

CORPORATE ENVIRONMENTAL DISCLOSURE, ENVIRONMENTAL PERFORMANCE, AND CORPORATE GOVERNANCE STRUCTURES ON FIRM VALUE

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Received on 20 December 2021

Approved on 27 December 2021

Abstract - Each company seeks to increase the value to increase shareholder prosperity by implementing operations that pay attention to social and environmental aspects. This research aims to prove the effect of corporate environmental disclosure, environmental performance, and corporate governance structure (managerial ownership and audit committee) on firm value. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019 as many as 141 companies. Sample The sampling method used in this study was purposive sampling with a total sample of 17 companies with 85 data. The data analysis method in this study used multiple linear regression with an alpha significance level of 5%. The results showed that the company's environmental disclosure and environmental performance had a significant positive effect on firm value. On the other hand, corporate governance structures such as audit committees do not affect firm value, and managerial ownership significantly affects firm value. From this research, investors can be more relevant to choosing investment decisions wisely and describing the company's financial and non-financial conditions according to the firm value inside and outside the company.

Keywords: Audit Committee; Corporate Environmental Disclosure; Environmental Performance; Firm Value; Managerial Ownership

1. INTRODUCTION

1.1 Research Background

All types of companies have three main goals related to their destinations. The first goal of the company is to get the maximum profit. Then the second goal of the company is to prosper the shareholders for expected return and risk, and the third goal is to increase the firm value as a measurement of long-term performance and risk assessment (Sinaga, 2021). Substantially, each company's goals are the same, but the emphasis on what the company wants to achieve is different from one another (Riana and Samani, 2018). The companies are required to pursue profit or profit as much as possible. The companies must also pay attention and actively fulfill community welfare and preserve sustainability (Sukasih and Sugiyanto, 2017).

The implementation of corporate environmental disclosure is something that companies must do as a form of contribution in fulfilling community welfare and a form of company contribution in protecting the environment. Furthermore, in addition to providing benefits to

the community and stakeholders, the company's implementation of corporate environmental disclosure is expected to increase the firm value both in terms of share prices and company profits (Bambang and Suharno, 2018; Nurlaili and Andayani, 2021). However, the companies often ignore economic actions' social and environmental impacts. These actions can cause ecological damage, such as deforestation, air pollution, and water pollution due to factory waste. Due to this unrest, the community demands that companies change their behavior by disclosing corporate environmental disclosure. The reason for revelation is to introduce data to accomplish financial reporting objectives and serve the necessities of different parties who have various interests (Sukasih and Sugiyanto, 2017).

In Indonesia, the Indonesian Institute of Accountants manages corporate environmental disclosure's exposure in the Statement of Financial Accounting Standards number 1 section 12 (Revised 2009). The organization can introduce extra reports, for example, covering the climate and value-added statements, particularly for enterprises where natural elements assume a significant part and for ventures that consider workers collectively of report clients who hold substantial reports. Implementing corporate environmental disclosure in Indonesia at the profit-sharing stage can answer the company's needs rather than the community's actual needs. Many companies do not understand the importance of knowing and facilitating the community's real needs through the proper implementation of environmental disclosure. If the handling is not appropriate, it will cause a new problem again because society couldn't resolve the issues. Companies need to instill that the community needs development for themselves or their area. Growth for the community needs to have a better quality of life so that, in this case, the company and the community can participate in developing together (Nayenggita et al., 2019).

In Indonesia, efforts to increase firm value by utilizing resources to the maximum are often not balanced with practical environmental management activities. As a result, there are still some companies that have a poor reputation in environmental management. It is evidenced by companies with red and black ratings, which are the two lowest PROPER rankings for companies with poor environmental management, as for the details of the ranking during PROPER running from 1999 to 2018, such as gold rankings for 20 companies (1.1%), green rankings for 155 companies (8.3%), blue rankings for 1454 companies (77.7%), red rankings 241 companies (12.9%), and two companies (0.1%) black rank. Therefore, environmental damage due to the company's lack of concern for environmental responsibility will worsen the company's image in the eyes of the public and investors (Hasian and Suputra, 2021). One of the industrial sectors that contribute significantly to cases of environmental pollution is manufacturing companies. It is due to its production activities which produce hazardous waste for the area around the company. Therefore, environmental performance is also one of the company's focuses, especially in the manufacturing sector, because the company's better environmental activities will lead to increased trust in the eyes of stakeholders.

