



## COMPANY PERFORMANCE MEDIATES THE EFFECT OF ENVIRONMENTAL PERFORMANCE ON FIRM VALUE

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### Abstract

Firm value is a public view of the company based on the reciprocity that the company can provide to stakeholders. This quantitative research raises the object of environmental performance as an independent variable and firm value as the dependent variable and is complemented by company performance as an intervening variable. The purpose of this study is to examine company performance in mediating the effect of environmental performance on firm value. The population in this study are manufacturing companies in the fast moving consumer goods sector listed on the Indonesia Stock Exchange, which recorded 77 companies. Data collection is carried out secondarily which is obtained from the official IDX website and MENLHK PROPER. The research sample was selected using purposive sampling method where there are certain criteria, such as: publishing annual reports during the 2017-2022 period and participating in the PROPER program in the 2017-2022 period. The number of samples in this study amounted to 26 companies. This research analysis uses the PLS test tool (Partial Least Square (PLS) with SmartPLS 4.0 software. The results showed that company performance was able to mediate the effect of environmental performance on firm value. This research is expected to be used as a new reference for further researchers related to existing topics and is expected to be able to be used as a consideration for companies to further improve their environmental performance.

**Keywords:** Environmental Performance; Company Performance; Firm Value

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### INTRODUCTION

The survival of the company is one of the important points in the consideration of company measurement. One of the considerations of company sustainability is the company's ability to generate profits which will improve company performance in line with the increase in company value (Lingga & Suaryana, 2017). The Covid-19 pandemic significantly affects company performance and has an effect on the company's ability to survive. The interesting thing is that there is a significant gap in the difference between the increase and decrease in value in each subsector of manufacturing companies. The difference lies in the sales figures of each company which experienced a significant increase and decrease. What management does in this case is to make innovations, both in terms of systems and in terms of products to increase the selling value of the company's goods.

This phenomenon occurred at PT Phapros, Tbk, which experienced a significant decrease in sales in 2020 which showed a figure of 980,560,000,000 compared to 2019 which showed a figure of 1,051,440,000,000 in rupiah. This of course greatly affects net income per share which also shows a decrease of 52%. Another thing that is affected is the return on equity which also decreased by 51%, a figure that is not much different from the decrease in net income. PT Martina Berto, Tbk also experienced a decline during the COVID-19 period which reached 21% in return on equity. An inverse comparison is seen in the report of PT Kimia Farma, Tbk, which is also engaged in the

pharmaceutical sector, which actually experienced an increase during the COVID-19 pandemic. The resulting increase showed a significant 6.5% and had an impact on the increase in profits generated and return on assets (ROE) which increased by 2% from 2018.

This difference is certainly an interesting thing due to the generalized measurement in assessing a variable which certainly affects the correlation between the variables to be tested. Therefore, in this study, different things will be given, by taking the fast-moving consumer goods company subsector with each subsector in balance with the aim of fulfilling each subsector evenly. Although during the pandemic the fast-moving consumer goods companies experienced a decline, the end of the pandemic made the performance of fast-moving consumer goods companies return to normal (Liputan 6, 2023).

This increase and decrease in performance certainly affect the value of the company, especially in the eyes of the public because company value is the main focus of investors in determining investment (Budiharjo, 2019). Investors or other stakeholders assess the company based on the company's ability to provide a guaranteed return on their investment, the higher the return generated, the higher the value of the company in the eyes of stakeholders (Hidayat & Maulana, 2021). This is also supported by the statement of Mardiana & Wuryani (2019) that a company with a high value reflects the company's success in its ability to prosper its stakeholders.

Company value is one of the components that determines stakeholders in providing investment which is usually reflected in the stock price (Purawan & Wirakusuma, 2020). Company value can be influenced by various factors, including the implementation of environmental performance to improve company performance. Capital owners and the public assess companies not only based on company performance, but also consider environmental performance (Purawan & Wirakusuma, 2020).

