

## The Effects of Financial and Environmental Performances on Firm Value with Environmental Disclosure as an Intervening Variable

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### Abstract

This study aims to analyze the effects of financial performance and environmental performance to firm value with environmental disclosure as an intervening variable. Financial performance which measured by Ratio On Sales (ROS) and environmental performance which measured by PROPER ranking act as independent variables and firm value which measured by stock price acts as dependent variable also environmental disclosure which measured by GRI Standards as an intervening variable. This study uses secondary data and selects the sample used purposive sampling method. The samples consist of non financial companies listed in the Indonesia Stock Exchange (IDX), participated in the PROPER (Program Penilaian Peringkat Kinerja Perusahaan / Performance Rating Assesment Program on Environment Management) and published both annual report and sustainability report for 2017-2018. Partial Least Squares technique is chosen for the study statistic analysis. Results from this research show that financial performance has a negative impact on environmental disclosure, environmental performance has a significant positive impact on environmental disclosure and environmental disclosure does not affect the firm value. Next, the environmental disclosure is not able to intervene the effects of financial performance and environmental performance on firm value. The implications of this research are prove that the environmental aspects of information disclosed by the company have not been an important assessment for investors in viewing the performance of a company and also suggest investors to consider the company's environmental disclosure in making investment decisions because it contain an important aspect of corporate sustainability.

**Keywords:** *financial performance; environmental performance; environmental disclosure; firm value*

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## INTRODUCTION

### Background

The company is established to reach the main goal to maximize the value of the firm. Mardi, et al. (2019) states that financial and non-financial factors are factors that influence firm value. Financial performance is included in financial factors where financial performance is related to how the company gains profit while environmental performance is a part of social and environmental activities conducted by the company as one of the non-financial factors

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(Kusumayanti and Astika, 2016). According to Lingga and Suaryana (2017), companies tend to focus more on the importance of financial performance rather than environmental performance as indicated by the low level of environmental management activity and corporate environmental performance.

According to Deswanto and Siregar (2018), the rise of environmental problems that occur such as global warming, natural resources sustainability, waste and pollution makes society which one of the company's stakeholders more sensitive to environmental issues caused by companies, especially related to pollution so that the public demand for companies to be environmentally responsible in which the company conduct its operation is increasing. It is because the company considered as a party that contribute of causing environmental problems (Runtu and Naukoko, 2014).

Through regulation, the government, international association, and other related parties which also stakeholders really need companies to be involved in environmental preservation (Deswanto and Siregar, 2018). In Indonesia, the government also requires companies to conduct environmental friendly businesses through Law No. 40 of 2007 concerning Limited Liability Companies second part article 66 paragraph 6 and also article 74 which requires companies to report and implement social and environmental responsibilities as well as through Government Regulation No . 47 of 2012 concerning the Implementation of Corporate Social and Environmental Responsibility (CSR) in particular article 3 which states that social and environmental responsibilities that began in 2012 are obligations for the company.

As a stakeholder who has a big influence on the company, investor, indirectly requires the company to be involved in environmental management activities, because according to Pflieger, et al. (2005) environmental conservation efforts undertaken by the company bring benefits such as investor and stakeholder interest and besides that, in environmental management, the company is responsible in society view.

Environmental performance of the company will result in the disclosure of environmental information that contains relevant information (Iatridis, 2013) including for stakeholders specifically shareholders. In terms of disclosure, good financial performance factor also affects the company in disclosing information. According to Qiu, et al. (2014), the higher profitability the company has the more it can bear the cost associated to prepare objective environmental disclosures. It is known that in Indonesia, one of disclosures related to CSR, environmental disclosure is still voluntary. According to Deswanto and Siregar (2018), factors that determines the level of corporate environmental disclosure are primarily financial and environmental performances.

Martin and Moser (2015) explains about companies that took the initiative to voluntarily disclose green investments received positive reactions by potential investors. Positive responses given by investors enable the firm's value to be influenced. Titisari and Alviana (2012) states that environmental disclosure is one of corporate responsibility forms that expected to increase sustainability and firm value.