The cases of environmental pollution are due to one of the manufacturing companies' wastes found in many Java areas. It can indirectly cause waste pollution in the Citarik river and the Citarum river in West Java. It results in economic losses of up to 11 trillion rupiahs and various animals' failure in the river. Cases of pollution due to manufacturing company waste also occurred in East Java, increasing the number of residents suffering from respiratory diseases. In addition, the existence of pollution cases in several areas raises public demands against the company. Therefore, companies must pay more attention to the negative impacts of their operational activities through increasing environmental management activities (Mardiana and Wuryani, 2019).

With the demands for the company's contribution to the environment and society, the company must have a good corporate governance structure. A good corporate governance

structure can protect stakeholders' interests (Manurung and Kusmuah 2017). Therefore, companies must disclose their economic, social and environmental performance to their stakeholders. Applying the concept of good corporate governance is expected to improve the implementation and disclosure of corporate social responsibility (Manurung and Kusmuah, 2017). It is also likely that good corporate governance can help maximize value for the company (Haryati and Rahardjo, 2013). The implementation of good corporate governance is suspected to affect the value of the company because the mechanism of good corporate governance through managerial ownership and the audit committee can be used as a control for the company so that the company's management remains within the limits of its proper authority (Sari et al., 2021). Furthermore, an audit committee can provide added value to implementing suitable corporate governance mechanisms that can reduce the occurrence of manipulation in the information presented. In addition, managerial ownership can be a way to minimize agency conflicts within the company by aligning the interests of management with the company's shareholders as managers of the company and acting as shareholders of the company (Effendi, 2016).

Yanto (2018), Sunaryo et al. (2018), Machmuddah et al., 2020, Sinaga (2021), and Lee and Choi (2021) have proved the positive effect of corporate environmental disclosure on firm value, while Fangestu et al. (2020) and Sudarsono & Harahap (2021) have proved no effect of corporate environmental disclosure on firm value. Lingga and Suryana (2017), Maridana and Wuryani (2019), Hasian and Suputra (2021), and Noval et al. (2021) have proved the positive effect of environmental performance on firm value. Aldino (2015), Agustina (2017), Falade et al. (2021), and Bakhtiar et al. (2021) have proved the positive effect of managerial ownership on firm value, while Sari et al. (2021) have proved no effect of managerial ownership on firm value. Aldino (2015), Maryanti and Fithri (2017), Amaliyah & Herwiyanti (2019), Djashan and Agustinus (2020), Kurniangrum and Sitawati (2020), Bakhtiar et al. (2021), Ozcan (2021), and Nurokhmah et al. (2021) have proved the positive effect of the audit committee on firm value, while Agustina (2017), Mukhtaruddin (2018), and Sari et al. (2021) have proved no effect of the audit committee on firm value. This inconsistent result of the research has made the author verify the effect of corporate environmental disclosure, environmental performance, and corporate governance structure (managerial ownership and audit committee) on firm value.

1.2 Literature Review and Hypotheses

1.2.1 Agency Theory

Agency theory infers the presence of information asymmetry between managers as agents and owners (shareholders) as principals. Information asymmetry emerges when managers find out about inward data and company possibilities in the future than shareholders and different stakeholders (Jensen and Meckling, 1976). Managerial ownership fills in like a pool of interests among managers and shareholders. It turns into an effective checking system in each choice to be taken by the commissioner and the audit committee to confirm that the organization has followed guidelines just as practicing successful control against irreconcilable circumstances that will hurt the organization and lessen the firm value (Marius and Masri, 2017).

1.2.2 Legitimacy Theory

Legitimacy theory focuses on the interaction between the company and society. The objectives of the organization's operating methods and outputs must be following social norms and values. Legitimacy theory is the center of social contracts, both implicitly and explicitly. Companies have contracts with society as a whole (Deegan, 2002). Social warranties through

expectations are not fixed forever and change over time. This legitimacy theory is under the presence of corporate social responsibility (Machmuddah et al., 2020). Corporate social responsibility is a type of organization's service to save some of the organization's resources from limiting the adverse consequences. The consequences may happen because of the organization's functional exercises and efforts to extend the positive effect on individuals who fully invested in economic, social, and environmental aspects (Junda, 2018).

1.2.3 Firm Value, Corporate Environmental Disclosure, Environmental Performance, Corporate Governance Structures

Corporate environmental disclosure is an organization's obligation to be liable for the effect of their functional exercises in the ecological circles. Therefore, corporate environmental disclosure practices can give numerous advantages, like expanding the worth and engaging quality of the organization, showing brand situating, and building organization deals and the portion of the overall industry (Dewi, 2019). Furthermore, the more often a company carries out corporate social responsibility programs to its environment, the better its image in the local communities. In addition, investors are more interested in investing in companies that have a good impression in the community because an excellent corporate image will increase consumer loyalty and firm value (Puspitasari, 2017).

