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The Effects of Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation

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ABSTRACT

Company value is one of the most important indicators to increase the company's competitiveness in the midst of very tight business competition. This study aims to determine the effects of Environmental Cost, Environmental Disclosure, Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation partially and simultaneously. This research was conducted on the Indonesia Stock Exchange in 2018-2021. Purposive sampling was used as the sampling method and 14 companies were obtained. Multicollinearity test and heteroscedasticity test were used as the classical assumption test. Eviews 9 software with panel data regression analysis was used to test the hypothesis. Based on the results of the study, it was found that Environmental Costs have a negative effect on Company Value, Environmental Disclosure has no effects on Company Value, Environmental Performance has no effects on Company Value, Environmental Costs have negative effects on Value Companies with an Independent Board of Commissioners as Moderation, Environmental Disclosure has no effect on Company Value with an Independent Board of Commissioners as Moderation, and Environmental Performance has no effects on Company Value with an Independent Board of Commissioners as Moderation.

Keywords: Environmental Cost, Environmental Disclosure, Environmental Performance, Company Value, An Independent Board of Commissioners

JEL Classifications: M0, M2, M4, H0

1. INTRODUCTION

The development of the industrial world cannot be separated from the expansion of business operations carried out by business actors in order to grow their business to increase the value of the companies they manage. On the other hand, the impact of competition among companies related to the value of the company occurs because many companies deliberately ignore the environment in which the business is established by ignoring the side effects of the production activities they cause. There are several cases regarding the environment in Indonesia, with the latest case involving PT. Toba

Pulp Lestari, Tbk (INRU). Based on the Indonesian Peasant Union (SPI) in 2021, PT. Toba Pulp Lestari, Tbk cut down the forest that threatens Lake Toba, causing siltation of Lake Toba, the damaged of the forest because they are almost gone as air reservoir, biological wealth is lost and the Asahan River is polluted which causes fish population to reduce and even die. Communities around the PT. Toba Pulp Lestari, Tbk did not get even the slightest benefit but they experienced loss as a result of damaged road infrastructure, land disputes, air pollution, deforestation, improper waste disposal in accordance with AMDAL, and other social impacts such as the criminalization of 70 indigenous people around Current Biology.

That is PT. Toba Pulp Lestari, Tbk which does not perform environmental performance well, but only seeks profit for the company. A similar action is taken by Sampoerna Agro Tbk's (HMSP) subsidiary, PT National Sago Prima (NSP), which polluted the air by burning 3,000 hectares of forest in PT NSP's concession area in Meranti Regency, Riau. Forest fires cause smoke to pollute the air in the burning area which stops the activities of the surrounding community.

The Ministry of Environment and Forestry (KLHK) filed an appeal to the Supreme Court (MA). After conducting the trial, PT NSP was found guilty of deliberately burning the forest. As a result of their actions, PT NSP had to pay a fine of Rp 1.07 trillion to carry out land restoration actions. This condition makes investors interested and encourages the market believe not only in the company's performance but also in the company's promising future in terms of its good company value.

Based on the identification of the problems described above and considering the many factors that are thought to affect firm value, this research is limited to Environmental Cost, Environmental Disclosure and Environmental Performance on Company Value with an Independent Board of Commissioners as Moderation in Manufacturing Companies listed on the Indonesia Stock Exchange.

2. LITERATURE REVIEW

A theory can be interpreted as a series of interconnected concepts that serve to systematically and in-depth describe an issue or event. A systematic description explains variables and aims to describe and explain the phenomenon.

2.1. Legitimacy Theory

The legitimacy theory explains how a company carries out its operating activities continuously in accordance with the norms and values that apply in society. (Spence, Heleisch, and Stapp, 1973) argues that legitimacy is a company management system that is oriented towards taking sides with the community (society), the environment, government, individuals, and community groups. According to (Dura and Purnaningsih, 2018).