The influence of financial performance towards firm value in accordance with Hermawan and Maf' ulah (2014) does not affect directly. The results of study by Lu and Abeysekera (2014); Qiu, et al. (2014) prove that financial performance has a positive impact on social environmental disclosure and positive disclosure influences the market value of the company (Iatridis, 2013; Lorraine, et al. 2004). Furthermore, the influence of environmental performance towards firm value according to Clarkson, et al. (2008); Iatridis, (2013); Qiu, et al. (2014) in their study prove that better company's environmental performance makes the companies to prepare for wider environmental disclosure, and this ultimately directs to higher company value (Iatridis, 2013; Lorraine, et al. 2004).

From the explanation of the results above, it can be deduced that the value of the company, which in this case reflected by the share price, can be influenced by the response or reaction given by investors due to the environmental disclosure related to financial performance and

environmental performance abilities of the company. It is because environmental disclosure considered as relevant information that can influence decision makers, namely investors and other stakeholders. In other words, for the influences of financial performance and environmental performance to company value, environmental disclosure creates intervening role. This research is conducted to test the indirect effects of financial performance and environmental performance on firm value through the intervention of environmental disclosure. What makes this research different from the previous is focuses on testing the indirect influence of company performances in finance and environment to company value through environmental disclosures where it is rarely examined. Furthermore, the sample used (non financial companies listed in IDX, followed PROPER and published annual and sustainability reports) and the study period (from 2017 until 2018) are the other differences.

### **Grand theory**

This study uses legitimacy theory (Dowling, 1975) and signalling theory (Spence, 1973). The legitimacy theory is used in underlying the influence of financial performance and environmental performance toward environmental disclosure. The companies try to conduct from their performances by contributed to adjust social values and norms prevailing in society with the ability to disclose corporate responsibility and environmental concern information to maintain legitimacy. And the signalling theory is used to underlie the influence of environmental disclosure towards firm value, and the intervening effect of environmental disclosure on the relation between financial performance and firm value also the relation between environmental performance and firm value. By providing relevant information signals in the form of environmental information disclosure for investors, the company intends to reduce information imbalances so that it can increase company prices.

### **Hypotheses Development**

Financial performance achieved by the company is profit. It supports the company to obtain or maintain a legitimate label from the public by disclosing environmental information. Disclosing information associated with the company's concern for the environment is company's action to adjust the existing values and norms in society, where this is in accordance with legitimacy theory. If the company wants to become a legitimate company, it must operate according to the existing norms of society. Bowman and Haire (1976); Preston (1978) states that high profitability led to more social disclosure. According to Qiu, et al. (2014), making quantified and objective environmental and social disclosures requires significant real cost, because it involves effort to identify, measure and report the information. Research conducted by Arifyanto (2016) has proven that profitability has a positive influence towards environmental disclosure. Bulid upon the explanation above it can be inferred that the bigger the level of profitability of the company, the more complete the company's environmental disclosure. For this reason the research hypothesis is

#### **H1: Financial performance has a positive effect on environmental disclosure**

Based on the legitimacy theory, where companies have to adjust the values and social norms of society so that the legitimate company causes the company to conduct activities that are in consistent with the values and social norms exist in the community. Conducting one part of CSR activities, namely preserving the environment through environmental performance performed by the company and disclosing information related to environmental performance in environmental disclosure aims to inform stakeholders that the company has adjusted the values and norms that exist in the society to maintain legitimacy. According to Clarkson, et al. (2008), companies are more motivated to maintain that shareholders and other stakeholders getting information by extending voluntary disclosure because it has excellent environmental performance, contrast to companies which have low environmental performance. Furthermore, Iatridis (2013) states that environmental performance by the company will result the disclosure of

environmental information that contains relevant information. Al-tuwaijri, et al. (2004); Hongjun and Xiaobo (2010); Iatridis (2013); Qiu, et al. (2014) research results have proven that there is a positive effect of environmental performance towards environmental disclosure. The better environmental performance of the company, the more complete its disclosure of environmental information published (Hongjun and Xiaobo, 2010). Based on the arguments that have been presented, the next hypothesis in this study is

