variables

No	Variable	Measurement
1	Environmental Performance	Rating : Gold; Predicate / Score : Very very good = 5 Rating : Green; Predicate / Score : Very good = 4 Rating: Blue ; Predicate / Score : Good = 3 Rating : Red; Predicate / Score : Bad = 2 Rating : Black; Predicate / Score : Very Bad = 1
2	Financial Performance	$\text{Return On Equity} = \frac{\text{Income Berfore Tax}}{\text{Total Equity}}$
3	Firm Value	$\text{PriceBook Value (PBV)} = \frac{\text{Market Value PerShare}}{\text{Book Value PerShare}} \times 100$

Model Specification

Multiple linear regression model is used to determine the effect of the independent variable on the dependent variable with the formula:

$$Y = a + b_1x_1 + b_2x_2 + e$$

Description :

Y = Firm Value

X1 = PROPER value

X2 = Return On Equity

b_1, b_2 , = Independent variable regression coefficient

VI. RESULT

Tabel 3 Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Environmental Performance	0.989	1.011
Financial Performance	0.989	1.011

The method to detect the presence of multicollinearity can be done by looking at the correlation number of each independent variable. Variance Inflation Factor (VIF), by looking at the tolerance value (1-R Square auxiliary) and what the VIF value is. If Tolerance < 0.1 or if VIF > 10, then

multicollinearity occurs. The results showed that the VIF value was below 10 and the Tolerance value was close to 1. Based on these results, it can be concluded that there is no multicollinearity (Ghozali, 201).

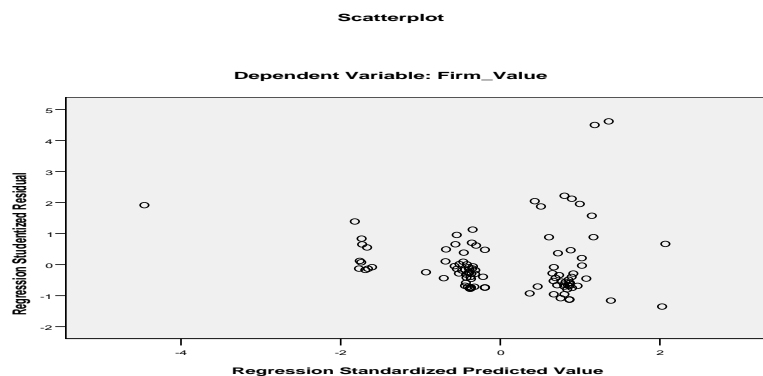


Figure 2. Heteroscedasticity Test Results

Based on the graph plot between the predictive value of the dependent variable (ZPRED) and the residual, a spreading pattern is obtained, and the points spread above and below

the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model in this study (Ghozali, 2001).

Table. 3 Multiple Regression Analysis Results

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	4.604	0.989		4.653	0.000
Environmental_Performance	-0.729	0.269	-0.263	-2.713	0.007
Financial_Performance	-0.004	0.003	-0.136	-1.395	0.166
Dependent Variable:					

Firm_Value					
------------	--	--	--	--	--

Table 3 proves that the functional relationship between the dependent and independent variables is:

$$Y = a + b_1x_1 + b_2x_2 + e$$

$$\text{Firm Value} = 4.604 - 0.729 \text{ Environmental Performance} - 0.004 \text{ Financial Performance}$$

The results of the test using Multiple Regression, show that the estimated regression coefficient for the Environmental Performance Variable is -0.729 with a t significance at the level of $P = 0.0007$. The results of empirical testing are sufficient evidence to accept the hypothesis. The significant negative regression coefficient means that Environmental Performance and Firm Value have an inversely proportional effect. The influence of Environmental Performance on Firm Value has a negative direction which indicates that increasing Environmental Performance will decrease Firm Value

The results of the test using Multiple Regression show that the estimated regression coefficient for the Financial Performance variable is 0.004, with a significance of t at the P level = 0.166. The results of empirical testing are not sufficient evidence to accept hypothesis 2. This means that there is no influence between Financial Performance and Firm Value. These results indicate that Financial Performance is not a determining factor for Firm Value