The issue of environmental pollution is an important concern, especially since the main cause is the company (Wijayanti & Dondoan, 2022). In 2019, WALHI (one of the environmental organizations) stated that companies were responsible for 39.4% of natural damage in Indonesia. This further strengthens the reason for companies to be able to improve their performance, especially in the environmental field, to increase company value and fulfill their obligations to stakeholders (Permana, 2018).

The main phenomena in daily life that are of concern are a reduction in the waste population, a reduction in air pollution, and a change in the environment that has become more awake during the pandemic (Environmental Issues, 2022). Environmental awareness must not only be shown by the community, at the company level it must also show environmental awareness actions to maintain the surrounding environment. The existence of a social and environmental crisis will certainly affect the decline in company performance so that the company's value will also decrease (Wijayanti & Dondoan, 2022).

One of the things that caused the crisis was the increase in ozone-depleting substances arising from waste from the company's operational activities. The Central Bureau of Statistics 2022 stated

that B3 waste experienced a significant increase from the 2021 period, which amounted to 2,059,520 tons. This is a concern of the Ministry of Environment where the Company Performance Improvement Assessment Program (PROPER) is less than optimal in carrying out its functions. The PROPER program assesses the company's environmental performance which then results in a company classification based on certain color criteria.

From 2017-2022, 3,259 companies have been registered as participants of PROPER itself. This number has increased compared to 2021, which is 27%. This proves that more and more companies are concerned about the state of the surrounding environment and strive to maintain the environment so that it can be maintained and sustainable.

### **Stakeholder Theory**

Stakeholders are various parties who have an interest in the company, be it personal or shared interests. A good company, in addition to maximizing profits, will also pay attention to consumers, society, government, and suppliers as part of the company's operations (Lingga & Suaryana, 2017). Stakeholder theory focuses on the company's ability to continue the company's life which can be reflected in the harmonious relationship between the company and its stakeholders (Kristiani & Werastuti, 2020). This statement is the basis for the assumption that stakeholders are decisive in the survival of the company and have a stake in determining policies in a company. The power of stakeholders is indeed quite significant in the company because it also has a hand in determining decisions and policies for the company's going concern (Wijayanti & Dondoan, 2022).

### **Firm Value**

Company value can be said to be a reflection of company performance (Mardiana & Wuryani, 2019). Firm value can be maximized when it involves all components of the company, such as assets, liabilities, and equity (Pramitha & Sudana, 2021). Stakeholders assess a company from its ability to manage its components which will be reflected in an increase or decrease in assets, liabilities, and equity components that illustrate the company's success in prospering stakeholders (Mardiana & Wuryani, 2019).

### **Environment Performance**

The company's environmental performance is seen from the company's ability to create a good environment for all stakeholders (Kusuma & Dewi, 2019). Environmental performance is important amid the current environmental issues. The environment is important because the environment also plays an important role in the sustainability of the company. The government implements a company performance assessment program in environmental management, known as PROPER (Purawan & Wirakusuma, 2020). The program can be a reference for assessing environmental performance in accordance with certain criteria and indicators regulated by the Ministry of Environment and Forestry.

## Company Performance

Company performance measures the company's achievement of predetermined goals (Wijayanti & Dondoan, 2022). The measurement is based on the acquisition of profit or return on invested capital (Birken, 2021). The use of ROE as a measurement is based on the based on the ROE function as a reflection of the company's net income (Fernando, 2021).

Based on the theory that will be used and the relationship between the variables to be studied, it can be described in the following framework:

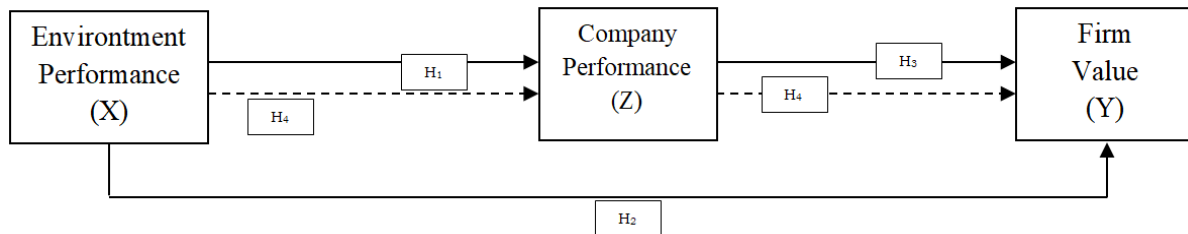


Figure 1. Framework for Thinking

Source: Researcher (2023)

