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Efforts to Increase Corporate Value Based on Environmental Performance and Corporate Governance with Corporate Financial Performance as Intervening Variables in LQ 45 Companies

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Abstract

The corporate value paradigm is conventionally measured by the company's ability to generate maximum profits and prosperity for the owners of the company. This research was conducted on companies included in the LQ 45 Index. The purpose of this study was to determine the impact of environmental performance and corporate governance on financial performance and firm value in companies with an LQ 45 Index. The research population was companies with an LQ 45 Index totaling 45 companies with an analysis period of 2020 to 2022. The data analysis method used is smart PLS analysis. The results showed that environmental performance had a positive and significant effect on financial performance, corporate governance had a significant effect on financial performance, environmental performance had a positive and significant effect on firm value, corporate governance had a positive but not significant effect on firm value, financial performance had a positive effect and significant to value

Keywords
environmental performance; corporate governance; financial performance; firm values; L Q 45.

I. Introduction

Firm value is very important because it reflects the company's financial performance which can affect investors' perceptions of the company (Martini et al., 2019). An increase in company value is usually marked by an increase in share prices in the market (Kurniasari, 2015). According to (Gumanti, 2011), the company's main goal is to increase the value of the company through increasing the prosperity of the owner or shareholders. The higher the stock price, the higher the prosperity of shareholders.

Several factors that can affect the value of the company are financial performance, environmental performance and corporate governance. The first factor that affects the value of the company is the financial performance that comes from profitability which is the basis for evaluating financial performance by shareholders and company owners, namely Return On Equity (ROE), Return On Investment (ROI), and Return On Assets (ROA). Research (Sawitri & Setiawan, 2019), (Khairiyani et al., 2019), (Mudjijah et al., 2019), which was conducted states that financial performance can increase firm value to the company. Research (Maryanti & Fithri, 2017) states that financial performance cannot increase company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017.

Environmental performance can also affect financial performance. This is based on the company's attention to creating products that are environmentally friendly or carrying

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out operational activities that do not damage the environment, so the product has added value (Khairiyani et al., 2019). The existence of products that have added value in the eyes of society, the product has a better selling value, so that it can increase company profits. This certainly means that companies with PROPER will be better able to get positive reactions and environmental legitimacy, so as to increase profits. The legitimacy theory also explains that theoretically environmental performance can increase firm value. If a company can have a good impact on the environment around its operational activities, then the existence of the company will certainly be viewed favorably by the community. Research conducted by several researchers, namely (Maryanti & Fithri, 2017), (Saputra & Putu Mahyuni, 2018), (Pratama et al., 2020), (Fabiana Meijon Fadul, 2019), (Anjasari & Andriati, 2016), (Mardiana & Wuryani, 2019), (Hariati & Rihatiningtyas, 2016) states that environmental performance can increase company value. Meanwhile, research conducted by (Pratiwi & Setyoningsih, 2014), (Sawitri & Setiawan, 2019) states that environmental performance has no effect on company value.

Agency theory provides the view that fraudulent practices carried out by agents that have an impact on decreasing company value can be minimized by the existence of a supervisory or monitoring mechanism, namely through the implementation of corporate governance. The implementation of corporate governance is expected to be able to become an obstacle to agent fraudulent behavior, so that the company's performance report describes the true fundamental values. In addition, it is also expected to create organizational performance that is more transparent, accountable, responsible and reasonable so as to increase corporate value (Hariati & Rihatiningtyas, 2016). Thus good corporate governance will be able to make a good contribution to increasing corporate value. Research (Onasis & Robin, 2016), (Pertiwi & Pratama, 2011), (Sari & Sanjaya, 2019), (Hidayat et al., 2020), (Purbopangestu & Subowo, 2014), (Retno & Priantinah, 2019), (Marini & Marina, 2017), (Putra, 2013), (Onasis & Robin, 2016) state that corporate governance can increase company value. whereas research conducted by (Yunita et al., 2018) states that corporate governance has no effect on firm value.