VII. DISCUSSION

Effect of Environmental Performance on Firm Value

Environmental Performance variable has an effect on Firm Value. This finding is in accordance with the prediction of hypothesis H1: Environmental Performance has an effect on Firm Value. The meaning of this finding shows that empirically Environmental Performance is a determining factor for Firm Value in mining companies listed on the Indonesia Stock Exchange. The results of this study are in accordance with the research of Yadav, Han and Rho (2015) who found evidence that Environmental Performance has a significant influence on Firm Value. The direction of the Environmental Performance regression coefficient is negative, this means that increasing Environmental Performance will decrease Firm Value. This is in line with the opinion of Hassel, Nilsson & Nyquist (2005) that the high level of environmental performance of the company is not considered a high value by investors. When a company wants to present environmental information as additional company information,

which is a signal to attract investors as evidence that the company has a high level of environmental performance, and there is evidence that the company is responsible for the environment, Companies must also be aware that this will require and lead to high environmental costs. When the company wants to have a high level of environmental performance, the company needs to incur costs so that this can be achieved. This can be considered by investors as a negative value, because the costs incurred will have an impact on expected earnings and market value. Furthermore Lasmin and Nuzula (2012) stated the reason why environmental performance did not affect the company's market value, namely; 1) the market sees that the involvement of businesses and companies in environmental activities is only triggered by environmental laws issued by the Ministry of the Environment; 2) the benefits of environmental projects or activities are never certain.

The results of the study are in accordance with the legitimacy theory, which has the assumption of a situation that arises when the value of the company is in accordance with the social values of where the company is located. Research sample companies, trying to follow regulations, policies, environmental laws, so that the company does not get a threat and is included in the category as a legitimate company by disclosing environmental performance on Sustainability Report or CSR Report, although the results from the disclosure have not yet attracted potential investors.

Effect of Financial Performance on Firm Value

Financial Performance variable has no effect on Firm Value. This finding is not in accordance with the prediction of hypothesis H2: Financial Performance has an effect on Firm Value. The meaning of this finding shows that empirically Financial Performance is not a determining factor for Firm Value in mining companies listed on the Indonesia Stock Exchange. The results of this study are in accordance with research by Ratri and Dewi (2017), Rusmanto and Lisa (2019), Utomo, Nur et al., (2020) who found evidence that Environmental Performance has no effect on Firm Value. Environmental disclosure does not affect Firm Value. The direction of the regression coefficient is negative, this means that increasing Environmental Performance will decrease Firm Value. This means that investors in investing do not only look at the

high rate of return, but also look at the conditions and investment climate. If the rate of return is high but the investment climate is not good and not supportive, investors will consider investing.

VIII. CONCLUSION

Environmental Performance as measured by the Company Performance Rating Program in environmental management (PROPER) has a significant negative effect on Firm Value. This finding is in line with the legitimacy theory which is a situation that occurs, when the value of the company is in accordance with the social value around the place where the company operates to follow the regulations, policies, environmental laws, so that companies do not get threats and obtained the title as a legitimate company. This finding indicates that Environmental Performance is empirically a determining factor for Mining Firm Value listed on the Indonesia Stock Exchange (IDX).

Financial Performance as measured by Return On Equity has an insignificant effect with a negative direction on Firm Value. This finding is not in line with the signaling theory that the company's reasons for providing financial statement information to outside parties such as the capital market and how companies should give signals to users of financial statements. Signal theory shows information asymmetry between company management and parties who have an interest in the information. To reduce information asymmetry, financial information is provided to outsiders. With reduced information asymmetry, Firm Value can increase. This finding indicates that empirically Financial Performance is not a determining factor for Firm Value, in mining sector companies listed on the Indonesia Stock Exchange (IDX).

REFERENCES

- [1]. Calderón, E.P., Montero, P.M., Santamaria, M.L.M and Jumenez, J.M. (2012). Eco-efficiency: effects on economic and financial performance. Evidences from dow jones sustainability europe index. *Environmental Engineering and Management Journal*. Vol.10, No. 12, 1801-1808
- [2]. Drever, M., Stanton, Patricia Anne McGowan, S., Raar, J., Sofocleous, S., & Ravlic, T. 2007. Contemporary issues in accounting. (P. A. Stanton, S. (Susan C. . McGowan, J. Raar, S. Sofocleous, & T. Ravlic, Eds.). Milton, Qld: John Wiley & Sons Australia. Retrieved from <http://catalogue.nla.gov.au/Record/3911801>
- [3]. Fahmi, Irham. 2011. Analisis Financial Performance Panduan bagi Akademisi, Manajer, dan Investor untuk menilai dan Menganalisis Bisnis dari Aspek Keuangan, Alfabeta. Bandung.
- [4]. Ghozali, Imam, 2001, Aplikasi Analisis Multivariate dengan Program SPSS, Universitas Diponegora, Semarang
- [5]. Gitman, L.J. And Zutter, C.J. 2012. Principles of Managerial Finance, Thirteenth Edition, The Prentice Hall Serise in Finance, ISBN 978-0-13-611946-3 (alk. Pape).
- [6]. Harahap, Sofyan Syafri. 2004. Analisis Kritis Atas laporan Keuangan. Jakarta: PT Raja Grafindo Persada.
- [7]. Hariati, I. dan Prihatiningtyas, Y. W. 2015. Pengaruh Tata Kelola Perusahaan dan Environmental Performance Terhadap Firm Value. *Jurnal Ilmiah Mahasiswa FEB* 3(2): 1–16.
- [8]. Hassel, Lars., Nilsson, Henrik., Nyquist, Siv. 2005. The Value Relevance of Environmental Performance. *European Accounting Review*, 14(1), 41-61
- [9]. Husnan, S. 2001. Dasar-dasar Teori Portofolio dan Analisis Sekuritas Edisi tiga. Yogyakarta: UPP AMP YKPN
- [10]. Indriantoro, Nur dan Supomo, 2002. Metode Penelitian Bisnis, Yogyakarta : BPFE
- [11]. Kementrian Lingkungan Hidup, 2016. Program Penilaian Peringkat Kinerja perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER). Retrived 1 Pebruari 2022, from <http://www.menlh.go.id/proper/>
- [12]. Kiswara, E. 1999. Indikasi Keberadaan Unsur Manajemen Laba (Earnings Management) dalam Laporan Keuangan Perusahaan Publik. Universitas Gajah Mada Yogyakarta
- [13]. Lako, Andreas. 2011. Dekonstruksi CSR dan Reformasi Paradigma Bisnis dan Akuntansi. Jakarta: Erlangga
- [14]. Lasmin., Nuzula, Nila Firdausi. 2012. Corporate Environmental Expense in the Perspective of Japanese Investors: Merely Another Type of Expense? *Journal of International Business Research*, Volume 11, Special Issue, Number 3.
- [15]. Mahmudi. 2007. Manajemen Kinerja Sektor Publik. Yogyakarta : UPP STIM YKPN
- [16]. Marsha, N dan Murtaqi, I. 2017. The effect of financial ratios on firm value in the food and beverage sector of the idx. *Journal Of Business And Management* Vol. 6, No.2, 2017: 214-226