Environmental performance is the organization's performance in creating a green industry concerned with environmental aspects with zero impact (Noval et al., 2021). The organization's accomplishment estimates environmental performance in participating in the Performance Rating Program in Environmental Management (PROPER). This program is one of the endeavors made by the Ministry of Environment (KLH) to support corporate governance in environmental management. PROPER is declared consistently to general society so that surveyed organizations will get notoriety motivators or disincentives, contingent upon the degree of consistency (Auliya, 2018). According to Minister of Environment and Forestry Regulation Number 1 of 2021, the motivation behind this program is to support expanded firm value as far as environmental management through detailed data to stakeholders for ecological management by organizations. The organization's consistent measurement in PROPER for environmental performance begins with gold as the best rating, green, blue, red, and black as the most noticeably worse rating. This rating scale makes it simpler for people to discover the current rankings. The rating mechanism in PROPER can evaluate the organization's consistency with water contamination control, air contamination control, the management of risky and harmful material (B3), different commitments identified with natural effect examination (AMDAL), assurance of Environmental Management System (SML), protection and usage of assets, just as corporate social practices (Sugiyanto and Sukasih, 2017).

Corporate governance is the structure that connects different organization members that decide the heading and execution. Corporate governance is a framework or instrument that helps control and deal with an organization. The company can make corporate governance fully intent on expanding stockholders' esteem and obliging different stakeholders with interest in the organization such as creditors, suppliers, business affiliations, purchasers, workers, and society in general (Nurfauzi and Santoso, 2015). Choices in organizations with managerial ownership will positively be not the same as organizations without managerial ownership. Expanding managerial ownership can motivate managers to develop their performance further. For this situation, it's a decent effect on the organization to satisfy the desires of the shareholders (Thesarani, 2016). Organizations with managerial ownership can likewise make shareholders adjust their inclinations as shareholders. At the same time, it is less likely that external owners are involved in daily company activities (Nurlela & Islahuddin, 2008).

The audit committee is a board that works expertly and openly formed by commissioners. Accordingly, its errand is to support and fortify the capacity of the board of commissioners or supervisory board in doing its oversight work on the interaction of financial reporting, risk management, audit implementation, and execution of corporate governance in organizations (Amaliyah and Herwiyanti, 2019). In addition, the audit committee monitors the mechanism for improving the quality of information flow between shareholders and managers that can help minimize problems, especially in management actions (Pratama et al., 2018). Besides, the audit committee has the task of ensuring the use of bookkeeping principles in making the same quality financial data to build firm value (Wati, 2017). The number of audit committee meetings can vary according to organizational structure, firm size, and industry in which the firm operates. The number of audit committee meetings can vary according to organizational structure, firm size, and the industry in which the firm operates (Ozca, 2021).

Firm value is the investor's impression of the organization, frequently connected with stock prices. A high firm value is the longing of the organization proprietors because a high worth shows the success of investors is additionally high (Sitepu, 2015). The reason for the organization to the executives is to expand the value of investors' riches (Harmono, 2017). The share price can estimate the firm's value in the market, which is an impression of the public's evaluation of the organization's performance in simple terms. The share price change in the market is the steadiness in the supply and demand of traded volume of shares. It occurs in the sale and purchase of securities in the capital market between sellers (issuers) and investors, or often called the equilibrium market. Therefore, in the theory of capital market finance, the stock price in the market is referred to as the concept of firm value (Harmono, 2015). Firm value can be measured using the Price to the Book Value ratio, which shows the company's ability to create value relative to the amount of capital invested (Moniaga, 2013). A high Price to Book Value reflects a high share price compared to the book value per share. The higher the stock price, the higher the firm's value in the eyes of investors (Djashan and Agustinus, 2020).

1.2.4. The Effect of Corporate Environmental Disclosure on Firm Value

Corporate environmental disclosure is one of the components that affect the firm since it is one of the reasons behind an organization's good business ethics. Investors tend to pay attention to companies that have good business ethics and show social responsibility with all stakeholders as a form of concern for environmental impacts due to firm activities (Machmuddah et al., 2020). Therefore, corporate environmental disclosure is a factor that can increase the firm value concerned. The more companies disclose corporate environmental disclosure in their annual reports, the better the firm value in the eyes of investors, creditors, or the public. The organization's technique by doing corporate environmental disclosure should improve the organization's image to outside parties (Putra et al., 2017). Organizations can expand shareholder capital and enhance long-term management through corporate environmental disclosure (Suryonugroho, 2016). The more organizations uncover corporate environmental disclosure in their yearly reports, the better the firm value according to shareholders, lenders, or the public (Agustina, 2013). The research results prove the positive effect of corporate environmental disclosure on firm value are shown by Yanto (2018), Sunaryo et al. (2018), Machmuddah et al. (2020), Sinaga (2021), and Lee and Choi (2021).

