American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN:2378-703X
Volume-4, Issue-8, pp-455-464
www.ajhssr.com
Research Paper Open Access

EFFECT OF ENVIRONMENTAL PERFORMANCE, GOOD CORPORATE GOVERNANCE AND LEVERAGE ON FIRM VALUE

Roy Budiharjo
Accounting Study Program, Faculty of Economics and Business, Universitas Mercu Buana,

ABSTRACT: This study aims to examine the effect ofenvironmental performance, good corporate governance mechanisms consisting of the composition of the Audit Committee, Institutional Ownership and Independent Commissioners, and Leverage on Firm Value.The data used in this study are secondary data from financial statements of companies listed on the Indonesia Stock Exchange in the Food and Beverage Industry sub-sector in 2015 - 2018. By using purposive sampling, this study obtained 15 company samples. The analytical method used in this study is moderated regression analysis (MRA). The results showed that Environmental performance, and Leverage have a positive and significant effect on Firm Value. The Audit Committee has a negative and significant effect on Firm Value. Institutional Ownership and Independent Commissioners have no significant positive effect on firm value.

Keywords: environmental performance, good corporate governance, leverage, firm value

I. INTRODUCTION

The aim of the company is to enrich the financial condition of the company owner or shareholders, and to maximize the value of the company (Danarwati, 2013). The company's own value is measured using the Tobin's Q ratio. Tobin's Q is an indicator that can show management performance in managing company activities to support firm value. If the company value is guaranteed, of course it will affect the company's going concern (Dewi, 2016). However, in an effort to maximize firm value, agency conflicts often occur. One of the conditions that creates agency conflicts is information asymmetry which opens up opportunities for managers to take actions that benefit themselves (Budiharjo, 2016).

There are many factors that influence the value of a company. Leverage is one of the factors that influence firm value. Solvency or leverage is measuring the extent to which a company is financed with debt (Wiagustini, 2014: 85). Companies can use leverage to obtain capital to get higher profits (Suwardika and Mustanda, 2017). Leverage has a significant positive effect on firm value, this is in accordance with the results of research conducted by Suwardika and Mustanda (2017), Pratama and Wiksuana (2016). significant negative effect on firm value, but research conducted by Cheryta et al. (2017) found that leverage does not significantly affect firm value.

Environmental performance measures can also be proxied by management's commitment to good environmental management, this is reflected in the presence or absence of ISO 14001 certification (Wiwik, 2007). Susi (2005) examines the relationship between environmental performance and financial performance. Environmental performance is measured based on the PROPER rating and financial performance is proxied by return on assets, while ISO 14001 certification is treated as one of the control variables. The test results conclude that there is no relationship between environmental performance and financial performance, but ISO 14001 has a significant relationship with environmental performance. The relationship between the PROPER rating and ISO 14001 reflects that the PROPER rating is in line with ISO 14001 certification.

Research conducted by Tjahjono (2013) found that environmental performance has no influence on firm value. This is due to the fact that firm value is influenced by various factors. Meanwhile, research conducted by Hariati and Rihatiningtyas (2015) found that environmental performance has a positive effect on firm value. Research conducted by Wida and Suartana (2014) found that managerial ownership has no influence on firm value, but on the other hand institutional ownership has a positive effect on firm value. In contrast to the research conducted by Susanti and Mildawati (2014) found that managerial ownership has a positive effect on firm value, but institutional ownership has no effect on firm value. Another study conducted by Kusumaningtyas (2014) found that the audit committee has a positive effect on firm value. Meanwhile, research conducted by Muryati and Suardikha (2014) found that audit omite has no effect on firm value.

Research conducted by Hartoyo (2016) regarding good corporate governance found that independent commissioners have a negative effect on firm value. Meanwhile, research conducted by Dianawati and Siti (2016) found that Good Corporate Governance (GCG) as measured by an independent board of commissioners has a positive influence on firm value. The choice of the value of manufacturing companies as the object of research is because manufacturing companies need long-term sources of funds obtained from stock investment by investors to finance the company's operational activities so this of course affects the company's values (Herawaty, 2008).