During 2020, which was the beginning of Copid 19, it had an impact on the performance of LQ 45 shares, although not all stocks were affected by Copid 19. There are only a few stocks that are bothered by the presence of viruses that like crowds, there are more of them. In fact, it was noted that there were 9 LQ45 constituent stocks that were still badly affected by Corona as indicated by a correction above 40% YTD. The worst correction was recorded by PT Perusahaan Gas Negara Tbk (PGAS), which was still corrected by 55.30% for the current year. In fact, PGAS has been badly corrected since the beginning of the year, even before the corona virus arrived in Indonesia. PGAS was hit by a double hit because this stock is one of the stocks with a large ownership portfolio by a troubled asset management company mutual fund because it offers fixed interest and is required to liquidate its portfolio by the OJK.

Based on business phenomena that occur and also on the basis of theories related to factors that can increase firm value, this research has the following objectives: to identify and analyze the effect of environmental performance, corporate governance on financial performance and firm value on the LQ 45 Stock Index listed on IDX for the 2020-2022 period.

II. Review of Literature

2.1 The Value of the Company

The increase in the value of the company will be offset by an increase in the prosperity of the shareholders. An increase in company value can be reflected in an increase in stock prices. Good resource management shows that the company's performance is high, good performance gives a positive signal to stakeholders and makes stakeholders confident about the company's future cash flow. Stakeholder confidence can be reflected in the decision making to invest in the company, Keown (2004) explains that high company value is not only caused by the financial performance of this period, but also the company's prospects in the future According to Fama (1978), company value will be reflected of the share price. The market price of the company's shares that is formed between the buyer and the seller when a transaction occurs is called the company's market value, because the market price of the shares is considered a reflection of the actual value of the company's assets. The company value is the market value of the company's outstanding debt and equity securities. Firm value is the perception of capital owners on the level of success of the company which has a lot to do with stock prices. Firm value in this research is defined as market value.

2.2 Financial Performance

Performance comes from the word performance, performance is expressed as an achievement achieved by the company in a certain period that reflects the level of soundness of the company. Performance measurement is the periodic determination of the company's appearance in the form of operational activities, organizational structure, and employees based on predetermined goals, standards and criteria (Sudana, 2017). Performance measurement can be based on financial and non-financial information. Measurement of financial performance has an important meaning for decision making both for internal and external parties of the company. The financial report is a tool that is used as a reference for evaluating the company's financial condition, operations and business results (Wijaya, 2017).

2.3 Environmental Performance

It is the company's responsibility to create a good environment. The company's environmental performance management responsibility is measured by the PROPER Assessment conducted by the Ministry of Environment (KLH), which then publishes the results of the assessment to the public through the KLH website. This assessment refers to the Regulation of the Minister of State for the Environment No. 5 of 2011 concerning Guidelines for Assessment of Company Performance Ratings in Environmental Management (PROPER). PROPER assessment criteria include implementation of environmental management systems, energy efficiency efforts, emission reduction efforts, implementation of reduce, reuse and recycle B3 and Non-B3 waste. Other aspects assessed include water conversion and reduction of waste water pollution loads, biodiversity protection and community development programs. Company performance in this case is grouped into color ratings where the PROPER Rating is divided into five (5) categories namely Black (lowest level of obedience), Red, Blue, Green and Gold (highest level of obedience).

2.4 Corporate Governance

Good Corporate Governance is a mechanism used to ensure that fund owners can exercise control over company management (Sutedi, 2011). Corporate governance is a tool that can be used to oversee the running of the company so that managers act in accordance with the interests of investors so as to prevent agency conflicts. The National Committee on Corporate Governance Policy issues GCG guidelines as a reference for companies to implement GCG, with the aim of optimizing corporate value for shareholders while taking into account other stakeholders.