## **H2: Environmental performance has a positive effect on environmental disclosure**

Explained by Martin and Moser (2015), disclosures that is voluntary about green investment tend to responded by potential investor positively. This is in line with the signal theory in which management tries to convey the good information to investors with the expectation can increase the value of the company as reflected by rising stock prices. The information in this research is environmental disclosure. According to Titisari and Alviana (2012), environmental disclosure is one of corporate responsibility forms that can be expected to increase sustainability and corporate value. Iatridis (2013) states that investors who find environmental disclosures containing the value of relevant information to make decisions for them, will have an effect on increasing the firm value. Furthermore, Qiu, et al. (2014) also states that companies will obtain economic advantage in the form of higher share prices from organizing wider disclosures of social and environmental. The more complete the information disclosed in the environmental disclosure, it is expected that it contains the more relevant information for investors so it can escalate company value in investors eyes. As proven by Setiadi, et al. (2017), environmental disclosure has a positive influence towards value of the company. From the argument above, this research has third hypothesis that is

## **H3: Environmental disclosure has a positive effect on firm value**

Based on signal theory, management tries to deliver good news to investors which in this context in the form of high profitability or good financial performance. The way to convey this information is through disclosure of information that is carried out completely and reliably by investors, one of which is environmental disclosure. With the expectation that disclosure of this information can rise the market value of the company's shares which reflects the firm value. This is consistent with the opinion of Siegel (2015) which states that environmental social responsibility can be used by companies if they aim to increase share prices so investors can notice their financial performance. According to Deswanto and Siregar (2018), if companies want to be highly appreciated by investors about their great performance in finance, they have to put up a great reputation where environmental disclosure can help improve the company's reputation and ultimately build investor trust which reflected in high stock prices. As proven by Hermawan and Maf' ulah (2014), financial performance has no direct effect on firm value. So it can be concluded that financial performance influences environmental disclosure first, and then environmental disclosure affects the company's value or more clearly environmental disclosure intervenes the influence of financial performance towards firm value. From the explanation above the fourth hypothesis in this study is

## **H4: Environmental disclosure intervenes in the effect of financial performance on firm value**

Pursuant to Cormier (2009), disclosure can reduce asymmetric information. If it adjusts to the concept of signal theory, which is an asymmetric information imbalance between management and stakeholders, then environmental disclosure can also reduce asymmetric information concerning the company's environmental performance so that can changes the stakeholders' perception especially investors towards a company that reflected through an increase in the company's stock price. Anggraini (2006) states that social informations such as environmental activities reported by the company are able to attract investors. Investor's interest on a company is able to change investment decision making which enable the increasing demand for the company's shares so that its value increases. For this reason, the environmental performance of the company is reported to investors through environmental disclosure with the intention of being able to

increase the firm value in the eyes of investors as reflected by the share price. Furthermore, according to Deswanto and Siregar (2018), various findings regarding the positive influence of corporate environmental performance towards environmental disclosure and environmental disclosure towards the company's market value make environmental performance has an indirect effect towards the market value of company shares through environmental disclosure. It means that environmental disclosure affected by environmental performance first, then the value of the company affected by environmental disclosure. Therefore, the fifth hypothesis in this study is

**H5: Environmental disclosure intervenes in the effect of environmental performance on firm value**

## METHODS

Non-financial companies which listed on the Indonesia Stock Exchange and participated in the PROPER 2017-2018 are the population that used in this study. It is because these industries are considered to be related to the environment and they create both direct and indirect impacts on environment. The research period began in 2017 because this study used the latest GRI standards which introduced in 2017 to measure environmental disclosure in this study. The research used period from 2017-2018 because it was the last two years from when the study was conducted so it will better reflect the current situation. The purposive sampling method is used in determining samples with the criteria of publishing annual reports and sustainability reports in 2017-2018. Total samples that obtained from this research are 36 companies.

Financial performance and environmental performance act as independent variables that influence firm value as the dependent and environmental disclosure as intervening or mediating variable. According to Deswanto and Siregar (2018), earnings before interest and taxes (EBIT) divided by net sales was a way in measured financial performance, so do this research. Referred from Setyaningsih and Asyik (2016), this study measured environmental performance (EP) using a PROPER rating of 1- 5.

- 1 = BLACK means very bad
- 2 = RED means bad
- 3 = BLUE means good enough
- 4 = GREEN means good
- 5 = GOLD means very good

The value of the company or firm value (FV) was measured using the final share price in the end of April 2018 and 2019 ( $t + 1$ ) refers to Deswanto and Siregar (2018) because at that time, market has got the information disclosed by the company. Environmental disclosure (ED) was measured by the number of items disclosed divided by the maximum number of environmental disclosures (Deswanto and Siregar, 2018) based on GRI Standards 300 series specific in environmental topics that disclosed by the company on sustainability report. GRI Standards is the newest standards from GRI which provides global standard for sustainability report and GRI Standards 300 series used in measured environmental disclosure because that series related to reporting standard in environmental aspects.