## The Effect of Environmental Performance on Company Performance

The implementation of environmental performance can reduce the negative impacts arising from the company's operating activities in the community (Kristiani & Werastuti, 2020). The effectiveness of environmental performance will affect the effectiveness of company performance so that both have a directly proportional relationship. Companies with good environmental performance will improve company performance. In accordance with the concept of stakeholder theory, the company will provide concrete action on its responsibilities to the company's stakeholders so that investors or other stakeholders do not need to doubt the company's performance.

Research by Hidayat & Safitri (2020), Mardiana & Wuryani (2019), Supadi & Sudana (2018), and Permana et al. (2018) state that environmental performance has a significant positive effect on company performance. Wiranty & Kartikasari (2018) states that environmental performance has a negative influence on company performance. Based on this research, it is hypothesized that environmental performance has a significant positive effect on company performance.

**H<sub>1</sub>: Environmental performance has a positive influence on company performance**

## The Effect of Environmental Performance on Firm Value

The environmental performance of a company can generate a positive response in the community so that it can improve the company's image (Mardiana & Wuryani, 2019). Based on the concept of stakeholder theory, stakeholders will be interested in a company if the company can provide the desired benefits. In this case, the benefits in question are profits in both the long and short term.

Pramitha & Sudana (2021) shows that environmental performance has a negative relationship with firm value. This is different from research conducted by Sapulette & Limba (2021), Lingga & Suaryana (2017), Aulia & Margasari (2018), and Permana et al. (2018) showing that the relationship between environmental performance and firm value is significantly positive. The resulting assumption is that the relationship between environmental performance and firm value is positive.

**H<sub>2</sub>: Environmental performance has a positive influence on firm value**

### **The Effect of Company Performance on Company Value**

Good company performance reflects that the company's control is also good. Company performance is more about operating the company and improving the company's image Hidayat & Safitri (2020). This is supported by the concept of stakeholder theory where at present the company does not only think about profits but also the stakeholders who are sheltered Hidayat & Safitri (2020).

Research by Hidayat & Safitri (2020), Wijayanti & Dondoan (2022), and Permana et al. (2018) shows a positive relationship between company performance and firm value. Meanwhile, Rahayu & Sari (2018) shows a negative relationship between company performance and firm value. Therefore, it is concluded that company performance and firm value have a positive relationship.

**H<sub>3</sub>: Company performance has a positive influence on firm value**

### **Company Performance is able to mediate the effect of Environmental Performance on Company Value**

Environmental performance which is then announced by the Ministry of Environment and Forestry will certainly have a significant impact on company performance where the company must make improvements to management and control so that it can fulfill the PROPER assessment to be classified as good and can increase company value. Environmental performance and company performance are interrelated to increase company value. Environmental performance through environmental care activities can also minimize costs that will arise in the future and can increase the trust of stakeholders in the company.

**H<sub>4</sub>: Company performance is able to mediate the effect of environmental performance on firm value**

## **METHOD**

The purpose of this study is to test and prove that company performance has a contribution as a mediator in influencing environmental performance on firm value. This study uses environmental performance as the independent variable and firm value as the dependent variable which is complemented by firm performance as the intervening variable. The research was conducted on manufacturing companies in the fast-moving consumer goods (FMCG) sector listed on the Indonesia Stock Exchange (IDX) and participating in the PROPER program in the 2017-2022 period.