Based on the background description above, the authors are interested in raising this issue as scientific writing with the title: "EffectOf Environmental Performance, Good Corporate Governance And Leverage on Firm Value (Empirical study on consumer goods sub-sector companies Listed on the IDX 2015-2018) ".

Based on the background that has been described above, the author determines the formulation of the problem as follows:

1. Does environmental performance affect Firm Value?
2. Does the audit committee affect Firm Value?
3. Does institutional ownership affect Firm Value?
4. Does the independent commissioner affect Firm Value?
5. Does leverage affect Firm Value?

II. LITERATURE REVIEWS, RESEARCH MODEL AND HYPOTHESIS

Agency Theory

According to Jensen and Meckling (1976) agency theory is a contract in which one or more people (principals) govern others (agents) to perform a service on behalf of the principal and authorize the agent to make the best decision for the principal Agency theory is often referred to as theory which underlies the application of good corporate governance because it explains the relationship between management and owners. Relationships that occur have the potential to cause problems in terms of conflicting interests between the interests of management (agents) with the interests of stakeholders (principal). According to Aryani&Budhiarta (2014) Conflicts of interest between principals and agents are called agency problems.

Firm Value

Company value is very important because high company value will be followed by high shareholder prosperity (Brigham and Houston, 2014). The higher the stock price the higher the company's value. High company value is the desire of the owners of the company, because with high value shows the prosperity of shareholders is also high. The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment decisions, financing (financing), and asset management. Dependent variable in this study is the value of the company measured using Tobin's Q.

According to Smithers and Wright (2007) Tobin's Q is calculated by comparing the ratio of the market value of the company's shares with the book value of the company's equity.

Environmental Performance

Performance is the result of organizational activities or investment returns in a certain period of time that can be measured qualitatively and quantitatively. According to the Environmental Practitioner Program glossary, environmental performance is the relationship between the company and the environment. These relationships include environmental effects on resources consumed, environmental impacts on organizational processes, environmental implications for company products and services, product recovery and processing and compliance with work environment requirements. The company's environmental performance according to Suratnoet. al. (2006) in Camilia (2016) is the company's performance in creating a good environment (green).

According to Blazovichet. al. (2013) green concepts or environmental friendly are important for all types of businesses, both retail, manufacturing and service companies. Measurement of environmental performance used in each study usually varies depending on the indicators used. Types of environmental performance indicators such as PROPER, ISO (ISO 14001 for Environmental Management Systems and ISO 17025 for Environmental Test Certification from independent institutions), AMDAL (BOD and Wastewater COD test), and GRI (Global Reporting Initiative) which are the pioneers for developing the framework continuous reporting work (Lindrianasari, 2007). The company's environmental performance in this study was measured through ISO 14001.

Return On Equity

Company profitability is measured using profitability ratios, one of which can use Return On Equity (ROE). ROE is a net profit to equity ratio that measures the rate of return of shareholders (Brigham & Houston, 2014).

$$ROE = \frac{Net\ Income}{Total\ Equity}$$

Good Corporate Governance

Good Corporate Governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of directors, shareholders and other stakeholders (Wati, 2012). The GCG mechanism should be applied to every company in order to maintain the integrity of a financial report, as instructed by Nuryanah (2005) in Annisa (2013). In this study the elements of corporate governance which serve as independent variables are :

a. Institusional Ownership

According to Bukhori (2012) in Wulandari&Budiartha (2014) institutional ownership is the percentage of the number of shares at the end of the accounting period owned by external parties, such as institutions, companies, insurance, banks or other institutions. The existence of company ownership by institutions is considered to be related to the quality of the financial statements to be made, as according to Gidion (2005) in Annisa (2013), that the percentage of shares owned by the institution can affect the process of preparing financial statements that does not close there may be accrualization in the interests of management. Therefore, monitoring action by a company and institutional shareholders is needed so that the behavior of managers in controlling and making decisions can be limited.

