

Analysis of corporate governance disclosure, environmental performance and company value (study on manufacture companies in indonesia stock exchange for 2015-2019)

Rahandra EJ Tarigan*
Susi Sarumpaet
Dewi Sukmasari

Economic and Business Faculty, University of Lampung, Indonesia

ABSTRACT

Companies must try to find new ways to improve their products in the era of the industrial age 4.0. This is because the competition in industry 4.0 is getting more challenging, so management will try to keep the company's revenue growth. This study uses institutional ownership, the proportion of independent commissioners, the size of the audit committee, and environmental performance as independent variables and firm value as the dependent variable. The research method uses a quantitative approach with a research period of 2015-2019. The results show that the hypotheses for institutional ownership and the size of the audit committee are supported or accepted, while the hypotheses for the size of the audit committee and environmental performance are rejected. Obtaining the results of this study is expected to be the basis for evaluating and determining company policies. In addition, information regarding the research results provides a new perspective to the company that environmental performance is essential in maintaining the sustainability of living things and the company's operations around the community. In this study there are also limitations where the research period is limited to five years so that the results of hypothesis testing can only obtain two supported hypotheses. If the vulnerable research period is extended, the results of the hypothesis will provide more than two supported hypotheses. For further research, the authors provide suggestions in order to expand the research period in order to obtain wider research data and will provide good results compared to previous research.

KEYWORDS

Industry 4.0; Institutional ownership; Independent Commissioner; Audit Committee; Environmental Performance; Firm Value

Received: 25 September 2022
Accepted: 27 October 2022
Published: 30 October 2022

Introduction

Companies that can survive in the industrial era 4.0 can be said that companies are successful in developing their products so that they attract the attention of consumers to be able to buy these products. In addition, companies that have managed to survive in the industrial era 4.0 have good corporate governance to grow the company's business. The idea of corporate governance has been proposed as a means to resolve problems in institutions/agencies. Corporate governance is related to investors' beliefs about how managers will benefit them (Rahmawati, 2012). PT. Garuda Indonesia Tbk. on June 28, 2019, was found guilty of this related to falsification in reporting revenue recognition in the company's financial statements for 2018. PT Garuda Indonesia Tbk. is also subject to administrative sanctions in the form of a fine of Rp. 100.000.000 and accountants who audit the company's financial statements are subject to sanctions in the form of suspension of the accounting office license.

The above problems illustrate that corporate governance applied in Indonesia has limitations, and the existence of these cases has an impact on the growth of company value. The company's involvement causes operational activities to be hampered; it affects the company's financial performance's growth, making it difficult for the company to pay debts to a number of its creditors. In addition, a broad impact also occurred on the company's stock transactions which were frozen by the authorities, resulting in losses for investors.

The company's future performance will benefit from establishing good corporate governance. Generally, corporate governance reflects the company's responsibility to the surrounding community so that the company's establishment is expected to contribute to the community's welfare and the sustainability of the surrounding environment. Amy and Barokah (2016) say that businesses with effective governance will operate more efficiently because their operations are tightly controlled. An increase in environmental performance will be a fundamental factor driving the company's value. Therefore agency theory explains that all forms of fraud committed by agents will affect the company's value. In January-May 2020, the Indonesian state experienced approximately 1,296 natural disasters spread throughout the territory of the Indonesian state. With many natural disasters, concrete evidence is that the earth's condition is now starting to deteriorate. The firm value will be influenced more broadly by environmental disclosure reporting.

With the procedures for disposing of waste that has been arranged by adhering to the precautionary principle in processing and disposing of waste, the purpose of making an AMDAL can be achieved perfectly. Amdal

is the result of studies on environmental impacts that influence decision making by stakeholders, generally the application of Amdal is regulated in laws and regulations. However, in practice, the use of AMDAL in companies is still massive to be implemented because companies that follow the use of AMDAL experience a tendency to increase costs incurred for waste treatment. Hence, companies try to avoid reasonable waste disposal procedures. The compliance and realization of the AMDAL is a form of the company's commitment to social and environmental concerns. The increase in the company's obligations in environmental sustainability is a driving factor for increasing the company's value, which will lead to a favourable view of the community towards the company for its responsibility to the environment. The company's performance will be driven by positive public opinion, and the impact will make it easier for the public to accept its products and encourage increased sales. According to Alpi (2021) Profitability has a function in describes the movement of stock prices in publicly traded manufacturing companies that are influenced by an increase in sales and will directly provide growth to the value of the company. The company's value will also go up if everything goes well. To support investors' interest in investing their funds in the company, essential aspects of the assessment include increasing company value, good corporate governance, and environmental responsibility.