Ha₁: Corporate environmental disclosure affects firm value.

1.2.5 The Effect of Environmental Performance on Firm Value

Environmental performance is one thing that influences investors' decisions because it shows the company's seriousness in carrying out environmental management. The organization

with a critical environmental performance level will respond positively to investors through increasing share price (Harahap et al., 2018). On the other hand, if the organization has poor environmental and social performance, investors will question whether it will react adversely through a decline in stock prices. The organization expects that investors will respond decidedly to the great confidence made by the organization to the general climate, subsequently expanding the firm value through expanding stock prices (Pratiwi and Setyoningsih, 2014). The stakeholder theory states that the company must be accountable to its stakeholders because the company needs stakeholders to survive. Stakeholders such as the community in the surrounding environment will significantly affect a company's survival, so the company's responsibility to stakeholders will impact firm value (Hasian and Suputra, 2021). The research results to prove the positive effect of environmental performance on firm value is upheld by research by Lingga and Suryana (2017), Maridana and Wuryani (2019), Hasian and Suputra (2021), and Noval et al. (2021).

Ha2: Environmental performance affects firm value.

1.2.6 The Effect of Managerial Ownership on Firm Value

Managerial ownership is the ratio of shares each board member-owned to total outstanding shares controlled by the measure of obligation and the level of proprietorship by organizations' management (Falade et al., 2021). The managerial ownership depicts the extent of the insider ownership claimed. The increase of the firm value in diminishing agency costs is impacted by share ownership by the board. The management that had large ownership shares entrench themselves and give a position for shareholders to know the management's internal decision (Mueller and Spitz, 2014). Based on agency theory, the higher the share ownership by the institution, the more effective the control component on management's performance that can increase the firm value (Jensen and Meckling, 1976; Wibowo, 2016). The research results proven by Aldino (2015), Agustina (2017), Falade et al. (2021), and Bakhtiar et al. (2021) have shown that managerial ownership affects firm value.

Ha3: Managerial ownership affects firm value.

1.2.7 The Effect of the Audit Committee on Firm Value

The audit committee is one of the primary mechanisms in corporate governance that serves as the basis for stakeholders' expectations to limit the behavior of corporate managers (Gendron & Be, 2006). The audit committee has the main task of overseeing the financial reporting process to ensure managers report their company's performance ethically. According to agency theory, the audit committee will reduce agency conflicts because the audit committee can meet the interests of shareholders from earnings management actions generally completed by the board (Jensen & Meckling, 1976). Therefore, the viability of the audit committee can be accomplished, then the straightforwardness of the organization's responsibility will be trusted. As a result, it will build the certainty of investors, and the presence of management from the audit committee will guarantee the accomplishment of organization execution and have the option to create the firm value (Amaliyah and Herwiyanti, 2019). The influence of the audit committee on firm value is also supported by the results of research obtained by Aldino (2015), Maryanti and Fithri (2017), Amaliyah & Herwiyanti (2019), Djashan and Agustinus (2020), Kurniangrum and Sitawati (2020), Bakhtiar et al. (2021), Ozcan (2021), and Nurokhmah, et al. (2021).

Ha4: The audit committee affects firm value.

1.2.8. Research Model

The research model can be formulated as follows.