III. Research Method

3.1 Research design

This research is a causality research, which in this study will analyze the influence of environmental performance variables (X1), corporate governance (X2), on company financial performance (Z) and firm value (Y) on LQ 45 Index stocks for the period 2020 to with 2022 listed on the Indonesia Stock Exchange (IDX). Population as a generalized area consisting of objects/subjects that have certain quantities and characteristics (Ghozali, 2011). The population is all objects or individuals who have certain characteristics, clear and complete to be studied. The population of this study are companies that are included in the LQ 45 Index, a total of 45 companies listed as of August 1, 2022. The companies that are included in the LQ45 stock list include:

1. PT Adaro Energy Indonesia Tbk - ADRO
2. PT Sumber Alfaria Trijaya Tbk - AMRT
3. PT Aneka Tambang Tbk - ANTM
4. PT Bank Jago Tbk - ARTO
5. PT Astra International Tbk - ASII
6. PT Bank Central Asia Tbk - BCAA
7. PT Bank Negara Indonesia (Persero) Tbk - BBNI
8. PT Bank Rakyat Indonesia (Persero) Tbk - BBRI
9. PT Bank Tabungan Negara (Persero) Tbk - BTPN
10. PT BFI Finance Indonesia Tbk - BFIN
11. PT Bank Mandiri (Persero) Tbk - BMRI
12. PT Bank Syariah Indonesia Tbk - BRIS
13. PT Barito Pacific Tbk - BRPT
14. PT Bukalapak.com Tbk - BUKA
15. PT Charoen Pokphand Indonesia Tbk -CPIN
16. PT Elang Mahkota Teknologi Tbk - EMTK
17. PT Erajaya Swasembada Tbk - ERAA
18. PT XL Axiata Tbk - EXCL
19. PT GoTo Gojek Tokopedia Tbk - GOTO
20. PT H.M. Sampoerna Tbk - HMSP
21. PT Harum Energy Tbk - HRUM
22. PT Indofood CBP Sukses Makmur Tbk - ICBP
23. PT Vale Indonesia Tbk - INCO
24. PT Indofood Sukses Makmur Tbk - INDF
25. PT Indika Energy Tbk - INDY
26. PT Indah Kiat Pulp & Paper Tbk - INKP
27. PT Indocement Tunggal Prakarsa Tbk - INTP
28. PT Indo Tambangraya Megah Tbk - ITMG

29. PT Japfa Comfeed Indonesia Tbk - JPFA
30. PT Kalbe Farma Tbk - KLBF
31. PT Merdeka Copper Gold Tbk - MDKA
32. PT Medco Energi Internasional Tbk - MEDC
33. PT Mitra Keluarga Karyasehat Tbk - MIKA
34. PT Media Nusantara Citra Tbk - MNCN
35. PT Perusahaan Gas Negara Tbk - PGAS
36. PT Bukit Asam Tbk - PTBA
37. PT Semen Indonesia (Persero) Tbk - SMGR
38. PT Tower Bersama Infrastructure Tbk - TBIG
39. PT Timah Tbk - TINS
40. PT Telkom Indonesia (Persero) Tbk - TLKM
41. PT Sarana Menara Nusantara Tbk - TOWR
42. PT Chandra Asri Petrochemical Tbk - TPIA
43. PT United Tractors Tbk - UNTR
44. PT Unilever Indonesia Tbk - UNVR
45. PT Wijaya Karya (Persero) Tbk – WIKA.

Descriptive analysis was used to determine the average value of the variables used in the study which consisted of independent variables, namely: environmental performance (X1) and corporate governance (X2). The intervening variable is financial performance (Z) and the dependent variable is firm value (Y). Data analysis in this study used SEM-PLS with WarpPLS 5.0. This study used the SEM technique, so that the evaluation was carried out on two models, namely the outer model and the inner model. The outer model determines the specification of the relationship between latent constructs and their indicators. This evaluation is also called the evaluation of latent constructs/variables. In evaluating the Outer Model, three things need to be done, namely testing convergent validity, discriminant validity and composite reliability (Solihin & Ratmono, 2013).