Legitimacy is important for organizations, boundaries are imposed by social norms and values, and reactions to these limits encourage the importance of analyzing organizational behavior with respect to the environment. According to Sari (2013) the legitimacy theory is a company activity that is limited by a corporate social contract that reports its social activities will be recognized and accepted by the community. According to Sari (2013), legitimacy theory states that an organization can only survive if the community around the organization believe that the organization operates based on a value system compatible with those owned by the community. According to Suchman's system of standards, values, beliefs, and definitions (2015), legitimacy can be considered as an entity's efforts to convince various parties that the actions that have been taken are needed, appropriate or in accordance with those standards.

2.2. Contingency Theory

Contingency theory was first introduced by Lawrence and Lorsch (1967) and then used by Kazt and Rosenzweig (1973). This theory stated that there is no best way to achieve conformity between organizational and environmental factors to obtain good performance for an organization. Contingency theory argues that the design and system of controls depend on the organizational context in which the controls are implemented (Fisher, 1998). According to Raybun and Thomas (1991) contingency theory states that the selection of an accounting system by the management depends on differences in the pressures of the company's environment. According to Sari, (2006) contingency theory is a theory that can be used to study the organizational design, performance and behavior as well as studies related to strategic arrangements.

Contingency theory assumes that leadership is a process of a leader's ability to exert influence depending on the group task situation and the levels of leadership style, personality and approach appropriate to the group. A person does not become a leader because of his personality traits, but rather because of various situational factors and the interaction between the leader and the situation, Fiedler in Manaley, Usman and Devega (2013).

2.3. The Value of the Company

Company value is a condition that the company has achieved as a sign of public's trust in the company. High corporate value is an achievement for the company because it can bring prosperity and profitability for shareholders and make the market believe not only in the company's performance but also in future prospects. Investors believe that the value of the company is an important concept that the market uses as an indicator to judge the company as a whole.

Firm value, which is closely related to Rizka's share price (2019), is an investor's perception of the company's level of success. If a company were to be sold, its value would be determined by the sale price that potential purchasers would be prepared to make, according to Husnan (2000). The company's goal is to pay attention to the welfare of the owner of the company by optimizing the value of the company.

2.4. Environmental Accounting

The concept of environmental accounting has been developing since the 1970s in Europe. In the mid-1990s the International Accounting Standards Committee (IASC) developed the concept of international accounting principles, including the development of environmental accounting and human rights audits. In addition, industry standards are also growing and professional auditors such as the American Institute of Certified Public Auditors (AICPA) issue universal principles on environmental audits.

The background of the importance of environmental accounting basically demands full awareness of companies and other organizations that have benefited from the environment. It is important for companies or other organizations to increase their efforts to consider environmental conservation in a sustainable manner. Companies are encouraged to use environmental

accounting concepts to minimize the environmental problems. Many large industrial and service companies are now implementing environmental accounting. The aim is to improve the efficiency of environmental management by assessing environmental activities from the standpoint of environmental costs and economic benefits.

2.5. Environmental Cost

Environmental costs include from all the most tangible costs (such as waste disposal), to measure uncertainty and they are basically related to important elements of good management decision-making such as products, processes, systems, or facilities Rohelmy et al. (2015).

Hansen and Mowen (2007) state that environmental costs are those that result from or may result from poor environmental quality. Thus, environmental costs relate to the creation, detection, improvement, and prevention of environmental degradation.

2.6. Environmental Disclosure

Environmental Disclosure is the disclosure of information related to the environment in the company's annual report, Suratno et al. (2006). Disclosure is the provision of useful data to those who need it. When associated with the annual report, disclosure means an annual report that must provide information clearly and accurately describe economic events that affect the operating results of the business unit. The information disclosed must be useful and not confusing in order to assist the users of the annual report in helping to make economic decisions (by Ghozali and Chariri [2010]).

According to Hendriksen and Breda (2004) disclosure is the presentation of information needed to achieve optimum operations in an efficient capital market. This implies that sufficient information must be provided to enable prediction of trends in future dividends and the variability and covariability of future returns in the market. The emphasis should be on the preferences of experienced investors and financial analysts.