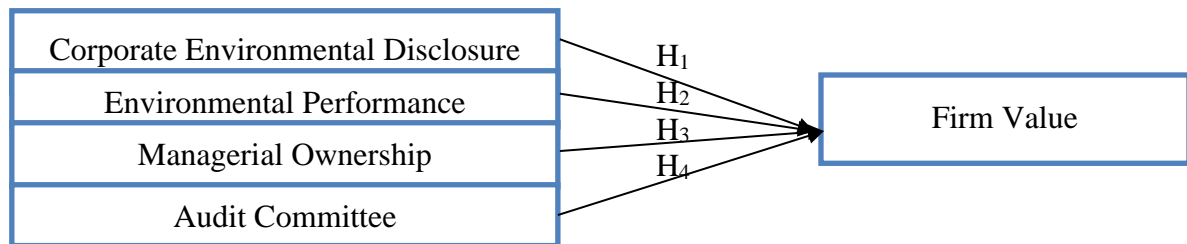


Figure 1. Hypothesized Relationship

2. RESEARCH METHODOLOGY

2.1 Research Design

This research is a kind of causal research that comprehends contingent phenomena. The population in this study is manufacturing organizations listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019. The testing strategy for selecting the samples utilized in this study is the purposive sampling method. The sample was chosen through a purposive sampling method selected by some selection criteria. Based on these selection criteria, there are 17 companies used as research samples from 141 manufacturing companies listed on the Indonesia Stock Exchange. The total research data amounted to 85 data with five years from 2015 to 2019. The following are the results of the research sample selection that has been presented in table 1.

Table 1. Results of the Sample Selection Process

Sample Selection Criteria	Amount
Manufacturing companies listed on the Indonesia Stock Exchange and their shares were actively traded from 2015 to 2019	141
The company that didn't issue financial statements in the rupiah currency.	(6)
The company didn't register in the PROPER's assessment from 2015 to 2019	(83)
The company didn't provide complete information related to managerial ownership data in the company's share summary.	(35)
Number of sample companies	17
Number of years related to the research period (2015 to 2019)	5
Total number of research data	85

2.2. Data Collection Technique

The information used in this study is from secondary data, specifically from the annual report and sustainability report for the 2015-2019 period. The author also uses optional information such as PROPER's report that the Ministry of Environment published 2015-2019 to collect environmental performance data. This study's information collection can be derived through documentation led on numerous books and dependent on records identified with research. The information collection technique utilized is the documentation strategy. The documentation strategy is searching for, gathering, recording, and looking into information about notes, reports, records, books, papers, magazines, diaries, sites, etc. It is proposed to gather all the information expected to respond to explore questions and advance the writing to help the quantitative information acquired (Suharto, 2015).

2.3. Variable Operational Definition

Firm value is the buyer's price for the shares traded by the company. Price Book Value is used in this study as an indicator in assessing performance in the coming years (Fangestu et al., 2020). The price of the company's ordinary shares per share against the book value per share where the book value is obtained from the shareholder's equity with the number of shares outstanding is the meaning of the Price to Book Value Ratio, because the higher the Price to Book Value Ratio, the more trust the market believes in the company. The firm value in this research is measured using the Price to Book Value ratio with criteria. If the PBV is above one, the company has a reasonable expectancy in the future and vice versa (Wira, 2021).

$$\text{Price to Book Value (PBV)} = \frac{\text{Market Price per Share}}{\text{Book Value of Share}}$$

In practice, many companies carry out corporate environmental disclosure activities in environmental conservation efforts to eliminate environmental pollution (Muhammad, 2018). In this study, the measurement of corporate environmental disclosure refers to Muhammad (2018), who uses seven indicators of environmental disclosure in the environmental field, namely as follows.

1. Environmental policy
2. Environmental certificate and natural effect investigation (AMDAL)
3. Rating (remembering grants for the field of climate)
4. Energy (counting energy saving, all out of energy utilization, etc.)
5. Pollution counteraction/treatment (counting sewage treatment)
6. Support for ecological protection
7. Support for creature protection.

This study's measurement of corporate environmental disclosure uses a dichotomous approach by using a score sourced from the corporate social responsibility disclosure index by adding up all categories of disclosure indicators with seven disclosure items. For each disclosure indicator, a score is assigned based on a dummy variable using scores of 0 and 1. A score of 0 is given if the company does not disclose items on each disclosure indicator. If the company tells an item on each disclosure indicator, the score is one. The following is the formula used to calculate the corporate environmental disclosure index based on these measurements.

$$\text{Corporate Environmental Disclosure Index (CEDI)} = \frac{\text{The Amount of Category Total}}{7 \text{ (Disclosure Item)}}$$

Environmental performance is the organization's presentation in establishing a decent climate. Environmental performance is estimated through the organization's appraising, dependent on the consequences of the PROPER program report coordinated by the Ministry of the Environment. The legitimate program expects to support corporate administration in ecological administration life through data instruments (Muhammad, 2018). The PROPER program ranking is divided into five color levels, and the scoring criteria are as follows.