Literature review

Agency theory

A contract in which one or more persons (principals) employ another person (agent) to perform some service in order to obtain their benefit (principals), mainly through delegating some decision-making authority to agents (Jensen & Meckling, 1976). The principal will have access to information due to the transparency of the company's financial statements, and the principal will use this as a basis for making decisions. In addition, the separation of ownership and control of the business causes problems with corporate governance (Al'akbar, 2017). According to Hill and Jones (1992), agency theory is a collection of contracts (contract relationships) that exist in the company's business. Better corporate governance will result when shareholders have confidence in the performance and business strategies that will be implemented by the company's management to ensure long-term business continuity.

Legitimacy theory

The theory of legitimacy developed by Dowling and Pfeffer (1975) holds that organizations must consider actions and decisions concerning the environment around the company's operations. The company should try to build legitimacy with the community because its relationship will result in a profitable economic chain. Creating legitimacy can be done by disclosing the environmental performance around the company's operations for openness, transparency, and corporate responsibility to the community. According to Chariri and Ghozali (2014), legitimacy theory occurs when there is a social relationship between the company and the community. The existence of the company will obtain status from the community or the environment in which the company operates if it is able to make non-financial disclosures.

Corporate governance

The Indonesia Stock Exchange (IDX) defines corporate governance as a professional method of professionally directing a company's management based on the principles of fairness, equality, transparency, accountability, and responsibility. Companies need corporate governance, and this condition is because corporate governance regulates every employee's role and responsibility to ensure the organization's operational performance is well structured. In addition, according to Rahmawati (2012), the idea of corporate governance is proposed as a solution to the agency problem. Corporate governance concerns investors' beliefs about how managers will benefit them.

Corporate governance principles

As an international organization focusing on cooperation and economic development between countries, the OECD has issued various GCG principles that can be applied within companies. The principles developed are to ensure a basic practical framework, shareholder rights and essential functions of share ownership, equal treatment of shareholders, the role of stakeholders in corporate governance, openness and transparency, and the responsibilities of the board of commissioners and directors.

Environmental performance

According to Tjahjono (2013), the company's environmental performance is its responsibility. The environment and the company cannot be separated. In addition, environmental performance defined by Lakonski (2000) is a company's performance that focuses on the actions taken by the company to avoid adverse impacts on the environment around its operations. Therefore the company, as a driving factor for the emergence of activities that cause damage to the environment, is expected to be responsible for all forms of damage caused. This responsibility is in the form of processing filtered production waste so that during the disposal process, it does not pollute the environment and the company's efforts to minimize the use of hazardous materials. Hazardous

materials, if disposed of without a good waste management process, will threaten the sustainability of living things, and the resulting impact will damage the environment. Problems related to the environment are critical issues for investors, so to attract investors' attention so that they can invest their funds, the Indonesian government established a regulation, Law Number 32 of 2009, which discusses environmental protection and management.

The value of the company

According to Sawitri (2017), the owner's perception of the company's level of success is often associated with stock prices in determining company value. Future growth in the company's value indicates an increase in company performance. Book value and market value of equity are two ways to measure the value of a company. Hariati (2015) states that the company's books determine the equity value. At the same time, the market value of equity is determined by its market price, which is often associated with the capital market. Over time, a company's stock price and performance usually make it easier to change book values.

Methods

This study uses a quantitative approach to test and analyse the effect of corporate governance mechanisms and environmental performance on firm value. The research design used by the author is descriptive research. At the same time, the data in the study were obtained from secondary data, namely, financial statements of companies that have gone public and disclosed annual reports. Accessing the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id and data from scientific journals and the internet will make it easier for authors to find data that is in accordance with their research. This study uses manufacturing companies listed on the Indonesia Stock Exchange (IDX) following the PROPER program for 2015-2019. PROPER is a program established by the Ministry of Environment and Forestry as a form of appreciation for companies that are responsible for the environment and maintain environmental sustainability. The research sample uses a purposive sampling method that meets criteria such as manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period, companies that have submitted annual reports in a row in the 2015-2019 period and using the rupiah currency, and companies that participated in the PROPER program in the 2015-2019 period as well as manufacturing companies with data determined by this study.