b. Independent Commissioner

Independent Commissioner is an organ that oversees the policy of the board of directors in running the company and provides advice to the board of directors. The size of the Independent Commissioner of a company greatly influences the company's performance. The larger the size of the company's board of commissioners, the more difficult it is for the company to coordinate, communicate and make decisions. And conversely, the smaller the size of the company's Independent Commissioners, the easier it is for the company to coordinate, communicate and make decisions. The Independent Commissioner is responsible for overseeing the quality of information in the financial statements. However, the board of commissioners does not have the authority in the company, the management is responsible for providing information to the Independent Commissioner. The larger the size of the board of commissioners, the more shareholders the company has and the more capital is managed so that it affects the level of return on the company's capital expected by management-managed shareholders (Kurnia, 2016)

c. Audit Committee

In accordance with the Decree of the Chairman of BAPEPAM Number: Kep. 29 / PM / 2004, the audit committee is a committee formed by the board of commissioners to supervise the management of a company. The audit committee acts as a liaison between shareholders and the board of commissioners and management. The audit committee has the function of helping the board of commissioners to improve the quality of financial reports, creating a climate of discipline and control that can reduce the opportunity for irregularities in company management, increase the effectiveness of internal and external audit functions and identify issues that require the attention of the board of commissioners (Alijoyo, 2004). So, it can be said that the audit committee functions to assist independent commissioners in terms of supervision and control as well as minimizing agency costs within the company.

Leverage

According to (Brigham and Houston, 2014) this ratio measures how far the company uses funding through debt. By using debt, investors can maintain control of the company. On the other hand creditors will see equity as a security limitation, so the higher the equity the less creditor risk. In this study the Leverage ratio used is Debt to Equity Ratio (DER).

According to Dewi and Wirajaya, (2013) the determination of leverage using debt at a certain level (as far as greater benefits, additional debt is still permitted) as a source of funding can increase profitability and firm value. The higher the DER, the greater the risk faced and investors will ask for a higher level of profit. The ratio is stated in the formula :

$$\boldsymbol{DER = \frac{Total\ Debt}{Equity}}$$

Research Model

Based on the literature review and the results of previous studies and the problems that have been raised, there may be a relationship between the Environmental Performance and Good Corporate Governance and Leverage on Firm Valeuas a basis for making hypotheses then formulated with the following framework of thought:

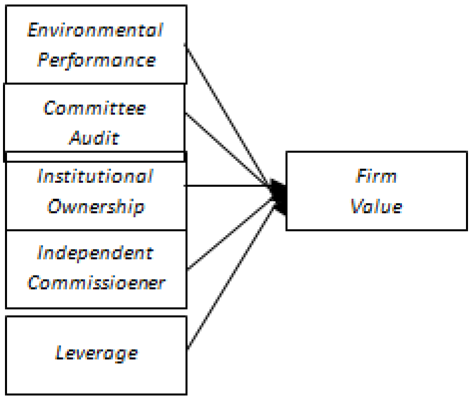

Figure 1: Research Model

Source: the results of the author's processing

Hipotesis

Based on the existing problems and objectives to be achieved, the authors draw hypotheses, namely:
H_1= Effect of Environmental Performance on Firm Value
H_2= Effect of Audit Committeon Firm Value
H_3 = Effect of Institusional Ownershipon Firm Value
H_4 = Effect of Independent Commissioneron Firm Value
H_5 = Effect of Leverageon Firm Value

III. METHOD

The population of this study is companies manufacturing basic and food and beverages industrial sectors in Indonesia which are listed on the Indonesia Stock Exchange (IDX) in 2015 – 2018. From the existing population a certain number of samples were taken by using the Purposive random sampling technique, which is a sampling technique with certain considerations (Suliyanto, 2005). The sample used in this study was selected based on the following criteria:

1. Companies manufacturing basic and chemical industry sectors were listed on the Indonesia Stock Exchange in 2015-2018
2. The company owned data is complete and in accordance with the variables studied

IV. RESULTS AND DISCUSSION

Descriptive statistics include minimum, maximum, mean and standard deviation. The research variable data includes the dependent variable that is Firm Valueand the independent variables include Environmental Performance and Good Corporate Governance and Leverage. The results of the descriptive statistical analysis are shown in table 1:

1. Firm Value has an average value of 4.098. While the standard deviation is 6.78288. This indicates that the variable firm value is not normally distributed, because the standard deviation is greater than the average value of the variable.
2. Environmental Performance has an average value of 0.4000. While the standard deviation is 0.49403. This indicates that the variable Environmental Performance is not normally distributed, because the standard deviation is greater than the average value of the variable.
3. Audit Committee has an average value of 3.067. While the standard deviation is 0.25155. This indicates that Audit Committee variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.
4. Institutional Ownership has an average value of 0.677. While the standard deviation is 0.17847. This indicates that the Institutional Ownership variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.
5. Independent Commisioner has an average value of 4,2000. While the standard deviation is 0.173498. This indicates that the Institutional Ownership variable is normally distributed, because the standard deviation value is smaller than the average value of the variable
6. Leverage has an average value of 0.9010. While the standard deviation is 0.48984. This indicates that the Leverage variable is normally distributed.

Table1, Descriptive Statistic Results

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
ISO	60	0	1	0,4	0,49403
KA	60	3	4	3,067	0,25155
KI	60	0,28	0,92	0,677	0,17847
KOM	60	2	8	4,2	1,73498
DER	60	0,17	2,12	0,901	0,48984
FV	60	0,1	32,7	4,098	6,78288
Valid N (listwise)	60				

Classic assumption test

A model is declared good for predictors if it has the best liner unbiased estimator properties (Gujarati, 2012). Besides that, a regression model is said to be quite good and can be used to predict if it passes a series of econometric assumptions that underlie it.The classic assumption test is carried out to determine the condition of existing data in order to determine the most appropriate analysis model to use. The classic assumption test used in this study consisted of autocorrelation tests using Durbin-Watson statistics, multicollinearity test using Variance Inflation Factors (VIF) and heteroscedasticity test using the Glejser test.

Multicollinearity Test

This test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between the independent variables. This test is done by using correlations between the independent variables used in the regression equation. If some or all of the independent variables are strongly correlated, multicollinearity occurs.

Table 2, Multikolenearitas test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ISO	0,684	1,463
	KA	0,718	1,393
	KI	0,762	1,313
	KOM	0,756	1,323
	DER	0,905	1,105
a. Dependent Variable: FV			

Source : Secondary data processed 2020

The method that can be used to test the presence of multicollinearity is by testing the tolerance value or Variance Inflation Factor (VIF) value. The tolerance value limit is 0.10 and Variant Inflation Factor (VIF) is 10 (Hair et al., 1998; 48).The results of the multicollinearity test show that there are no variables that have a tolerance value of less than 0.10 and there are no variables that have a VIF value of less than 10. So it can be concluded that there is no multicollinearity in the regression model.

Autocorrelation *Test*

The autocorrelation test aims to test whether in the regression model there is a correlation between the confounding errors in period t and the interfering errors in the t-1 period (before). The consequence of autocorrelation in a regression model is that the sample variant does not describe the population variant. Furthermore, the resulting regression model cannot be used to estimate the value of the dependent variable on the value of certain independent variables.

Table3, Autocorelation Test

Model Summary[b]	
Model	Durbin-Watson
1	2,251
a. Predictors: (Constant), DER, ISO, KI, KOM, KA	
b. Dependent Variable: FV	

Source : Secondary data processed 2020

From the table above we get the value of Durbin-Watson of 2.251so it can be concluded that there is no autocorrelation in this regression model.

Heteroscedasticity *Test*

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. In this study tested using Spearman's test.

Table 4, Heteroscedasticity Test Results

Correlations			
			Unstandardized Residual
Spearman's rho	ISO_X1	Correlation Coefficient	-0,12
		Sig. (2-tailed)	0,362
		N	60
	KA_X2	Correlation Coefficient	0,035
		Sig. (2-tailed)	0,792
		N	60
	KI_X3	Correlation Coefficient	-0,025
		Sig. (2-tailed)	0,849
		N	60
	KOM_X4	Correlation Coefficient	-0,126
		Sig. (2-tailed)	0,339
		N	60
	DER_X5	Correlation Coefficient	-0,116
		Sig. (2-tailed)	0,379
		N	60
	Unstandardized Residual	Correlation Coefficient	1
		Sig. (2-tailed)	
		N	60
*. Correlation is significant at the 0.05 level (2-tailed).			
**. Correlation is significant at the 0.01 level (2-tailed).			