1. Gold (great): score 5
2. Green (awesome): score 4
3. Blue (great): score 3
4. Red (awful): score 2
5. Black (exceptionally awful): score 1

$$\text{Environmental Performance (EP)} = \text{Score Rating from 1} - 5$$

The corporate governance structure used in this study is managerial ownership and the audit committee. Managerial ownership is the executives' share proprietorship level that effectively facilitates decision-making. Managerial ownership is estimated by managerial share proprietorship (Suharto, 2015). This study refers to research led by Suharto (2015) with the formula utilized to estimate managerial ownership factors.

$$\text{Managerial Ownership (MO)} = \frac{\text{Number of Shares Owned by Management}}{\text{Total Outstanding Share}} \times 100\%$$

The audit committee is a council that works expertly and autonomously shaped by the leading board of commissioners. The audit committee help and fortify the supreme body of commissioners (or supervisory board) doing the administrative capacity to announce the financial reporting process (Trisnawati et al., 2019). The audit committee is estimated by Haryati (2013) that utilizing the computation of the number of the audit committee meetings in one year period alludes to exploring the simultaneous equation as follows.

$$\text{Audit Committee Meeting (ACM)} = \text{Number of Audit Committee Meetings in One Year}$$

2.4. Data Analysis Method

The analytical method used in this research is the descriptive quantitative analysis method. Descriptive research includes collecting data to test hypotheses or answer the latest status of research subjects (Junda, 2018). The analysis used in this study contains descriptive statistics, classical assumption tests (normality test, multicollinearity, autocorrelation, and heteroscedasticity), test coefficient of determination, and t-test. In addition, multiple regression analysis was used in this study to predict the influence of several independent variables on one dependent variable with the following model equation.

$$\text{PBV} = \alpha + \beta_1 \text{CEDI} + \beta_2 \text{EP} + \beta_3 \text{MO} + \beta_4 \text{ACM}$$

3. RESULT AND DISCUSSION

3.1 Descriptive Statistics

The descriptive statistics result has been provided in table 2.

Table 2. Descriptive Statistics Results

Variable	Minimum	Maximum	Mean	Dev. Std.
PBV	0.26	82.44	7.8645	16.00088
CEDI	0.14	1	0.5753	0.26533
EP	2	4	3.14	0.491
MO	0	0.2522	3.5498	7.89073
ACM	4	12	10.73	11.664

The lowest value of the firm value is 0.26. The descriptive analysis results showed that the highest firm value was 82.44. The results of the descriptive analysis also show that the average firm value is 7.8645, and the standard deviation is 16.00088. The average result shows that the firm value of the manufacturing company is 7.8645 and the standard deviation indicates the level of distribution of the firm value's data is 16,00088. The lowest value of corporate environmental disclosure is 0.14, and the highest value of corporate social responsibility is 1, while the average corporate environmental disclosure is 0.5753, and the standard deviation is 0.26533. The average result shows the ability of issuers to carry out their environmental

disclosure is 0.5753 and the standard deviation indicates the level of distribution of corporate environmental disclosure data is 0.26533.

The lowest score for environmental performance is two or a red rating, and the highest environmental performance score is a four or green rating. The results of the descriptive study also show that the average environmental performance is 3.14, and the standard deviation is 0.491. The average result shows the value of environmental performance is 3.14 and the standard deviation indicates the level of distribution of environmental performance data is 0.491. The lowest percentage of managerial ownership is 0.000, and the highest rate of managerial ownership was 25.22%. The results of the descriptive analysis also show that the average managerial ownership is 3.5498, and the standard deviation is 7.89073. The average result shows the level of share ownership owned by the manager is 3.5498 and the standard deviation indicates the level of distribution of managerial ownership data is 7.89073. The lowest score for the audit committee meeting was four, and the highest amount of audit committee meetings was 12. The results of the descriptive analysis also show the average audit committee is 10.73, and the standard deviation is 11.664. The average result indicates the number of audit committee meetings is 10.73 and the standard deviation shows the level of distribution of audit committee data is 11.664.

3.2 Classic Assumption Test

The classic assumption test result has been provided in table 3.

