

Corporate Value: Are Investors Evaluating Environmental Performance and Eco-Efficiency Alongside Profitability?

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Abstract

Corporate value refers to the evaluation investors place on a company's success and performance, which is reflected in its stock market price. This study seeks to analyze the impact of Environmental Performance, Profitability, and Eco-Efficiency on Corporate Value. The independent variables include environmental performance, measured by adherence to standards, profitability assessed through return on assets, and eco-efficiency represented by ISO-14001 certifications. The research utilizes secondary data from the annual financial statements of mining companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. A purposive sampling technique was employed based on specific criteria, resulting in a sample of 10 companies. Data analysis was conducted using multiple linear regression analysis with SPSS version 25. The findings indicate that Environmental Performance and Eco-Efficiency do not significantly affect Corporate Value, whereas profitability does have an impact.

Keywords : Environmental performance, eco-efficiency, profitability, Corporate Value

INTRODUCTION

The issue of global climate change has recently become an important concern around the world. Zulfikar (2019: 6) reveals that the serious destruction of forests in Europe, the occurrence of oil shock, famine on the African continent, the decline in environmental quality in tropical countries, the depletion of the ozone layer, the emergence of the greenhouse effect that causes global warming, shows how serious environmental problems are. If the planet continues to warm up to 4°C, climate conditions, heat, and extreme weather will be dangerous for human life (Chao, 2021). The World Meteorological Organization (WMO) reports that as many as 821 million people are undernourished as an impact of global climate change. According to the WMO report, a key indicator of climate change is rising carbon dioxide, which reached 405.5 ppm (parts per million) in 2017 from 357 ppm in 1994 (Worldbank Group, 2021). Following this, the International Sustainability Standards Board, on June 26, issued IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures (PWC, 2023).

The same problem also occurs in Indonesia, mostly caused by mining businesses, such as forests in Kalimantan to Papua which continue to experience exploitation and destruction by corporations, namely in the form of deforestation to be converted into extractive industries (WALHI, 2021). The number of events was dominated by, among others, floods that occurred 1,794 events, 1,577 extreme weather events, 1,321 landslides, 579 forest and land fires, 91 tidal waves and abrasion, 24 earthquakes, 15 droughts and 1 volcanic eruption (Muhari, 2022). Sustainability is becoming increasingly relevant in this context. The triple bottom lines concept is a continuation of the concept of sustainable development which clearly links the dimensions of goals and responsibilities, both to shareholders and stakeholders (Hadi, 2018: 76). This concept is then realized in the form of green accounting. Green accounting is the application of accounting where companies also include costs for environmental preservation, which is often referred to as environmental costs in business expenses (Dewi & Narayana, 2020). By paying attention to the triple bottom line concept, it is expected to be able to increase corporate value and improve shareholder welfare by paying attention to financial and non-financial potential so that the corporate's existence is maintained (Dewi & Narayana, 2020).

This study aims to determine and analyze the effect of Environmental Performance, Profitability, Eco-Efficiency on Corporate Value in the mining sector listed on the Indonesia Stock Exchange for the period 2017 - 2021. To solve the problem we use 2 theories in accounting, are signaling theory and legitimacy theory. Signaling theory suggests that corporates with better environmental performance have "incentives to differentiate themselves from their poor peers to avoid adverse selection problems" (Luo, 2019). Signal theory states about how a corporate presents signals to users of financial statements (Panggau & Septiani, 2017). According to Nugroho (2023) signal theory explains the effect of management reports in providing positive signals that can reduce information asymmetry to investors.

Legitimacy theory argues that companies use disclosure to improve public perceptions of the corporate's performance in a sustainable manner (Hummel &

Schlick, 2016). Legitimacy theory states that organizations or companies must continuously ascertain whether they have operated within the norms upheld by society and ensure that the corporate's activities are acceptable to outsiders (legitimized) and must also pay attention to public rights. The social responsibility carried out by the corporate must follow the prevailing values and norms in order to run in harmony (Haack & Rasche, 2021).