In this study, also using control variables which are able to control so that the influences of independent variables toward mediating variable and mediating variable towards dependent variable are not influenced by other variables. The control variables used consist of company size (SIZE) measured by looking at the natural logarithm ( $\ln$ ) of the company's total net sales, leverage (LEV) measured by calculating the ratio of total debt to total assets of the company, strategic holdings (STH) as measured by looking at the company number of shares outstanding strategically owned by shareholders with a minimum ownership of 5%, and financial activities (FINACTS) measured by calculating the company ratio of net proceeds from the issuance of ordinary shares and preferred shares with net assets at the beginning of the year to control the influence of financial performance and environmental performance toward environmental disclosure. Furthermore, company size (SIZE), leverage (LEV), book value per share (BVPS) measured by calculating company total book value divided by the number of shares outstanding, and earnings per share (EPS) measured by calculating the company's net income divided by the



**Table 3.** Path Coefficients (Direct Effects)

	Original Sample	Sample Mean	Standard deviation	T Statistics	P Values
FP → ED	-0,391	-0,380	0,135	2,892	0,004
EP → ED	0,566	0,528	0,175	3,227	0,001
ED → FV	-0,082	-0,046	0,107	0,767	0,443
Control					
SIZE → ED	0,014	0,024	0,137	0,102	0,919
LEV → ED	-0,129	-0,156	0,131	0,987	0,324
STH v ED	-0,218	-0,189	0,217	1,005	0,316
FINACTS → ED	0,301	0,274	0,217	1,384	0,167
SIZE → FV	0,249	0,191	0,156	1,591	0,112
LEV → FV	0,012	-0,005	0,098	0,118	0,906
BVPS → FV	-0,315	-0,201	0,409	0,770	0,442
EPS → FV	0,813	0,781	0,322	2,528	0,012

Source: secondary data processed (2020)

**Table 4.** Indirect Effects

	Original Sample	Sample Mean	Standard deviation	T Statistics	P Values
FP → FV	0,032	0,015	0,042	0,765	0,445
EP → FV	-0,047	-0,030	0,059	0,791	0,429

Source: secondary data processed (2020)

## Discussions

Based on testing the first hypothesis, the data show that first hypothesis is rejected. Table 3 for FP → ED shows that the result of t statistic is 2.892 with a p value of 0.004 significant but the coefficient parameter is -0.391 or the direction of the relationship is negative, which means that financial performance has a negative influence on environmental disclosure and it opposes from the first hypothesis which supposed to be positive effect. Legitimacy theory that stated company must did things that congruent with social norms to keep legitimate, one of them is company disclose the information of the company's care for the environment. Financially, the more profits the more it supports the preparation and making soial and environmental disclosure that stated by Deswanto and Siregar (2018); Qiu, et al. (2014). Also study result of Arifiyanto (2016) that has proven profitability has a positive influence towards environmental disclosure can not be confirmed. The result of this research shows that higher ROS or profit gained from the sale of a company does not make the company drives to conduct activities that are in line with the norms and values in society such as increasing disclosure of environmental information more complete to maintain legitimacy. This means environmental disclosure as a variable influenced by financial performance is not in line theoretically to wit legitimacy theory. Otherwise, the level of environmental disclosure by the company is getting lower. However, there is research conducted by Chanifah, et al. (2019) which has the same result as this study. This is based on the fact that if the corporate's profit generated from sales is higher, then the company is more likely to focus on disclosure of financial information rather than environmental disclosure which is also voluntary and vice versa. If the profit generated tends to be lower, then the company will likely increase voluntary information disclosure to try to provide other good news information.

The data show second hypothesis of this study is accepted because depend on the result in table 3 for EP → ED shows that t statistic is 3.227 significant > 1.96 and p value is 0.001 also the parameter coefficient is positive. In accordance with the legitimacy theory, the company's efforts in environmental management have implications for annual disclosures made by the company to provide information that the company is proven to align the existing values and norms in society through environmental disclosure. The better the environmental performance, the higher company environmental disclosure level where the information in the environmental

disclosure is more complete because it comes from environmental performance that has been done by the company. This also applies vice versa. The disclosure made by company is low if the environmental performance is also low. The finding of this study is in line with Al-tuwaijri, et al. (2004); Hongjun and Xiaobo (2010) where the better the corporate environmental performance, the more complete the information disclosed in environmental disclosure because it represented “good news”.