IV. Result and Discussion

4.1 Results of Descriptive Statistics

The variables used in this study are Environmental Performance (X1), Corporate Governance (X2), Financial Performance (Z) and Corporate Value (Y). In summary, the results of descriptive statistical calculations for each variable used in this study can be seen in Table 1.

Table 1. Descriptive Statistical Results of Research Variables

Variable	Minimum	Maximum	Mean	Std Deviation
X1	0	5	1,9780	1,8770
X2 (%)	1,540	98,710	60,710	17,677
Z (%)	-3,510	36,100	7,061	7,537
Y	0,710	5,185	1,556	0,860

Based on the data in Table 1., it can be seen that the environmental performance variable (X1) as measured through the PROPER Assessment has an average of 1.978. The Environmental Performance Variable has a minimum value of 0, namely a company that does not receive a PROPER assessment from the Ministry of Environment (KLH), while a maximum value of 5 is a PROPER assessment in the GOLD category including PT Adaro Energy Indonesia Tbk (ADRO) in 2019-2021 and PT . Aneka Tambang Tbk (ANTM) in

2021. In this case the better the POPER Rating, the better the company's Environmental Performance.

Corporate governance variable (X2) as measured by Institutional Ownership (IC) has an average of 60.71%. The Corporate Governance variable has a minimum value of 1.54% which is the Corporate Governance of PT. Barito Pacific Tbk (BRPT) in 2021, while the maximum value of 98.71% is PT. Bank Mandiri (Persero) Tbk (BMRI) in 2019-2021. Institutional ownership is the proportion of share ownership owned by a company. These institutions can be government institutions, private institutions, domestic or foreign. In this case the greater the institutional ownership, the better the Corporate Governance because the oversight mechanism is more effective and helps reduce agency problems.

Financial Performance Variable (Z) as measured by Return on Assets (ROA) has an average of 7.061%. Financial Performance has a minimum value of -3.510 which is the Financial Performance of PT. State Gas Company Tbk (PGAS) in 2020, while the maximum value of 36.100% is the Financial Performance of PT. Unilever Indonesia Tbk (UNVR) in 2019. Return on Assets (ROA), is the ability of the company as a whole to generate profits with the total assets available within the company. The higher this ratio, the better the condition of the company and the better the company's financial performance.

The variable Firm Value (Y) as measured by Tobins'Q has an average of 1.556. The Firm Value variable has a minimum value of 0.710 which is the Firm Value at PT. Media Nusantara Citra Tbk (MNCN) in 2021, while the maximum value of 5.185 is the Company Value at PT. Hanjaya Mandala Sampoerna Tbk (HMSP) in 2019. Company value is measured by Tobins'Q, where the greater the Tobins'Q value, the better the company value. Tobin's Q > 1 shows the company's market value is higher than the book value of its assets, where the company has high growth potential.

4.2 Structural Model Testing

Testing the inner model is carried out with the aim of seeing whether the relationship between latent factors, especially exogenous and endogenous, is to provide answers to questions related to the relationship between latent factors that have been previously estimated. The test at this stage is to look at the R-square value which describes the variability of changes in exogenous variables that can be explained by endogenous variables. The test results related to the R square value can be seen in Table 2.

Table 2. R-Square Value

Variable	R-square
Environmental Performance (X1)	
Corporate Governance (X2)	
Financial Performance (Z)	0,229
Firm Value (Y)	0,244

4.3 Partial Least Square (PLS) Testing

Analysis and hypothesis testing of this study used PLS with WarpPLS software. The results of data analysis using WarpPLS can be seen in Figure 1.

4.4 Hypothesis Test

Hypothesis testing is done using a probability value compared to an alpha of 5%. as the t test (t test) on the regression analysis. In summary, the results of hypothesis testing can be presented in Table 3.