Environmental performance is one part of the green accounting that is rife lately. Green accounting is the process of recognizing, measuring value, recording, summarizing, reporting, and disclosing information on objects, transactions, events, or the impact of the corporation's economic, social, and environmental activities on society and the environment, as well as the corporation itself in an integrated accounting information reporting package in order to be useful for users in economic and non-economic assessment and decision making (Lako, 2018: 99). The purpose of Green accounting is to provide relevant information for parties who need it for certain purposes, such as decision making, investment and others (Melawati & Rahmawati, 2022).

According to Lako (2018), there is no definite measurement to formulate how the method of measurement, assessment, disclosure, and presentation of environmental accounting in a corporate. A good environmental accounting measurement will result in good environmental performance as well. This green accounting measurement can be seen from the corporate's environmental performance. The corporate's environmental performance is measured by the achievements of companies that participate in the PROPER program, which is one of the efforts of the Ministry of Environment to encourage corporate structuring in environmental management through information instruments. PROPER awards are based on performance assessments in general PROPER performance ratings are divided into 5 colors: gold, green, blue, red and black. The assessment activities are as follows:

Table 1 PROPER Rating

Color	Description
Gold	For businesses or activities that consistently demonstrate environmental <i>excellence</i> in the production or service process, conduct ethical business and are responsible to society.
Green	For businesses or activities that have carried out environmental management more than required by regulations (<i>beyond compliance</i>) through the implementation of an environmental management system and have utilized resources efficiently and carried out social responsibility well.
Blue	For businesses or activities that have made environmental management efforts, required in accordance with the provisions or applicable laws and regulations.
Red	For those who have made environmental management efforts but not in accordance with the requirements as stipulated in the laws and regulations.

Black Given to those who in conducting their business or activities have deliberately committed negligence resulting in environmental pollution or damage, as well as violating applicable laws and regulations and or not implementing administrative sanctions.

Source: Permen LH no 06 th 2013

Several studies show that the application of environmental performance has a significant effect on corporate value (Erlangga, 2021, Yuliani, 2022, Nugroho, 2023). Based on the description that has been explained, the following hypothesis is taken:

H1 : Environmental Performance influences Corporate Value

Profitability is the level of the corporate's ability to generate profits by utilizing existing resources (Budiman (2021: 40). Another definition of the profitability ratio is the ratio used in assessing the amount of profit from investment to determine how much the corporation's ability to pay debts based on the level of efficiency of use and management of assets and other resources which will be conveyed to investors / shareholders (Ristiyana, (2022). In the study used to measure profitability is Return on Assets (ROA). The ROA formula :

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

ROA is a profitability ratio to assess the percentage of profit earned by the corporation related to resources and total assets, so that it can be seen whether the corporation gets a level of efficiency in managing its assets. High ROA indicates good corporate performance, so it will increase corporate value.

Research on this matter has been conducted and proves that ROA affects corporate value (Nugroho, 2023, Astuti, 2022, Dewi 2020). Based on this, the following hypothesis can be made:

H2 : Profitability influences Corporate Value

Eco-efficiency is a term popularized by the World Business Council For Sustainable Development (WBCSD) defined as the competitive delivery of goods or services that satisfy human needs and improve the quality of life, while also progressively reducing the ecological impact and intensity of resource use throughout the life cycle to a level relatively equal to the estimated carrying capacity of the earth (Putri, 2019). Hansen and Mowen (2013: 402) suggest that the concept of eco-efficiency has three important messages, namely as follows:

- Improvements in ecological and economic performance can and should complement each other.
- Improving environmental performance should no longer be viewed as charity and charity but also as competition.
- Eco-efficiency is a complement and supporter of sustainable development.

Every corporate must be responsible for managing the environment and its surroundings by reducing any operational activities that can have an impact on environmental pollution such as air, water and soil pollution (Valencia & Sri, 2022).

