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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 effect 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 36 from non financial companies listed in the Indonesia Stock Exchange (IDX), participating in the PROPER (Program Penilaian Peringkat Kinerja Perusahaan/ Performance Rating Assestment Program on Environment Management) and have published both annual report and sustainability report for 2017-2018. Partial Least Squares technique is chosen for the study statistic analysis. The results from this study 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 effect of financial performance and environmental performances on firm value.

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

1. INTRODUCTION

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 (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 Pfleiger (in Lingga and Suaryana, 2017), 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.

The company's environmental performance 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), company that has high profitability 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 performance.

Martin and Moser (2015) explains that potential investors gave positive reactions to companies that took the initiative to voluntarily disclose green investments. Positive responses given by investors enable the firm's value to be influenced. Titisari (quoted from Runtu and Naukoko, 2014) states that environmental disclosure is one of corporate responsibility form that is expected to increase sustainability and firm value.

The influence of financial performance towards firm value in accordance with Hermawan and Maf '(2014) does not affect directly. The results of the Lu and Abeysekera study (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) and 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 leads to higher company value (Iatridis, 2013 and Lorraine, et al. 2004).

From the results of the explanation above, it can be concluded 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, environmental disclosure creates intervening role for the influence of financial performance and environmental performance on firm value. This study is conducted to examine the indirect effect of financial performance and environmental performance on firm value through the intervention of environmental disclosure.

2. LITERATURE REVIEW

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 towards environmental disclosure that companies from their performance contribute 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 effect of environmental disclosure towards firm value, and the intervening influence of environmental disclosure on the relation between financial performance and firm value also the relation between environmentl performance and firm value by providing relevant information signals in the form of environmental information disclosure for investors in order to reduce information imbalances so that it can increase company prices .

2.1 Hypotheses Development

Financial performance achieved by the company is profit for supporting 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 exisisting 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 and Preston (quoted by Deswanto and Siregar, 2018) 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 Arifiyanto (2016) has proven that profitability has a positive influence towards environmental disclosure. Based on the explanation above it can be concluded 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 that exist in the community. Conducting one part of CSR activities, namely preserving the environment through environmental performance carried out 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 sociey 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, compared to companies that have poor environmental performance. Furthermore, Iatridis (2013) states that environmental performance by the company will result the disclosure of environmental information that contains relevant information. Iatridis research results (2013), Qiu, et al. (2014), Hongjun and Xiaobo (2010) and Al-tuwaijri, et al. (2004) have proven that there is a positive effect of environmental performance towards environmental disclosure. The better a company's environmental performance, the more complete the disclosure of company's 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

Martin and Moser (2015) explains that potential investors tend to respond positively to voluntary disclosures about green investment. 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 (in Runtu and Naukoko, 2014), environmental disclosure is one of corporate responsibility form 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 preparing wide social and environmental disclosures. The more complete the information disclosed in the environmental disclosure, it is expected that it contains more relevant information for investors so it can increase the value of the company in the eyes of investors and has been proven by Setiadi, et al. (2017) that environmental disclosure has a positive effect towards value of the company. From the explanation above, the third hypothesis in this research 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 firm's shares which reflects the value of the company. This is consistent with the opinion from Siegel (2015) which states that environmental social responsibility can be used by company if they aim to increase share prices so that investors can pay attention to financial performance. According to Deswanto and Siregar (2018), if companies want to be highly valued by investors about their good financial performance, they need to build a good 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) that 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 4th hypothesis in this study is

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

According 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 information such as environmental activities reported by the company is able to attract investors. Investor interest in a company is able to change investment decision making which enable the increasing demand for the company's shares so that the firm value increases. For this reason, the environmental performance of the company is reported to investors through environmental disclosure in order to be 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 impact of environmental performance towards environmental disclosure and the positive impact of environmental disclosure towards the company's market value make environmental performance have 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 5th hypothesis in this study is

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

3. Data and Methodology

3.1. Variable Measurement

Financial performance and environmental performance act as independent variables that influence firm value as the dependent variable and environmental disclosure as intervening or mediating variable. Financial performance was measured by earnings before interest and taxes divided by net sales. Environmental performance was measured using a PROPER rating of 1-5. The value of the company was measured using the final share price in April 2018 and 2019 (t + 1). Environmental disclosure was measured by the number of items disclosed by the company divided by the maximum number of environmental disclosures based on GRI Standards 300 series specific environmental topics.

In this study, also using control variables which are able to control so that the influence of independent variables on mediating variables and the effect of mediating variables on the dependent variable is not influenced by other variables. The control variable used consists of company size (SIZE) measured by looking at the natural logarithm of the company's total net sales, leverage (LEV) measured by calculating the ratio of total debt to total assets, strategic holdings (STH) as measured by looking at the number of shares outstanding strategically owned by shareholders with a minimum ownership of 5%, and financial activities (FINACTS) measured by calculating the 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 on environmental disclosure and environmental performance on environmental disclosure. Furthermore, control variables SIZE, LEV, book value per share (BVPS) measured by calculating 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 number of outstanding shares are used to control the influence of environmental disclosure on firm value.

3.2 Sample Selection

Non-financial companies listed on the Indonesia Stock Exchange and participating 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 criteria for publishing annual reports and sustainability reports in 2017-2018.