The results of the data show the third hypothesis is refused because the result of t statistic is 0.767 and p value is 0.443 for ED – FV in table 3 which means that it has no significant effect. The level of company environmental disclosure has no influence on firm value which reflected by the stock price. The finding in this study cannot verify the signal theory which states that companies have to provide relevant signals in the form of information disclosure in order to upgrade the firm value in investors eyes. This happens because investors are not possibly only focused on one aspect of disclosure such as the environment, but more tend to pay attention to the overall contents of the disclosure company made. The result of this research is in line with Hongjun and Xiaobo (2010); Qiu, et al. (2014). According to Deswanto and Siregar (2018) who conducted research in Indonesia and also had similar result with this study, stating that corporate environmental disclosure does not affect investor assessment of the company because environmental aspects have not been a concern of investors in investment decision making. From the above explanation it can be concluded that the more complete or high disclosure level of environmental information does not influence the company value in the eyes of investors because it does not guarantee the high stock prices of a company and vice versa.

The results of the data show that fourth hypothesis is rejected because t statistic and p value which is shown by table 4 for FP – FV shows result of 0.765 and 0.445, which means it is not significant due to t statistic is less than 1.96. Environmental disclosure does not succeed in intervening the influence of financial performance towards company value or that the statement of financial performance cannot directly affect the firm value but through environmental disclosure so that it shall be the indirect relationship is unproven. Signal theory underlying this relationship cannot be proven. Information signals regarding financial performance delivered by management to investors through environmental disclosures do not affect the company value in the eyes of investors. The finding of this study is consistent with the result of Deswanto and Siregar (2018) and in that study it was stated that the disclosure of environmental informations did not predispose investors in assess the company’s financial performance. For this reason, this research does not prove the indirect effect of financial performance on firm value through the mediation of environmental disclosure.

The results of the data show fifth hypothesis is also rejected. Presented in table 4 for EP – FV shows insignificant result that t statistic is 0.791 which less than t table 1.96 so it can be interpreted that environmental information disclosure does not intervene the influence of environmental performance towards company value. The implication of disclosure of environmental information as an intervening variable cannot prove the signal theory which states that voluntary disclosure to investors is able to make investors respond positively to these signals. Perhaps it means that disclosure about environmental performance has not been relevant information for investors so it does not affect investment decisions that ultimately does not affect the stock price of company. This result is same with research done by Deswanto and Siregar (2018); Lingga and Suaryana (2017). According to the study, the company’s achievements in environmental aspects (environmental performance) reported in the environmental disclosure is not investor assessment on the company including an assessment on its environmental performance.

## CONCLUSIONS

This study has purposes to test the influences of financial performance and environmental performance to environmental disclosure, environmental disclosure to company value and both financial performance and environmental performance to company value with environmental

disclosure as an intervening variable. Based on all samples that have been tested, the results show that financial performance measured by ROS has a significantly negative influence to environmental disclosure, environmental performance measured by the PROPER rating has a significantly positive influence on environmental disclosure, whether complete or not the information in environmental disclosures disclosed by companies based on standards does not make the company value increase or decrease, which in this case reflected by the stock price. The last results, both financial performance and environmental performance through the mediation of environmental disclosures have no effect to the firm value. This display that the environmental disclosure cannot affect investors' view on the company's financial and environmental performances. And or environmental disclosure is not able to make financial performance and environmental performance have indirect effect to company value.

This research is inseparable from the limitations of the population being limited to the IDX and following the PROPER, the number of samples is very small because many companies do not publish sustainability reports, the research period is still relatively short (only 2 years) and this study is incapable to prove the indirect effect of financial performance and environmental performance on firm value through the mediation of environmental disclosures. Therefore, the suggestion for further study is supposed to be able to expand the population not only the Stock Exchange in Indonesia but also other countries so that it can describe the company as a whole not just in one country, use more general measurements for environmental performance in order to include the company as a whole so that the sample is wider and extend the study period to increase the number of samples, as well as replace the mediating variable of environmental disclosure with other variables that possibly more related or influence.

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