2.7. Environmental Performance

Environmental Performance is the company's performance in creating a good environment Suratno et al. (2006). Environmental Performance is the company's performance to create a green environment in accordance with the expectations of stakeholders. Environmental performance is one of the investments for companies to achieve business success. In line with the legitimacy theory, if the company's environmental performance is good, public opinion of the company will have a positive opinion of it, and vice versa. When the public has positive opinion of the company, the public also views the company positively.

2.8. An Independent Board of Commissioners

Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders. They are also free from business relationships or other relationships that may affect their ability to act independently or act solely in the interests of the company Amelia and Hernawati (2016). Independent commissioners are in the best persons to carry

out the monitoring function in order to create a good corporate governance company.

3. RESEARCH METHODOLOGY

3.1. Research Approach

This study uses quantitative data, descriptive and associative research to describe whether events are true or false and to explain the relationship between the variables studied by interpreting data collected, processed, analyzed, and presented. We can conclude that this study was intended to do so. hypothesis. This study examines the causal relationship of each variable, including independent, dependent, and moderating variables. In addition, this research was conducted through a causal comparative study.

3.2. Place and Time of Research

This study uses secondary data through online downloading the Annual Report and Sustainability Reports of Manufacturing Companies listed on the IDX in the period 2018-2021 via the internet. The downloaded data is of course data that has been published on the Indonesia Stock Exchange website.

3.3. Research Variables

The dependent variable in this study is firm value. In this study, there are three independent variables, namely: Environmental Cost, Environmental Disclosure, Environmental Performance.

The moderating variable in this study is the Independent Board of Commissioners. An independent board of commissioners is a member of the board of commissioners who is not affiliated with management, other members of the board of commissioners and the controlling shareholder. He is also free from business relationships or other relationships that may affect his ability to act independently or act solely in the interests of the company. The following Table 1 gives an explanation of the operational definition of the variables used in the study.

3.4. Sampling Method

In this study, not all of the research population will be the object of research, so sampling techniques must be carried out. This research uses non-probability sampling technique and purposive sampling method. Purposive sampling is a method of determining the sample by using certain criteria and reviews as the data source.

3.5. Data Retrieval Method

This study uses secondary data, annual report data and sustainability report data that researchers indirectly obtained from the official website www.idx.co.id which has been published by the Indonesia Stock Exchange.

3.6. Data Analysis method

Panel data regression analysis method is commonly used in quantitative data analysis with the help of software Eviews version 9. Panel data regression analysis is also useful in knowing the whether relationship between the dependent and the independent variable is negative or positive and estimating the value of the dependent variable which is influenced by the magnitude of the increase or decrease of the independent variable.

Table 1: Operational definition

S. No	Variables	Definition	Measurements	Scale
1	The value of the company	Firm value is an investor's perception of value where this is often associated with the company's stock price.	$Q = \frac{EMV + D}{EBV + D}$	Ratio
2	Environmental Costs	Environmental costs in this study are independent variables that are proxied using the ratio between total environmental costs and total net profit after tax.	$EC = \frac{\sum \text{Biaya lingkungan}}{\text{Laba bersih setelah pajak}}$	Ratio
3	Environmental Disclosure	Disclosure is the provision of useful data to those who need it.	$ED = \frac{\sum \text{Item pengungkapan lingkungan}}{\text{Total seluruh item pengungkapan}}$	Ratio
4	Environmental Performance	Environmental performance is one of the investments for companies to achieve business success.	PROPER Score	Ratio
5	An Independent Board of Commissioners	An Independent Board of Commissioners is a member of the Board of Commissioners who is not affiliated with management.	$\text{Komisris Independen} = \frac{\sum \text{Komisaris Independen}}{\sum \text{Anggota Dewan Komisaris}} \times 100\%$	Ratio

1. Descriptive Statistics Test

The mean standard deviation, maximum and minimum analysis were the analysis tool used. Descriptive statistics provide a very important numerical measure for sample data. The Eviews 9 program was used to conduct descriptive statistical tests.