This research is classified as quantitative research which will be processed by the PLS (Partial Least Square) method. The research data is secondary data which is obtained by accessing the official website of the Indonesia Stock Exchange and the official website of the Ministry of Environment and Forestry for data documentation. Secondary data is obtained from the official website <http://idx.co.id> and <http://proper.menlhk.go.id>. The test tool used is SmartPLS 4.0 software and the conclusion will use a mathematical model because there is still no previous research that discusses the relationship between these variables.

The sampling technique used in the research is purposive sampling which is based on certain criteria and considerations, including:

Table 1. Sample Selection Criteria

No	Criteria for Sample Selection	Total Company
1	Manufacturing companies in the fast-moving consumer goods sector listed on the IDX	77
2	Manufacturing companies in the fast-moving consumer goods sector listed on the IDX in 2017-2022	(35)
3	Manufacturing companies in the fast-moving consumer goods sector that are listed on the IDX and participate in PROPER in 2017-2022	(14)
4	Manufacturing companies in the fast-moving consumer goods sector that publish annual reports during 2017-2022	(2)
Number of samples that meet criteria		26
The amount of research data		156

Data processed by researcher (2023)

### **Firm Value**

Firm value is proxied by the Tobin's Q ratio where this ratio can represent the three main components in the company, namely assets, liabilities, and equity, which can explain various phenomena in the company (Pramitha & Sudana, 2021). Samples with a Tobin's Q value above 1 show a high MVE so that it can attract more stakeholders to invest (Mardiana & Wuryani, 2019). The Tobin's Q formula is described as follows:

$$Q = \frac{MVE + DEBT}{TA}$$

### **Environment Performance**

Environmental performance measurement is based on the company's PROPER rating. PROPER (Company Performance Rating Assessment Program in Environmental Management) is a program owned by the Ministry of Environment and Forestry which assesses the implementation of corporate

environmental concerns by assessing environmental performance aspects that produce company categories based on predetermined colors. This environmental performance measurement is expected to improve the performance of business entities which also has an impact on the assessment of business entities from the community and also has a good impact on the survival of business entities in the long term (Haninun et al., 2019). The measurement categories and environmental performance rating scores are described in the following table:

Table 2. Environmental Performance Assessment

<b>Warna</b>	<b>Peringkat</b>	<b>Skor</b>
Emas	Very very good	5
Hijau	Very good	4
Biru	Good	2
Merah	Bad	1
Hitam	Very bad	1

Source: (Pramitha & Sudana, 2021)

### Company Performance

Company performance can be seen based on the financial ratios owned by the company. This performance measurement has many perspectives so that it can be said to be a complex measurement (Permana et al., 2018). Company performance measurement can be measured by various financial ratios, but not all instruments can be represented. ROE is a profit ratio which concerns net capital (Rahmawardani & Muslichach, 2020). The ROE formula used is:

$$ROE = \frac{MVE + DEBT}{Total Aktiva}$$

### RESULTS AND DISCUSSION

Based on the elimination results from the existing population, the names of the companies that qualify for the sample are as follows:

Table 3. Research Sample

<b>No.</b>	<b>Company Codes</b>	<b>Name of the Company</b>
1.	ADES	PT Akasha Wira Internasional, Tbk
2.	BUDI	PT Budi Starch & Sweetener, Tbk
3.	CAMP	PT Campina Ice Cream Industry, Tbk
4.	CINT	PT Chitose Internasional, Tbk
5.	DLTA	PT Delta Djakarta, Tbk
6.	GGRM	PT Gudang Garam, Tbk
7.	HMSP	PT Hanjaya Mandala Sampoerna, Tbk