Table 3. Classic Assumption Test Result

Classic Assumption Test	Test Tools	Variables	Value/Sig.
Normality Test	Kolmogorov-Smirnov	Residual	Sig. = 0.183
Multicollinearity Test	VIF and Tolerance	CEDI	VIF = 0.538 Tolerance = 1.857
		EP	VIF = 0.598 Tolerance = 1.672
		MO	VIF = 0.846 Tolerance = 1.182
		ACM	VIF = 0.728 Tolerance = 1.374
Heteroscedasticity Test	Scatterplot	Overall	Random and not form a pattern
Autocorrelation Test	Run Test	Residual	Sig. = 0.223

The results of the normality test with Kolmogorov-Smirnov showed the Asymp value. Sig. (2-tailed) of $0.183 > 0.05$ means this regression model is normally distributed. The results of the multicollinearity test on environmental disclosure, environmental performance, and corporate governance structure show a tolerance value above 0.1 and a VIF below ten so that there is no multicollinearity problem in the regression model. The results of the autocorrelation test with the run test showed that the autocorrelation did not occur because of the Asymp value. Sig. (2-tailed) obtained is 0.223, which means it has a significant level above 0.05, so it can be concluded that this study's data does not contain an autocorrelation problem. The results of the heteroscedasticity test based on the scatterplot show random data and do not form a pattern, so there is no problem with heteroscedasticity. So it can be concluded that the regression model passed the entire classical assumption test and can be used for hypothesis testing.

3.3 Coefficient of Determination and Hypotheses Test

The coefficient of determination test results shows the Adjusted R-Square worth of 0.525. The coefficient of determination implies that 52.5% of the variety of the free factors can clarify the relapse condition model, and the leftover 47.5% is affected by different factors that are not utilized in the research model. The following are the aftereffects of the partial hypotheses test (t-test) in demonstrating the effect of corporate environmental disclosure, environmental performance, and corporate governance structure on firm value.

Table 4. Hypotheses Test Result

Variable	B	Sig.	Decision
(Constant)	-0.874	0.330	
CEDI	1.752	0.012	Ha ₁ Accepted
EP	1.015	0.007	Ha ₂ Accepted
MO	0.069	0.002	Ha ₃ Accepted
ACM	0.015	0.198	Ha ₄ Rejected

Based on the results of multiple regression analysis in table 3, the regression equation used in this study is as follows.

$$PBV = -0,874 -1,752 CEDI + 1,015 EP + 0,015 MO + 0,069 ACM$$

Based on the results of the t-test in proving the influence of corporate social responsibility, environmental performance, and corporate governance structure on firm value, the following is the analysis of the researchers with the following explanation. First, the coefficient value of corporate environmental disclosure on firm value is -1.752. If the significance value is $0.012 < 0.05$, Ha₁ is accepted, meaning corporate environmental disclosure positively affects firm value. Second, the coefficient value of the environmental performance on firm value is 1.015, and the significance value is $0.007 > 0.05$, then Ha₂ is accepted, which means that environmental performance has a positive effect on firm value. Third, the coefficient value of managerial ownership on firm value is 0.015, and the significance value is $0.198 > 0.05$, then Ha₃ is rejected so that managerial ownership has an insignificant positive effect on firm value. Fourth, the coefficient value of the audit committee on firm value is 0.069, and the significance value is $0.002 < 0.05$, then Ha₃ is rejected, so that the audit committee positively affects firm value.

3.4 Discussion

Corporate environmental disclosure has the first hypothesis (Ha₁) accepted. These results show that corporate environmental disclosure positively affects firm value. However, the first hypothesis results do not follow research led by Fangestu et al. (2020) and Sudarsono & Harahap (2021). Instead, this study aligns with Yanto (2018), Sunaryo et al. (2018), Machmuddah et al. (2020), Sinaga (2021), and Lee and Choi (2021). It happens because in reporting the disclosure of corporate environmental disclosure activities carried out by the company in the company's operating environment, the reporting carried out annually by the company can improve the company's reputation and image to stakeholders. For investors, companies that disclose corporate environmental disclosure both in the annual report and the sustainability report are considered to have more value because it means the firm takes responsibility for the negative impacts caused by operational activities carried out by the firm. If the firm discloses corporate environmental disclosure optimally, it will trigger increased investment opportunities and increase its share price. Based on the legitimacy theory, stakeholders not only look at the profit aspect of the company in assessing the company's performance. In addition, stakeholders pay attention to environmental, social, and economic

factors, which are the benchmarks for brand awareness, reputation, and company image through the disclosure of various corporate social responsibility activities carried out by the company to improve company value in the long run.