2. Estimation of Panel Data Regression

To estimate the regression model using panel data, it is necessary to go through 3 strategies that can be used, and they are as follows:

a. Common Effects Model (CEM)

$$Y_{it} = \beta_0 + \sum_{k=1}^n \beta_k X_{kit} + \varepsilon_{it}$$

b. Fixed Effects Model (FEM)

$$Y_{it} = \beta_{0it} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

c. Random Effects Model (REM)

$$Y_{it} = \beta_{0it} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

3. Selection of Panel Data Estimation Model Techniques

The following is a test scheme in determining the panel data regression model to be used in panel data regression analysis (Figure 1).

4. RESEARCH RESULTS AND DISCUSSION

4.1. Description of Research Object

This is a type of quantitative research that performs statistical testing of secondary data. Based on the criteria that have been set in sampling, this study uses a sample of Manufacturing companies in Indonesia from 2018 to 2021. From the information above, 201 manufacturing companies that will be used as data sources for analysis are obtained. The selection process used is as follow in Table 2.

Based on the sampling criteria above, it can be seen that 14 companies can be sampled during the observation period. A total of 56 data were collected over the 4-year research observation period

Table 2: Sample selection criteria

S. No	Criteria	Total
1.	Manufacturing Companies listed on the Indonesia Stock Exchange for the period 2018-2021.	201
2.	Manufacturing Companies that do not consistently publish annual reports in the research year of 2018-2021	(59)
3.	Manufacturing companies that do not consistently publish sustainability reports in the research year of 2018-2021	(33)
4.	Manufacturing Companies that suffered losses during the research period of 2018-2021	(63)
5.	Manufacturing companies that are not registered as participants in the Environmental Management Performance Rating Program (PROPER) from the Ministry of Environment between 2018 and 2021	(32)
	Total Sample Company	14
	Research period (years)	4
	Number of Research Data Samples	56

(from 2018 to 2021). The summary of the general description of the company is as follows in Table 3.

4.2. Data Presentation

1. Stock Closing Price

The closing price of shares is obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

2. Number of Shares Outstanding

The number of outstanding shares is obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

3. Total Equity

Total Equity used in this study was obtained from the Statement of Financial Position of each company that became the research sample.

4. Total Debt

The total debt used in this study was obtained from the Statement of Financial Position of each company as the research sample.

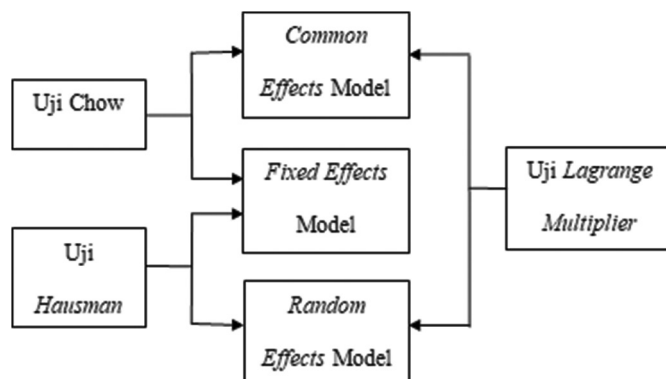
Table 3: Company sample list

S. No	Code	Company name
1	ASII	PT. Astra International Tbk
2	DLTA	PT. Delta Jakarta Tbk
3	HMSP	PT. H.M Sampoerna Tbk
4	ICBP	PT. Indofood CBP Sukses Makmur Tbk
5	INDF	PT. Indofood Sukses Makmur Tbk
6	INTP	PT. Indocement Tungal Perkasa Tbk
7	ISSP	PT. Steel Pipe Industry Of Indonesia Tbk
8	KAEF	PT. Kimia Farma Tbk
9	KLBF	PT. Kalbe Farma Tbk
10	MYOR	PT. Mayora Indah Tbk
11	SIDO	PT. Sido Muncul Tbk
12	SMGR	PT. Semen Indonesia Tbk
13	ULTJ	PT. Ultra Jaya Milk Tbk
14	UNVR	PT. Unilever Indonesia Tbk