Table 3. PLS Analysis Results

	Path Coefficient	Standard Error	P-Value	Information
X1 -> Z	0,291	0,096	0,001	H1 accepted
X2 -> Z	0,381	0,093	<0,001	H2 accepted
X1 -> Y	0,249	0,097	0,006	H3 accepted
X2 -> Y	0,018	0,103	0,430	H4 rejected
Z -> Y	0,384	0,093	<0,001	H5 accepted

Based on the data presented in Table 3., and also Figure 1, this is the result of testing the hypothesis of each pathway formed in the model to determine the effect of exogenous latent variables on endogenous latent variables. A total of 5 (five) hypotheses were developed, only 1 (one) hypothesis was rejected, namely the effect of corporate governance on firm value.

4.5 Testing the Indirect Effect with the Sobel Test

The Sobel Test is intended to examine the indirect effect of exogenous variables on endogenous variables through intervening endogenous variables. The calculation results for each variable can be presented in Table 4.

Table 4. Research Sobel Test Results

	a	b	Sa	Sb	T-count	P-value	Information
X1 – Z – Y	0,291	0,384	0,096	0,093	2,443	0,015	Significant
X2 – Z – Y	0,381	0,384	0,093	0,093	2,908	0,004	Significant

4.6 Discussion

a. Effect of Environmental Performance on Financial Performance

The results of the regression test show that the environmental performance variable has a positive and significant effect on financial performance with a regression coefficient of 0.291. This means that the better the environmental performance produced by companies that are members of LQ 45 as shown through the company's PROPER assessment, the better the financial performance. Thus it can be concluded that the first hypothesis (H1) which states that environmental performance affects financial performance is accepted (H1 is accepted) and H0 is rejected. Financial performance can be affected by disclosure of environmental performance as corporate social responsibility. This is in accordance with the postulate legitimacy theory statement which states that a business that has good environmental performance will also have good financial performance. Companies that have good environmental performance indirectly also have good social information so that they can increase company value. The belief that investors are more likely to invest in businesses that have good information disclosure and good environmental performance. Investors are very concerned about the company's environmental performance in addition to its financial performance. This shows that businesses that implement environmental performance are considered capable of anticipating favorable responses from market players. A good PROPER assessment of a company can be published through the company's annual report (annual report). This is done to increase long-term financial strength and build social legitimacy. The findings of this study are in line with and support the findings of research (Fijałkowska et al., 2018), (Ong et al., 2019), (Aniela, 2012), (Maryanti & Fithri, 2017), (Tahu, 2019), (Y. P. Putra, 2018), (Albertini, 2013), (Iwata & Okada, 2011), (Testa et al., 2011), (Nursaid et al., 2020), (Qomariah & Satoto, 2021) which states that environmental performance has an impact on financial performance.

b. Effect of Corporate Governance on Financial Performance

The results of the regression test show that corporate governance variables have a positive and significant effect on financial performance with a regression coefficient of 0.381. This shows that the greater the institutional ownership that represents good corporate governance, the better the financial performance. Thus it can be concluded that the second hypothesis (H2) which states that there is an influence of corporate governance on financial performance is accepted (H2 is accepted) and H0 is rejected. The level of competition in the business world is getting higher in the era of globalization, many business people are competing for market share. The key to success in achieving long-term profits and global business competition is the application of GCG in company performance. Companies are required to carry out their business activities in accordance with the principles of good corporate governance in order to increase compliance with applicable laws, regulations and ethical values and improve company performance. Apart from helping businesses overcome the risks and challenges they will face, good corporate governance offers additional benefits. Corporate governance is a way for managers to run the business in the best way possible. Managers will make financial decisions that will benefit all parties (stakeholders). The results of research that support the findings of this study were carried out by: (Suryanto & Refianto, 2019), (Novitasari et al., 2020), (Nurhidayah, 2020), (Hisyamudin & Tirta, 2019), (Situmorang & Simanjuntak, 2019), (Eksandy, 2018), (Prasinta, 2012), (Tertius & Christiawan, 2022), which states that corporate governance has a positive impact on the company's financial performance.