8.	ICBP	PT Indofood CBP Sukses Makmur, Tbk
9.	INDF	PT Indofood Sukses Makmur, Tbk
10.	SIDO	PT Industri Jamu dan Farmasi Sido Muncul, Tbk
11.	KLBF	PT Kalbe Farma, Tbk
12.	KAEF	PT Kimia Farma, Tbk
13.	KINO	PT Kino Indonesia, Tbk
14.	MBTO	PT Martina Berto, Tbk
15.	MYOR	PT Mayora Indah, Tbk
16.	MERK	PT Merck Indonesia, Tbk
17.	MLBI	PT Multi Bintang Indonesia, Tbk
18.	MRAT	PT Mustika Ratu, Tbk
19.	ROTI	PT Nippon Indosari Corporindo, Tbk
20.	PEHA	PT Phapros, Tbk
21.	PSDN	PT Prasadha Aneka Niaga, Tbk
22.	STTP	PT Siantar Top, Tbk
23.	TBLA	PT Tunas Baru Lampung, Tbk
24.	ULTJ	PT Ultra Jaya Milk Industry, Tbk
25.	UNVR	PT Unilever Indonesia, Tbk
26.	CEKA	PT Wilmar Cahaya Indonesia, Tbk

Source: Data processed by researchers (2023)

The results of observations on firm value show that there are fluctuations in the increase or decrease in company performance. This decline is caused by various factors, both internal and external. Fluctuations also occur in the value of the company as measured using Tobin's Q and the company's environmental performance. Based on these value fluctuations, it is tested into the analysis and produces the following relationship:

## Outer Model Analysis

### Convergent Validity

The validity value that must be met is the outer loadings value > 0.7 and the AVE value > 0.5 (Hardisman, 2021: 6-7). These outer loadings state the correlation between the indicators and the measurements used. The test results show the following:

Table 4. Outer Loadings Value

	<b>X</b>	<b>Y</b>	<b>Z</b>
PROPER 2017	1,000		

PROPER 2018	1,000		
PROPER 2019	1,000		
PROPER 2020	1,000		
PROPER 2021	1,000		
PROPER 2022	1,000		
Tobin's Q 2017		0,989	
Tobin's Q 2018		0,986	
Tobin's Q 2019		0,992	
Tobin's Q 2020		0,995	
Tobin's Q 2021		0,995	
Tobin's Q 2022		0,997	
ROE 2017			0,997
ROE 2018			0,997
ROE 2019			0,998
ROE 2020			0,999
ROE 2021			0,999
ROE 2022			0,998

Source: SmartPLS Processing Result

Table 5. Value of Average Variance Extracted (AVE)

	<b>X</b>	<b>Y</b>	<b>Z</b>
X.KLING	1,000		
Y. NPRSHN		0,985	
Z. KPRSHN			0,996

Source: SmartPLS Processing Result

Based on the data presented in table 4 and table 5, it can be seen that the three variables used have met the requirements so that the measurements used are appropriate. The data to be generated is valid and correlated.

### Discriminant Validity

Discriminant validity is measured based on the cross-landing value which shows a number > 0.7 (Hardisman, 2021: 7). This test is to show the correlation between the constructs used. The test results show the following:

Table 6. Value of Cross Landing

	<b>X</b>	<b>Y</b>	<b>Z</b>

X.KLING			
Y. NPRSHN	0,992		
Z. KPRSHN	1,000	0,994	

Source: SmartPLS Processing Result

Based on the data presented in table 6, it is known that the three variables have met the requirements. This means that the specified measurements can validly measure the variables to be used.

### Composite Reliability

This measurement is reflected in the composite reliability value and Cronbach alpha value  $> 0.7$  (Hardisman, 2021: 8). The following are the results of the composite reliability test:

Table 7. Composite Reliability Testing

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
X.KLING	1,000	1,000
Y. NPRSHN	0,997	0,997
Z. KPRSHN	0,999	0,999

Source: SmartPLS Processing Result

Based on the data in table 7, it is known that the composite reliability value and Cronbach alpha value are  $> 0.7$ . This shows that the data processed is reliable and correct.

### Analisis Inner Model

#### R-Square

R-square is the coefficient of determination contained in the endogenous construct which shows the effect of the independent variable on the dependent variable. Hardisman (2021: 11) states that the strong r-square value is  $\geq 0.75$  from the range 0 to 1. The following are the test results:

Table 8. R-Square Testing

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
X.KLING	1,000	1,000
Y. NPRSHN	0,997	0,997
Z. KPRSHN	0,999	0,999

Source: SmartPLS Processing Result

The numbers in table 8 show the r-square value  $\geq 0.75$ . This indicates that there is a very strong influence of each variable.