Source : Secondary data processed 2020

Normality test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. Data normality was tested using one sample kolmogorov-smirnov with a level of significant 0.05. The results of the normality test from this study are presented in Table 5.

Table 5, Normality test results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	0
	Std. Deviation	5,42394841
Most Extreme Differences	Absolute	0,093
	Positive	0,083
	Negative	-0,093
Kolmogorov-Smirnov Z		0,722
Asymp. Sig. (2-tailed)		0,675
a. Test distribution is Normal.		
b. Calculated from data.		

Source : Secondary data processed 2020

Based on the results of the normality test shown in table5 shows that the residual regression models before and after moderation have asymp values. sig.> α = 0.05. Thus, it is interpreted that the residual values in all regression models before and after moderation are stated to be normally distributed.

Determination Coefficient Test (R^2)

This test shows the percentage of the ability of independent variables to explain the variation of the dependent variable. The magnitude of the coefficient of determination from 0 to 1. The closer to zero the magnitude of the coefficient of determination the smaller the influence of the independent variable, on the contrary the closer to a magnitude of the coefficient of determination the greater the influence of independent variables. The test results are seen in the table.

Table6, Determination Coefficient Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,600[a]	0,361	0,301	5,6695
a. Predictors: (Constant), DER, ISO, KI, KOM, KA				
b. Dependent Variable: FV				

Source : Secondary data processed 2020

Based on the table it can be seen that the determination coefficient of Adjusted R Square has a value of 0.301, so it can be stated that the ability of independent variables (Firm Value) is limited, because it approaches 0.

The value of R Square (R2) is changed to the form of percent, meaning the percentage contribution of the independent variable to the dependent variable. Value R2 The first hypothesis is 0.361, which means the percentage contribution of environmental performance variables to financial performance variables is 36,1% while the rest (100% -36,1% = 63.9%) is influenced by other variables outside the model.

Simultaneous Significance Test (Test Statistic F)

Simultaneous significance test (F test) is used to show whether all the independent variables included in the model have a joint influence on the dependent variable. (Ghozali, 2013). If the analysis using the F test shows that all independent variables simultaneously are explanations of the significance of the dependent variable.

Table7, Simultaneous Significance Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	978,703	5	195,74	6,1	,000[b]
	Residual	1735,734	54	32,143		
	Total	2714,437	59			
a. Dependent Variable: FV						
b. Predictors: (Constant), DER, ISO, KI, KOM, KA						

Source : Secondary data processed 2020

Multiple Liner Regression

In accordance with the results of the research hypothesis which states that between variables have a significant relationship to the dependent variable, multiple linear regression is needed to model the analysis.

Table8, Statistical Test Result t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,733	4,634		1,669	0,101
	ISO_X1	0,659	0,334	0,288	1,977	0,05
	KA_X2	-5,114	2,379	-0,305	-2,15	0,036
	KI_X3	1,446	1,341	0,151	1,078	0,286
	KOM_X4	0,18	0,37	0,066	0,485	0,629
	DER_X5	1,211	0,519	0,294	2,332	0,023
a. Dependent Variable: FV_Y						

Source : Secondary data processed 2020

The Effect of Environmental Performance on Firm Value

The results of the regression coefficient in table 8 show that environmental performance has a positive t count of 1.977 with a probability of 0.050 This indicates that the p value (0.050) is less than the level of significance (0.05), so H_1 is accepted, meaning that environmental performance has significant influence on firm value.

These results indicate that the environmental performance produced by the company has a significant positive effect on firm value, it proves that companies that have good environmental performance can increase the value of the company. The results of this study are consistent with research conducted by Lingga and Suaryana (2017). which states that environmental performance has a positive effect on firm value.