Table 4: Conclusion of test results

Hypothesis	Conclusion
H1: Environmental cost has an effect on firm value	Accepted
H2: Environmental disclosure affects company value	Rejected
H3: Environmental performance has an effect on company value	Rejected
H4: Independent board of commissioners has an effect on company value	Rejected
H5: Independent board of commissioners moderates environmental cost to company value	Accepted
H6: Independent board of commissioners moderates environmental disclosure on corporate values	Rejected
H7: Independent board of commissioners moderates environmental performance on company values	Rejected

Figure 1: Panel data regression model selection scheme



5. Total Environmental Cost

Total Environmental Costs used in this study were obtained from the Annual Reports of each company as the research sample.

6. Total Net Profit

Total Environmental Costs used in this study were obtained from the Annual Reports of each company as the research sample.

7. Environmental Disclosure Score

The Environmental Disclosure score used in this study was obtained from the Sustainability Reports of each company as the research sample.

4.3. Data Calculation

Based on the results of the tests that have been carried out and described above, the following conclusions can be drawn (Table 4).

5. CONCLUSION

Based on the results of statistical tests and based on the discussion described in the previous chapter, the conclusions of this study are as follows:

1. Environmental costs have a negative and significant effect on firm value as evidenced by the P-value of $0.0000 < 0.05$ significance level and the t arithmetic value $> t$ table ($2.742077 > 2.00758$).
2. Environmental Disclosure has no effect on firm value as evidenced by the P-value of $0.3037 >$ the significance level of 0.05 and the t value $< t$ -table ($1.043941 < 2.00758$).
3. Environmental Performance has no effect on firm value as evidenced by the P-value $0.2031 >$ a significance level of 0.05 and the value of t count $< t$ table ($1.297187 < 2.00758$).
4. The Independent Board of Commissioners has no effect on firm value as evidenced by the P-value $0.7031 > 0.05$ significance level and the t count $< t$ table ($0.384333 < 2.00758$).
5. The Independent Board of Commissioners is able to moderate environmental costs, which can be proven by a P-value of $0.0087 < 0.05$ significance level and t arithmetic value $> t$ table ($2.780603 > 2.00758$).
6. The Independent Board of Commissioners is not able to moderate Environmental Disclosure which can be proven by a P-value of $0.1489 >$ a significance level of 0.05 and a t count $< t$ table ($1.476054 < 2.00758$).
7. The Independent Board of Commissioners is not able to moderate Environmental Disclosure which can be proven by a P-value of $0.1489 >$ a significance level of 0.05 and a t count $< t$ table ($1.476054 < 2.00758$).
8. The Independent Board of Commissioners is not able to moderate Environmental Performance which can be proven by a P-value of $0.2729 >$ a significance level of 0.05 and a t count $< t$ table ($1.114017 < 2.00758$).

6. SUGGESTIONS

Based on the conclusions and limitations above, the author suggests the following:

1. For Company

In this era of development that has seen a significant increase in environmental activities, companies, especially manufacturing companies, are expected to conduct further research on the effects of Environmental Cost, Environmental Disclosure and Environmental Performance in order to increase Company Value. Companies should be aware of the importance of environmental sustainability in the era of development that has implemented green accounting. Companies must apply environmental accounting according to established standards to ensure that environmental sustainability is maintained. And the independent board of commissioners should provide direction and extra supervision to the management to implement and run environmental accounting

in order to increase the value of the company in the eyes of the public and investors.

2. For Further Researchers

- For further research, it is expected to add the number of variables that will be used.
- Further research is expected to use more years of observation and more samples in order to better describe the actual situation.
- Further research can be carried out in different sectors such as the mining sector or the property sector.

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