3.3 Method of Analysis

This study uses Partial Least Squares to analyze research data including in testing the research hypotheses.

4. FINDINGS AND DISCUSSIONS

4.1 Sample Selected

Table 1
Research Sample Description

No.	Description	Total	Percentage
1.	Non-financial companies listed on the Indonesia Stock Exchange in 2017 - 2018 and participating in the PROPER 2017-2018	148	100%
2.	Non-financial companies that publish annual reports 2017-2018	148	100%
3.	Non-financial companies that **do not** publish sustainability reports 2017 – 2018	(112)	(75,68%)
	Total samples in accordance with the criteria	36	24,32%

From the table above, it can be known that the number of samples in this study were 36 companies out of a total population of 148 companies or had a percentage of 24.32% of 100%.

4.2 Descriptive Analysis

Table 2
Descriptive Analysis

Variable	N	Minimum	Maximum	Mean	Standard Deviation
FP	36	-2.91	43.71	13.618	10.344
EP	36	3	5	3.361	0.630
ED	36	23.33	70.00	42.964	11.594
FV	36	160	46,350	8,006.639	12,143.154
SIZE	36	28.40	32.07	30.214	0.927
LEV	36	13.54	72.64	41.234	17.731
STH	36	1,498,087,499	26,702,656,085	7,478,446,911.889	7,240,998,485.356
FINACTS	36	0.01	1.30	0.162	0.241
BVPS	36	180.55	14,417.530	2,930.191	3,519.016
EPS	36	-108	2,938	369.618	606.702

Source: secondary data processed (2020)

The table above presents descriptive statistical results that explain information regarding the number of study samples such as the minimum value, maximum value, average value and standard deviation (Ghozali, 2016)

4.3 Result of Hypotheses

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 → 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)

The table above shows the results of direct influence. There is a significant effect if the results of t statistics> t table of 5% significance are> 1.96. The direction of relationship of a variable to another variable can be seen having a positive or negative direction from the results of the original sample or parameter coefficients.

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)

The table above shows the results of indirect effects through mediation of environmental disclosure. There is an indirect effect if the results of t statistics > t table of 5% significance are > 1.96.

4.4 Discussions

Based on testing the first hypothesis, the data shows 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 but the coefficient parameter is -0.391 or the direction of the relationship is negative, which means that financial performance has a negative effect on environmental disclosure and it opposites from the first hypothesis which supposed to be positive effect. Environmental disclosure as a variable influenced by financial performance is not in line theoretically. The results of the study prove that the higher the 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 values and norms in society such as increasing disclosure of environmental information more complete to maintain legitimacy. 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 results as this study. This is based on the fact that if the company'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 shows the second hypothesis is accepted because based on the results of the study in table 3 for EP $\rightarrow$ 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 values and norms that exist in society through environmental disclosure. The better the environmental performance, the higher the level of corporate environmental disclosure 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, that if the environmental performance is low then the disclosure made is also low. The results of this study are in line with the results of Al-tuwaijri, et al. (2004) and Hongjun and Xiaobo (2010) where the better the firm's environmental performance, the more complete the information disclosed in environmental disclosure because it represented "good news".

The results of the data show that the third hypothesis is rejected because the result of t statistic is 0.767 and p value is 0.443 for ED $\rightarrow$ FV in table 3 which means that it has no significant effect. The level of corporate environmental disclosure has no effect on the value of the company 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 increase the value of the company in the eyes of investors. 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 made by the company. The results of this study are in line with Qiu, et al. (2014) and Hongjun and Xiaobo (2010). According to Deswanto and Siregar (2018) who conducted research in Indonesia and also had similar results 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 level of disclosure of environmental information does not affect the value of the company 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 $\rightarrow$ FV shows results 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 effect of financial performance on the firm value or that the statement of financial performance cannot directly affect the firm value but through environmental disclosure so that 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 firm value in the eyes of investors. The results of this study are consistent with the results of Deswanto and Siregar's research (2018) and in that study it was stated that the disclosure of environmental information did not affect investors' assessment of 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 information disclosure.

The results of the data that show fifth hypothesis are also rejected. Presented in table 4 for EP $\rightarrow$ FV shows insignificant result that t statistic is 0.791 which less than t table 1.96 so it can be interpreted that environmental disclosure does not intervene the effect of environmental performance on firm 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. The results of this study are in line with research conducted by Deswanto and Siregar (2018) and Lingga and Suaryana (2017). According to the study, the company's achievements in environmental aspects (environmental performance) reported in the the environmental disclosure is not investor assessment on company including an assessment on the company's environmental performance

5. CONCLUSIONS

This research has purposes to test the effect of financial performance and environmental performance on environmental disclosure, the effect of environmental disclosure on firm value and the influence of financial performance and environmental performance on firm 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 effect on environmental disclosure, environmental performance measured by the PROPER rating has a significantly positive effect on environmental disclosure, whether complete or not the information in environmental disclosures disclosed by companies based on standards does not affect the increase or decrease in the value of the company, which in this case reflected by the stock price and financial performance and environmental performance through the mediation of environmental disclosures have no influence on the firm value. This shows that the disclosure of environmental information 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 on firm 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 financial and environmental performance on firm value through the mediation of environmental disclosures. Therefore, the suggestion for further research is expected 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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PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8