The Effect of the Audit Committee on Firm Value

The results of the regression coefficient in table 8 show that the audit committee has a negative t count of -2,150 with a probability of 0.036. This shows that the p value (0.036) <significance level (0.05), so H_2 means that the audit committee has a significant negative effect on firm value.

These results indicate that the size of the audit committee owned by the company has a significant negative effect on company value, this proves that the existence of an audit committee is not a guarantee that the company's performance will be better, so that the market considers the existence of an audit committee not a factor they consider in appreciating company value. This condition is consistent with the results of research conducted by Marius and Masri (2017) which found that the audit committee had a negative and significant effect on firm value.

The Effect of Institutional Ownership on Firm Value

The results of the regression coefficient in table 8 show that institutional ownership has a positive t count of 1.078 with a probability of 0.286. This shows that the p value (0.286)> the level of significance (0.05), so that H3 means that institutional ownership has a positive and insignificant effect on firm value.

This shows that even though the company has high institutional ownership, it does not affect firm value. This is because when a potential investor will invest shares, the potential investor does not see how much institutional ownership is, but rather looks at the company's management. The greater the level of share ownership by the institution, it does not guarantee that the control mechanism on management performance will be more effective. The results of this study are in line with Purbopangestu and Subowo (2014), where their research both shows that institutional ownership has no effect on firm value.

The Effect of Independent Commissioners on Firm Value

The results of the regression coefficient in table 8 show that the independent commissioner has a positive t count of 0.485 with a probability of 0.629. This shows that the p value (0.629)> the level of significance (0.05), so that H4 means that the independent commissioner has a positive and insignificant effect on firm value.

This shows that the independent board of commissioners has not been able to become a mechanism that can increase firm value. This is possible because the addition of members of the independent board of commissioners to the company is just for formality, while shareholders (the majority) are directly involved in decision-making by management which can lead to conflicts of interest between shareholders and management so that the performance of the board of commissioners does not increase. and has no effect in adding value to the company. The results of this study are consistent with Rachmania (2017).

The Effect of Leverage on Firm Value

The results of the regression coefficient in table 8 show that leverage has a positive t count of 2.332 with a probability of 0.023. This shows that the p value (0.023) <significance level (0.05), so that H2 means the audit committee has a significant positive effect on firm value.

Based on the research results, leverage has a positive and significant effect on firm value, thus indicating that the increasing the company's leverage, the company value will also increase. The results of this study are in line with the research of Badruddien et al. (2017), who found that leverage has a significant positive effect on firm value.

V. CONCLUSION

Based on the results of the study it can be seen that:

1. Environmental performance, and Leverage have a positive and significant effect on Firm Value.
2. The Audit Committee has a negative and significant effect on Firm Value
3. Institutional Ownership and Independent Commissioners have no significant positive effect on firm value

REFERENCES

[1] Danarwati, Yanti Sri. 2013. Tujuan Memaksimumkan Nilai Perusahaan. Jurnal Sekolah Tinggi Ilmu Administrasi ASMI SOLO, hal.1-9.

[2] Budiharjo, Roy . (2016). Good Corporate Governance Terhadap Return Saham dengan Profitabilitas Sebagai Variabel Intervening dan Moderating (Studi Empiris Pada Perusahaan Peraih CGPI Yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2012), JURNAL ONLINE INSAN AKUNTAN, Vol.1, No.1, Juni 2016, 163 – 194.

[3] Wiagustini, Ni LuhPutu. (2014). Dasar-dasar Manajemen Keuangan.Cetakan Pertama. Denpasar: Udayana University Press.

[4] Suwardika, I. N., &Mustanda, I. K. (2017). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Properti. E-Jurnal Manajemen Unud , Vol. 6, No. 3, 1248-1277.

[5] Pratama danWiksuana (2016).PengaruhUkuran Perusahaan Dan Leverage TerhadapNilai Perusahaan DenganProfitabilitassebagaiVariabelMediasi. E-JurnalManajemenUnud, Vol. 5, No. 2, 2016: 1338-1367 ISSN : 2302-8912.