- [17]. Murni,S., Sabijono, S dan Tulung, J. 2018. The Role of Financial Performance in Determining The Firm Value. Annual International Conference on Accounting Research. Vol 73
- [18]. Purwanto dan Agsutin. 2017 Financial Performance towards Value of Firms in Basic and Chemicals Industry. European Research Studies Journal Volume XX, Issue 2A, 2017 pp. 443-460
- [19]. Rahma Frida Ratri and Murdiyati Dewi. 2017. The Effect of Financial Performance and Environmental Performance on Firm Value with Islamic Social Reporting (ISR) Disclosure as Intervening Variable in Companies Listed at Jakarta Islamic Index (JII). SHS Web of Conferences 34, 12003
- [20]. Rusmanto, T dan Lisa, M. 2019, The Influence of Good Corporate Governance, Financial and Environmental Performance towards Firm Value: Case of Manufacturing Companies in Indonesia. International Journal of Innovative Technology and Exploring Engineering (IJITEE), Volume-9 Issue-1, 4610 – 4613
- [21]. Saputra dan Mahyuni (2018) Saputra, A. Putu. I, dan Mahyuni, P., L. (2018) “Pengaruh Struktur Kepemilikan dan Environmental Peformance terhadap Firm Value”. Jurnal Manajemen dan Bisnis. Vol 15, No 3.
- [22]. Sartono, R, A.2001. Manajemen Keuangan Teori dan Aplikasi Edisi Empat. Yogyakarta: BPF
- [23]. Suratno, Darsono, dan Mutmainah, Siti. 2006, Pengaruh Enviromental Performance terhadap Enviromental isclosure dan Economic Performance (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEJ Periode 2001-2004), dalam Simposium Nasional Akuntansi VIII, Solo
- [24]. Tambunan, AP .2007. Menilai Harga Wajar Saham. Jakarta : Grasindo
- [25]. Utomo, N.M., Rahayu, S., Kaujan, K. dan Irwandi, S.A. 2020. Environmental performance, environmental disclosure, and firm value: empirical study of non-financial companies at Indonesia Stock Exchange. Green Finance, 2(1): 100–113.
- [26]. Wardani, D.W dan Sa’adah, L. 2020. Pengaruh Environmental Peformance Terhadap Firm Value Dengan Financial Peformance Sebagai Variabel Intervening. AKTIVA Jurnal Akuntansi dan Investasi, Vol 5, No.1, 15-28
- [27]. Warsono. 2003. Analisis Investasi dan Manajemen Portofolio. UMM Press. Malang
- [28]. Yadav,P.L., Han, S.H and Rho, J.J. 2015. Impact of Environmental Performance on Firm Value for Sustainable Investment: Evidence from Large US Firms. Business Strategy and the Environment Bus. Strat. Env
- [29]. Zuhroh dan Sukmawati. 2003. Analisis Pengaruh Luas Pengungkapan Sosial dalam Laporan Tahunan Perusahaan Terhadap Reaksi Investor. Makalah Disajikan pada Simposium Nasional Akuntansi (SNA) VI. Surabaya, 16-17 Oktober 2003