c. Effect of Environmental Performance on Company Value

The results of the regression test show that the environmental performance variable has a positive and significant effect on firm value with a regression coefficient of 0.249. This means that the third hypothesis (H3) which states that environmental performance affects firm value is accepted (H3 is accepted) and H0 is rejected. So it can be concluded that the better the environmental performance shown through the company's PROPER assessment, the company's value will increase. 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 good faith that the company has shown to the surrounding environment, thereby increasing the value of the company through an increase in stock prices. Research (Setyaningsih & Fun, 2016), Fun (2016) states that environmental performance is the performance of companies that care about the environment. The results of this study support and are in accordance with research findings (Maryanti & Fithri, 2017), (Khairiyani et al., 2019), (Mardiana & Wuryani, 2019), (Hariati & Rihatiningtyas, 2016), explaining that there is a positive relationship between environmental disclosure and company value.

d. The Influence of Corporate Governance on Company Value

The results of the regression test show that corporate governance variables have a positive but not significant effect on firm value with a regression coefficient of 0.018. This means that it shows that the fourth hypothesis (H4) which states that corporate governance affects company value is rejected (H4 is rejected) and H0 is accepted. This proves that managerial ownership has no effect on firm value. The researcher suspects that the possibility that investors perceive institutional ownership as high or low has not been able to overcome opportunistic behavior on the part of management. This is thought to be the cause of institutional ownership having no effect on firm value. According to (Sari & Sanjaya, 2019), foreign ownership has a significant positive effect on company value.

These results indicate that foreign investors can monitor management's work properly and their existence can consistently increase the value of the company. The results of this study do not support research findings (A. A. Putra, 2013), (Marini & Marina, 2017), (Retno & Priantinah, 2019). Research (Yunita et al., 2018), (Purbopangestu & Subowo, 2014), (Hidayat et al., 2020) proves contrasting results where foreign ownership as part of the corporate governance system has a significant negative effect on firm value.

e. Effect of Financial Performance on Firm Value

The results of the regression test show that the financial performance variable has a positive and significant effect on firm value with a regression coefficient of 0.384. This means that the fifth hypothesis (H5) which states that financial performance affects firm value is accepted (H5 is accepted) and H0 is rejected. It can be concluded that the better the financial performance, the greater the company value. These results indicate that the value of the company is influenced by how well it can generate profits. The market will get the impression that the company is doing a good job when it is making a profit, which will lead to an increase in demand for the company's shares and, consequently, an increase in the share price. The findings of this study are in line with and support the findings of research (Rutin et al., 2019), (Ulfa & Asyik, 2018), (Mudjijah et al., 2019), (Pertiwi & Pratama, 2011), (Tjandrakirana, 2014) which states that financial performance can increase the value of the company.

V. Conclusion

Based on the research results that have been presented in the discussion, the conclusions in this study are:

1. Environmental performance has a positive and significant effect on financial performance on the LQ 45 Stock Index listed on the IDX. Thus that environmental performance can improve financial performance on the LQ 45 stock index listed on the IDX.
2. Corporate governance has a significant effect on corporate governance on the LQ 45 Stock Index listed on the IDX. Thus that environmental performance can improve financial performance on the LQ 45 stock index listed on the IDX.
3. Environmental performance has a positive and significant effect on firm value on the LQ 45 Stock Index listed on the IDX. Thus that environmental performance can increase firm value on the LQ 45 stock index listed on the IDX.
4. Corporate governance has a positive but not significant effect on company value on the LQ 45 Stock Index listed on the IDX. Thus that corporate governance cannot increase company value on the LQ 45 stock index listed on the IDX.
5. Financial performance has a positive and significant effect on firm value on the LQ 45 Stock Index listed on the IDX. Thus that financial performance can increase company value on the LQ 45 stock index listed on the IDX.

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