The eco-efficiency indicator used in this study is the ownership of ISO-14001 certification. In Indonesia, ISO-14001 certification is still voluntary, where companies are not required to apply, but if the corporate applies Eco-efficiency it will provide added value to the corporate's value. increase in corporate value. Several studies on the effect of eco-efficiency on corporate value found that eco-efficiency affects corporate value (Aviyanti, 2019; Damas, 2021). Aviyanti (2019) found that eco-efficiency has a positive effect on corporate value which proves that companies that adopt the concept of eco-efficiency have higher corporate value than companies that do not adopt the concept of eco-efficiency. Therefore, the following hypothesis can be made:

H₃ : Eco-Efficiency influences Corporate Value₂

Corporate value is the investor's perception of the manager's success rate in managing the corporate's resources entrusted to him which is often linked to the stock price (Indrarani, 2019: 2). Meanwhile, according to Muchtar (2021: 93) Corporate value is a certain condition that has been achieved by a corporate as an illustration of public trust in the corporate after going through a process of activities for several years, namely since the corporate was founded until now. According to Hidayat & Khotimah (2022) Corporate value is an assessment given by investors for the success of the corporate and the corporate's performance which is reflected in the market share price.

Corporate value, which is directly related to the share price of a corporate, is an investor's estimate of the size of the success rate of a corporate (Salsabila, 2022). Companies that have good prospects and strong performance, investors tend to buy the corporate's shares, which results in an increase in corporate value. The corporate's main goal, which is the corporate's long-term goal, is to increase corporate value, which means that management will always strive to achieve this goal (Dewi & Abundanti, 2019).

The measurement used to measure corporate value is Tobin's Q. Labibah (2022) defines Tobin's Q ratio as a method that provides an estimate of the current financial market for each return value of additional investment. Tobin's Q has advantages over proxies for Profit Margin, ROA or financial indicators based on other historical accounting performance because it reflects market expectations so that it is relatively free from the possibility of engineering by corporate management (Sumani et al., 2021: 128). Muchtar (2021: 101) suggests that Tobin's Q can be calculated using the following formula:

$$\text{Tobin's Q} = (\text{Market value of all outstanding shares (MVS)} + \text{Debt}) / (\text{Total Assets})$$

Where:

MVS or Market value of Equity is obtained from :

Market value of Equity = Year-end closing stock price x Year-end number of shares outstanding

$$\text{Debt} = (\text{AVCL} - \text{AVCA}) + \text{AVLTD}$$

$$\text{AVCL} = \text{Short term liabilities}$$

$$\text{AVCA} = \text{Current assets}$$

$$\text{AVLTD} = \text{Long term liabilities}$$

If the market value solely reflects the listed assets of a corporate then Tobin's Q will be equal to 1. If Tobin's Q is greater than 1, then the market value is greater than the listed asset value of the corporate. This indicates that the stock is overvalued. If Tobin's Q is less than 1, the market value is less than the recorded value of the corporate's assets (Sumani, 2021: 134). This indicates that the shares are undervalued, which can also be interpreted as the corporate's investment growth potential which can lead to high stakeholder confidence in the corporate's future sustainability.

RESEARCH METHODS

The objects in this study are mining companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The analysis technique uses a quantitative approach. The sample was taken using purposive sampling, which is a sampling technique with certain criteria (Sugiyono, 2021: 153). The sample criteria in this study are: Mining sector companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period, registered as PROPER participants, and did not experience losses during the observation method. Based on these criteria, 10 sample companies and 69 mining companies listed on the IDX were obtained. The research variables used 3 independent variables and 1 dependent variable. The dependent variable is corporate value calculated using Tobin's Q market performance. The independent variables consist of:

- Environmental Performance in this study uses the PROPER index measurement conducted by the Government using color as a measuring tool for assessing the corporate's environmental performance.
- Profitability in this study is measured using Return on Asset to measure the return on the amount of assets used in the corporate.
- Eco-efficiency is measured using a corporate's ownership of ISO-14001 certification. Companies with ISO-14001 certification are given a score of 1 and companies without ISO-14001 certification will be given a score of 0.