[6] Cheryta, AldeaMita, Moeljadi&NurKhusniyahIndrawati.(2017). The Effect of Leverage, Profitability, Information Asymmetry, Firm Size on Cash Holding and Firm Value of Manufacturing Firms Listed at Indonesian Stock Exchange. International Journal of Research in Business Studies and Management, 4(4), 21-31.

[7] Wiwik, Utami. (2007). Empirical Study of the Relationship of Environmental Performance, Financial Performance and Market Performance: Structural Equation Models, The 1st Accounting Conference, MercuBuana University

[8] Sarumpaet, Susi. 2005.The Relationship Between Environmental Performanceand Financial Performance of Indonesian Companies. Jurnal Akuntansi &Keuangan. Vol. 7 No. 2: 89-98, Jurusan Ekonomi Akuntansi, FakultasEkonomi-Universitas Kristen Petra.

[9] Tjahjono, M,E,S.,2013, "Pengaruh Kinerja Lingkungan Terhadap Nilai Perusahaan Dan Kinerja Keuangan", Jurnal Ekonomi USAT, Vol. 4, No. 1, Mei, hal. 38-46.

[10] Hariati, Isnin dan Yeney Widya Rihatiningtyas. 2015. Pengaruh Tata Kelola Perusahaan dan Kinerja Lingkungan terhadap Nilai Perusahaan.Simposium Nasional Akuntansi XVIII, Medan.

[11] Susanti, Rina.,dan Mildawati, Titik., 2014, "Pengaruh Kepemilikan Manajemen, Kepemilikan Institusional Dan Corporate Social Responsibility Terhadap Nilai Perusahaan", Jurnal Ilmu & Riset Akuntansi, Vol. 3, No. 1, hal. 1-18.

[12] Kusumaningtyas, Metta. 2014."Pengaruh Ukuran Komite Audit dan Kepemilikan Institusional Terhadap Manajemen Laba". Jurnal Prestasi, Vol. 13, Hlm. 82-96 No.1, ISSN 1411–1497.

[13] Muryati, N,N,T,S., dan Suardikha, I,M,S., 2014, "Pengaruh Corporate Governance Pada Nilai Perusahaan", E-Jurnal Akuntansi Universitas Udayana, Vol. 9, No. 2, November, hal. 411- 429.

[14] Hartoyo. 2016. "Analisis Pengaruh Profitabilitas, Pengungkapan Corporate Social Responsibility dan Corporate Governance terhadapNilai Perusahaan".

[15] Cici Putri Dianawati & Siti RokhmiFuadati, 2016, Pengaruh Corporate Social Responsibility dan Good Corporate Governance Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening, Sekolah Tinggi IlmuEkonomi Indonesia (STIESIA) Surabaya, jurnal akuntansi.

[16] Herawaty, Vinola. 2008. Peran Praktek Corporate Governance Sebagai Moderating Variabel dari Pengaruh Earning Management Terhadap Nilai Perusahaan. Jurnal Akuntansi dan Keuangan, Vol. 10 No. 2, November, 2008, hal: 97-108.

[17] Jensen, Michael C. & W.H. Meckling, 1976. "Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure". Journal of Financial Economics 3. p. 305-360.

[18] Ariyani, Ni NyomanTrisnaDewidanBudiartha, I Ketut. 2014. PengaruhProfitabilitas, Ukuran Perusahaan, KompleksitasOperasi Perusahaan Dan Reputasi KAP Terhadap Audit Report Lag Pada Perusahaan Manufaktur. ISSN: 2302-8556 E-JurnalAkuntansiUniversitasUdayana Vol.8, No.2, Hal: 217-230.

[19] Brigham, Eugene F dan Joel F. Houston. 2014. Fundamentals of Financial Management, 14th Edition. Mason: South-Western Cengange Learning.

[20] Smithers.Andrew dan Wright.Stephen., (2007), Valuing Wall Street, McGraw Hill.

[21] Camilia, Ica. 2016. Pengaruh Kinerja Lingkungan Dan Biaya Lingkungan Terhadap Kinerja Keuangan Perusahaan Manufaktur. Artikel Ilmiah Stie Perbanas Surabaya

[22] Blazovich, Janell L., Smith, Katherine Taken., and Smith, Murphy L.An examination of financial performance and risk of environmentally friendly green companies.Journal oflegal ethical and regulatoty issues, forthcoming. 2013.