Environmental performance has the second hypothesis (H_{a2}) accepted. These results show that environmental performance has a positive effect on firm value. This study aligns with Lingga and Suryana (2017), Maridana and Wuryani (2019), Hasian and Suputra (2021), and Noval et al. (2021). The results of this study have shown that companies that pay more attention to environmental management can increase the company's reputation so that that company value will increase in line with suitable environmental management activities. The firm's increasing value as the market has responded positively to the company's environmental management activities because the public will appreciate more companies responsible for the environment. That appreciation can be in the form of increased company's performance in managing the environment as one of the factors that investors consider whether a company is feasible or not to be an investment target. Investors will assume that the company can manage the impact of environmental damage due to the company's operational activities. Therefore, investors and stakeholders will be more interested in investing in suitable environmental management activities in business entities. The production of environmentally friendly products indicates that the company has reduced the risk of environmental damage. Environmental concerns from the company can increase the company's image in the public's eyes, increasing the firm's value. In line with the legitimacy theory, the company's concern for the surrounding environment is an effort to fulfill the social contract with the community in the hope of getting a positive response from stakeholders. The positive response to increasing environmental management activities has attracted the company to increase investor interest in investing.

The hypothesis testing to determine the effect of managerial ownership and audit committee meetings as corporate governance structures on firm value has different results in this study. The managerial ownership has accepted the third hypothesis (H_{a3}) with a significant positive effect on firm value. Therefore, this study aligns with Aldino (2015), Agustina (2017), Falade et al. (2021), and Bakhtiar et al. (2021) while inconsistent with Sari et al. (2021). However, the existence of share ownership owned by the management can make the management either directly or indirectly try to improve their company's financial performance and increase their firm's value. Thus, managerial ownership can't be a mechanism to increase firm value. On the other hand, managerial ownership can be considered one factor that affects the company's value because managerial ownership can align the interests between management and shareholders. This result is inconsistent with agency theory that the higher the share ownership by the institution, the more effective the control component on management's performance that can increase the firm value.

The audit committee result has rejected the fourth hypothesis (H_{a4}) with an insignificant positive effect on firm value. These results follow the result of the research led by Agustina (2017), Mukhtaruddin (2018), and Sari et al. (2021). Still, they are inconsistent with Aldino (2015), Maryanti and Fithri (2017), Amaliyah & Herwiyanti (2019), Kurniangrum and Sitawati (2020). Djashan and Agustinus (2020), Bakhtiar, et al. (2021), Ozcan (2021), and Nurokhmah, et al. (2021). The frequent audit committee meetings can't bring pressure on firm management to disclose supplementary financial and non-financial information and increase the monitoring effectiveness of the audit committee. The increasing number of audit committee meetings is not an assurance that the firm value will improve or fall apart. Because investors consider the presence of an audit committee as a factor that can't be determined in expanding the firm value, the audit committee is seen uniquely as the satisfaction of commitments in the guidelines set by the Therefore, the authority.

4. CONCLUSION AND LIMITATION

4.1 Conclusion

This research was conducted with the aim of analyzing the effect of corporate environmental disclosure, environmental performance, and corporate governance structure (managerial ownership and audit committee) on firm value in manufacturing companies listed on the Indonesian Stock Exchange in the 2015-2019 period. Corporate environmental disclosure has a positive effect on firm value. These results prove that any increase in corporate environmental disclosure will improve the company's image and reputation, increasing the company's value. Environmental performance has a significant positive effect on firm value. The firm value will increase in line with suitable environmental management activities. It shows that companies that pay more attention to environmental management can improve their image from the shareholder's perspective. Managerial ownership has a significant positive effect on firm value. It means that every increase in managerial ownership will lead to an increase in firm value. The audit committee does not affect firm value. It shows that investors see the audit committee meetings only as fulfilling obligations to regulations set by the government and not as a measurement standard to assess the effectiveness of audit committee in the company.

4.2 Implication

Based on the conclusions, some suggestions can be given to be used by various parties. For example, future studies can expand the size of the company's samples other than manufacturing companies and limit the criteria of the sample chosen in future studies. Future studies can also add independent and control variables to increase variables' variation to predict better firm value, such as tax avoidance, profitability, and other company characteristics. The expansion of these factors is relied upon to work on the turn of events and supportability of the company as a push to keep up with the company's presence to expand the firm's value. For organizations, the executives must need to make sure to prepare full disclosure of corporate environmental performance, corporate governance, and other environmental and social information in the yearly report both annual report and sustainability report. It can help evaluations conducted by investors can be more relevant to choose investment decision wisely and describe the company's financial and non-financial conditions according to expectation of firm value inside and outside the company.

4.3 Limitation

This study has several limitations, including the sample selection criteria that include assessing PROPER and managerial ownership in its share composition. In addition, it results in a significant reduction of samples from the population of manufacturing companies, so the sample can't much represent the population of this research. The value of the coefficient of determination in the results of this study is 52.2%. The value of the coefficient of determination indicates that there are still independent variables that can predict to increase the variation of firm value better.

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