**Path Coefficient**

This test determines whether or not a hypothesis is accepted by meeting the t-statistics value > 1.96 and p-value < 0.05 (Hardisman, 2019: 11). The test results show the following numbers:

Table 9. Results of Path Coefficient Testing

	<i>t-statistics</i>	<i>p-value</i>
Kinerja Lingkungan -> Kinerja Perusahaan	4,825	0,000
Kinerja Lingkungan -> Nilai Perusahaan	1,011	0,314
Kinerja Perusahaan -> Nilai Perusahaan	2,043	0,043
Kinerja Lingkungan -> Kinerja Perusahaan -> Nilai Perusahaan	1,868	0,044

Source: SmartPLS Processing Result

Based on these results, it can be concluded that environmental performance on company performance has a positive relationship, just like the relationship between company performance and company value. However, environmental performance does not have a direct effect on firm value. Even so, because there is a very strong influence between environmental performance variables and company performance, it can be concluded that environmental performance is able to mediate the relationship between environmental performance and firm value.

**Environmental Performance on Firm Value**

Based on testing, positive results are found where this hypothesis can be accepted. Based on testing, it can also be proven and companies that have good environmental performance will be more attractive to stakeholders (Kristiani & Werastuti, 2020). Disclosure of the company's environmental performance can strengthen the correlation that the company has with stakeholders (Sapulette & Limba, 2021). Environmental performance can reflect the company's environment so that it can further convince management of the company's performance which certainly has an impact on the sustainability and survival (going concern) of the company (Mardiana & Wuryani, 2019).

**Environmental Performance on Firm Value**

The test results state that environmental performance has a negative effect on firm value so that this hypothesis is not accepted. The concept of stakeholder theory also supports the non-acceptance of this hypothesis, where stakeholders look at the short-term benefits provided by the company (Sapulette & Limba, 2021). This also proves that environmental factors are not the main reason for stakeholders in assessing a company.

**Company Performance on Firm Value**

The test results show that this hypothesis can be accepted. Companies that have good performance will have good value in the eyes of the community so that they can optimally meet the needs of each stakeholder (Rahayu & Sari, 2018). Good performance also reflects the control of a system that runs effectively and efficiently, as well as the constituent components of the company, such as assets, liabilities, and equity. This is in line with the concept of stakeholder theory where stakeholders or investors will see the company's performance as a consideration.

### **Company Performance is able to mediate the effect of Environmental Performance on Firm Value**

The test results show that company performance is able to mediate the effect of environmental performance on firm value, which this hypothesis is accepted. Environmental performance and company performance are interrelated to increase company value. This is because environmental performance is included in the company's performance which focuses on preserving the environment and reducing environmental impacts arising from company activities (Kristiani & Werastuti, 2020).

The results of this study are supported by the concept of stakeholder theory where the increasingly widespread environmental and social issues make orientation not only revolve around profit alone. This decade the company is more concerned with environmental management and disclosure of environmental management where it will be reported in the annual report. This disclosure will then support sustainability, which is a government program with goals in 2030. The disclosure also has an effect on maximizing company performance so that it can increase company value and can ensure that the company can continue to run its business (going concern) (Mardiana & Wuryani, 2019).

### **CONCLUSION**

Based on the objectives of this study, the conclusion resulting from the tests carried out is that the correlation of environmental performance to firm value can be mediated by the presence of company performance, so it can be concluded that the three have a positive benefit correlation. This positive correlation applies to manufaktur companies in the Fast-Moving Consumer Goods (FMCG) sector listed on the IDX in the 2017-2022 period and participating in the PROPER program.

The suggestion that can be conveyed is that further researchers can further consider the observation period in order to bring out the effect of short-term benefits from environmental performance. As for management, so that management can consider and strengthen environmental performance as a form of improving company performance. And for investors, it is hoped that investors can consider environmental performance as a criterion for investing in the company or for other stakeholders in order to pay more attention to the state of the environment around.

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