[23] Lindrianasari. 2007. Hubungan antara kinerja lingkungan dan kualitas pengungkapan lingkungan dengan kinerja ekonomi perusahaan di Indonesia. Jurnal Akuntansi dan Auditing Indonesia. Vol. 11 No. 2: 159-17. 2007.

[24] Wati, Like Monisa. 2012. Pengaruh Praktek Good Corporate Governance terhadap Kinerja Keuangan perusahaan di Bursa Efek Indonesia. Jurnal Manajemen.Vol. 01.

[25] Annisa.Annisa. 2013. Pengaruh Latar Belakang Pendidikan Dewan Komisaris, Kepemilikan Institusional Dan Ukuran Perusahaan Terhadap Integritas Laporan Keuangan (StudiEmpirispada Perusahaan Manufaktur yang terdaftar di BEI). JurnalAkuntansi. Vol. 1 No.1

[26] Wulandari, N. P. Yani., I KetutBudiartha. 2014. Pengaruh Struktur Kepemilikan, Komite Audit, Komisari sIndependen Dan Dewan Direksi Terhadap Integritas Laporan Keuangan. E-Jurnal Akuntansi Unversitas Udayana.Volume 7.Nomor 3.

[27] Kurnia, 2014. "Pengaruh Good Corporate Governance Terhadap Harga Saham", Jurnal Ilmiah, Fakultas Ekonomis dan Bisnis Universitas Brawijaya. Malang.

[28] Bapepam, 2004.Surat Keputusan Ketua Bapepam .Kep-29/PM/2004 Tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

[29] Alijoyo, Antonius danSubartonoZaini. 2004. Komisaris Independen: PenggerakPraktik GCG di Perusahaan. Jakarta: PT. Indeks.

[30] Dewi,Ayu Sri Mahatma danAryWirajaya . 2013 ."Pengaruh Struktur Modal, ProfitabilitasdanUkuran Perusahaan terhadap Nilai Perusahaan". E-Journal Akuntansi Universitas Yudayana, 358-372.

[31] Suliyanto, 2005, Analisis Data dalamAplikasi Pemasaran, Bogor: Ghalia Indonesia.

[32] Gujarati.2012."Dasar-dasar ekonometrika" buku 2 edisi 5. Jakarta: Salembaempat

[33] Hair et al., (1998), Multivariate Data Analysis, Fifth Edition, Prentice Hall, Upper Saddle River : New Jersey.

[34] Ghozali, Imam, 2013. Aplikasi Analisis Multivariate dengan Program SPSS. EdisiKeempat, Universitas Dipenogoro, Semarang

[35] Lingga, W. danSuaryana, A. (2017). Pengaruh Langsung dan Tidak Langsung Kinerja Lingkungan pada Nilai Perusahaan.E-Jurnal Akuntansi Universitas Udayana. Universitas Udayana. Vol.20.2. PP 1419-1445. ISSN 2302-8556

[36] Marius, Mauren Erna danMasri,Indah. (217). Pengaruh Good Corporate Govarnance dan Corporate Social Responsibility terhadap Nilai Perusahaan. Konferensi Ilmiah AkuntansiIV .

[37] Purbopengestu, HaryWisnu dan Subowo. 2014. Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Intervening.Accounting Analysis Journal.Vol. 3, No.3.

[38] Rachmania, Dewi. 2017. Pengaruh Corporate Governance, Corporate Social Responsibility Dan Komisaris Independen Terhadap Nilai Perusahaan PadaIndustri Tekstil Dan Garmen Perode 2011-2013. Jurnal Competitive.Vol. 1, No.1.

[39] Badruddien, Yusuf, Tieka Trikartika Gustyana, & Andrieta Shintia Dewi.(2017). Pengaruh Good Corporate Governance, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Sektor Industri Barang Konsumsi di Bursa Efek Indonesia Periode 2012-2015). e-proceeding of Management, 4(3), 2236-2243.