RESULTS AND DISCUSSION [Constantia, 12, normal], space 1

1. Analysis of problem findings

Data was collected from the IDX ((www.idx.co.id), each corporate's website, and PROPER (<https://proper.menlhk.go.id>). The data taken is data regarding the PROPER index for green accounting, return on assets for profitability, ISO-14001 certification for eco-efficiency as an independent variable, and Tobin's Q for corporate value as the dependent variable from 2017 - 2021. The data collected was 200 data, then processed using SPSS tools to determine the effect of each variable. The results of descriptive statistical testing can be seen in the table below:

Table 2 Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PROPER	50	3.00	5.00	3.7000	.76265

ROA	50	2.50	52.02	17.0802	13.15574
ISO	50	.00	1.00	.8800	.32826
CORPORATE VALUE	50	.086	4.246	1.46322	.997681
Valid N (listwise)	50				

Source: SPSS 25 data processing results, 2023

From the descriptive test results above, the average value of the environmental performance variable is 3,7 with a standard deviation of 0.76265, this shows a good data distribution, because it reflects a smaller deviation, it can be seen from the minimum value of 3 and a maximum of 5. This proves that for 10 mining companies on the IDX, the proper value obtained on average is close to blue, which means that the activities carried out are in accordance with applicable laws and regulations.

Companies that have an average ROA value of 17.8% which indicates that from Rp. 1 fixed assets generate Rp. 0.17 net profit, above the prevailing industry average of 5% (Kasmir, 2019). this indicates that the corporate is in an efficient state. The average ISO is 0.88 close to 1, which indicates that most companies already have ISO-14001, namely 44 companies out of 50 sample companies. This indicates that the implementation of ISO-14001 in mining companies is good. The average of the Corporate Value variable is 1.46322 with a standard deviation of 0.997681, this indicates a good data distribution, because it reflects smaller deviations. The enterprise value of 1.46322 indicates that Rp 1 total assets will generate a market value of equity of Rp 1.46322. Judging from the concept of financial capital, this shows a good corporate because it can produce a higher net asset value than the initial net assets.

Multiple Linear Regression Equation

Before testing the hypothesis with regression, it is mandatory to test the model and research data using the classical assumption test. In this study, the classical assumption test consisting of normality, multicollinearity, autocorrelation and heteroscedasticity tests were all met so that regression testing could be carried out. The results of multiple linear regression testing with SPSS tools are as follows:

Table 3. Multiple Linear Regression Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-.789	.750		-1.052	.298
	PROPER	.091	.522	.024	.175	.862
	ROA	.381	.132	.392	2.894	.006
	ISO	-.177	.317	-.076	-.557	.580

a. Dependent Variable: CORPORATE_VALUE

Source: SPSS 25 data processing results, 2023

From the table above, the regression equation can be made as follows:

$$NP = -0.789 + 0.091PR + 0.381P - 0.177ISO + e$$

Description:

NP	=	Corporate Value
PR	=	Environmental Performance
P	=	Profitability
ISO	=	Eco-Efficiency

From the regression equation above, it can be concluded as follows:

- The constant value of -0.789 states that if the value of environmental performance variables, profitability, and eco-efficiency is equal to zero (0) then the corporate value is -0.789 .
- The direction of the regression coefficient of the environmental performance and profitability variables has a positive value, meaning that if the environmental performance variable increases, the corporate value increases, as well as the profitability variable.
- The direction of the regression coefficient of the Eco-Efficiency variable (ISO) is negative, so that if ISO increases, the corporate value will decrease.

Hypothesis Testing Results

The Effect of Environmental Performance on Corporate Value

The results of hypothesis testing show a significance value of 0.862 greater than 0.05 , so it can be concluded that H_0 is accepted or H_1 is rejected, meaning that Environmental Performance has no effect on Corporate Value. Green Accounting serves to measure the environmental impact of its operational activities and find solutions to reduce this impact. To maintain its reputation, the corporate reports on the environment to its users so that more investors are interested or gain trust from the public so that it has a good impact on the corporate's value. In this study, environmental performance has no effect on corporate value. This can happen because environmental disclosure is a qualitative report located in sustainability reporting, not part of the financial statements. Investors tend to pay attention to the corporate's financial performance in the form of quantitative reports located in the corporate's financial statements, so PROPER, which is not directly related to corporate performance, has not been a concern for investors. Therefore, environmental performance has no effect on corporate value.

Effect of Profitability on Corporate Value

Hypothesis testing about the effect of Profitability on Corporate Value shows a significance value of 0.006 smaller than 0.05 so it can be concluded that H_0 is rejected or H_2 is accepted. This means that Profitability has an effect on Corporate Value. Profitability is a ratio to assess the corporate's ability to seek profit or profit in a certain period. Profitability is also important for companies to survive in the capital market where investors make profitability one of the assessments when wanting to invest in a

corporate. In this study, profitability proxied by Return on Assets (ROA) has an effect on corporate value with a positive direction, indicating that the higher the ROA value, the higher the corporate value. The higher the profitability, legitimizing the corporate that the corporate is in an efficient condition, so that investors are willing to buy the corporate's shares at a higher price, reflected in the increasing Tobin'Q value of the corporate.

The Effect of Eco-Efficiency on Corporate Value

Hypothesis testing on the effect of Eco-Efficiency on Corporate Value shows a significance result of 0.580, greater than 0.05, so the hypothesis is rejected. Eco-Efficiency has no effect on Corporate Value. Eco-efficiency is a construction that shows increased productivity and simultaneously reduces costs with improved environmental performance. Eco- efficiency helps companies utilize resources efficiently and effectively. ISO-14001 is a standard that combines and balances business and environmental interests. In this study, Eco-efficiency proxied by ISO-14001 certification has no effect on corporate value. Of the 50 samples studied, 44 samples have implemented eco-efficiency by having ISO-14001 certification while 6 other samples do not implement eco-efficiency by not having ISO- 14001 certification. Although the majority of companies have implemented ISO-14001 and many benefits of implementing the concept, it has not been able to become a strong differentiating factor in the market, where companies that rely on ISO-14001 certification experience limitations in creating competitive advantages so that in the short term they have not been able to increase corporate value. The implementation of Eco-efficiency requires large investments, such as the development of environmentally friendly technology and production that prioritizes sustainability. High operational costs due to the implementation of the concept can lead to a decrease in corporate profits. The decline in profits that occurs can have a short-term negative impact on corporate value, because low profits indicate an imbalance between expenses and income. This is evident from the negative regression coefficient. However, companies that have implemented the concept in the long term can provide great benefits and influence on the corporate's value because the corporate achieves operational efficiency with reduced environmental impact so as to build a positive image of the corporate.

CONCLUSION

Based on the results of research that has been conducted on the effect of Environmental Performance, Profitability, and Eco-Efficiency variables on Corporate Value in Mining sector companies listed on the Indonesia Stock Exchange, companies registered as PROPER participants, and companies that have ISO-14001 certification for the 2017-2021 period, it can be concluded that Environmental Performance and Eco-Efficiency have no effect on Corporate Value. While Profitability affects the Corporate's Value.

Based on the above conclusions, it is suggested that further research can include eco- efficiency variables as mediating variables, not as independent variables. Thus it is expected to provide a better understanding of the influence of eco-efficiency on the relationship between green accounting, profitability, and corporate value in mining sector companies. Regulators are expected to make regulations governing

green accounting practices and follow up on plans for Sustainability 1 and Sustainability 2 standards.

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