The value of the company

Lindenberg and Ross (1981) formulate the calculation of Tobin's Q with the formula:

$$\text{Tobin's } Q = \frac{MVE + DEBT}{TA}$$

Institutional ownership

According to Darwis (2009), Sukirni (2012), Thaharah, and Asyik (2016), institutional ownership is measured by dividing the number of institutional shares by the number of outstanding shares.

$$\text{Institutional Ownership} = \frac{\text{Number of institutional shares}}{\text{Number of shares}}$$

The proportion of Independent Commissioners

Manik (2011), Yuono and Widyawati (2016), Aryanto and Setyorini (2019) reveal that the proportion of independent commissioners is calculated by dividing the number of independent commissioners from outside the company by the number of commissioners.

$$KI = \frac{\text{Independence Commissioner}}{\text{Total of Commissioner}} \times 100\%$$

Audit committee size

Sialagan and Machfoedz (2006), Putri and H. Suprasto (2016) revealed that the size of the audit committee is measured by the total number of audit committees in the company.

$$KA = \sum \text{Audit committee}$$

Environmental performance

Measuring environmental performance can use the Decree of the Ministry of Environment and Forestry with the following PROPER rating scale:

- Gold score = 5
- Green score = 4
- Blue score = 3
- Red score = 2
- Black score = 1

Results

Statistic descriptive

Table 1. Statistic Descriptive Result

	N	Minimum	Maximum	Mean	Std. Deviation
X1: Institutional Ownership	180	0,10	1,00	0,7589	0,21606
X2: Proportion of Independent Commissioners	180	0,29	0,80	0,4102	0,12279
X3: Audit Committee Size	180	2,00	5,00	3,0944	0,51456
X4: Environmental Performance	180	2,00	4,00	2,9167	0,42116
Y: Company Value	180	0,30	3,30	1,2194	0,60326
Valid N (listwise)	180				

The results of descriptive statistical tests show that the average institutional ownership of the company is 0.7589 or 75%. In this study, the highest institutional ownership is owned by PT. Bentoel Internasional Investama Tbk, where the company's institutional ownership is 100%. In addition, the minor institutional ownership is owned by PT. Gunawan Dianjaya Steel Tbk. The amount of institutional ownership indicates that there is institutional trust in the company in the future, so institutions are interested in pouring their funds into buying company shares.

The proportion of independent commissioners in the descriptive statistical test shows that the average independent commissioner in this study is 0.4102 or 41%. In this study, the highest proportion of independent commissioners was in PT. Bentoel Internasional Investama Tbk. with the number of independent commissioners of the company reaching 80%. In addition, the smallest independent commissioner is owned by PT. Semen Indonesia Tbk. with the number of independent commissioners of the company reaching 29%. In the standard deviation, the proportion of independent commissioners is smaller than the mean (average), meaning there is no significant gap in the distribution of research data.

In the descriptive statistical test, the size of the audit committee showed an average of 3.0944 with a standard deviation of 0.51456. This is by the rules applied by POJK No. 55/POJK.04/2014 concerning the formation and guidelines for the implementation of the audit committee's work, which states that the audit committee must consist of at least three people. In this study, the highest audit committee is owned by PT. Malindo Feedmill Tbk. with a full audit committee of 5 members. PT owns the smallest number of audit committees in this study. Mustika Ratu Tbk. with the number of the audit committee of 2 members.

The results of descriptive statistical tests on the environmental performance show that the average (mean) is 2.9167 with a standard deviation of 0.42116. The average gain can mean that the companies in this study get a blue proper. PT obtained the environmental performance of the highest property value. Indocement Tunggul Prakasa Tbk with a value of 4 (green) and for environmental performance with the smallest proper value is owned by PT. Mustika Ratu Tbk. with a value of 2 (red).

Descriptive statistical testing on firm value shows that the average (mean) is 1.2194 with a standard deviation of 0.60326. In this study, the highest company value is owned by PT. Arwana Citramulia Tbk. has a value of 3.30, and PT owns the company with the smallest company value. Indospring Tbk with a value of 0.30.

Classic assumption test

The normality test of the data in this study used the Kolmogorov-Smirnov test. In the Kolmogorov-Smirnov test, the data is normally distributed if the unstandardized residual column has a significance value of more than 5%, while if the unstandardized residual column has a significance value of less than 5%, then the data is not normally distributed.

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parameters ^{ab}	Mean	0,0000000
	Std. Deviation	0,17719257
Most Extreme Differences	Absolute	0,061

	Positive	0,061
	Negative	-0,052
Test Statistic		0,061
Asymp. Sig. (2-tailed)		,097 ^c

When the results of the normality transformation test are obtained, the significant value of the Kolmogorov-Smirnov test changes to 0.97 which is greater than 0.05. This illustrates that the data in this study has been normally distributed.

Table 3. Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
X1: Institutional Ownership	0,974	1,027
X2: Proportion of Independent Commissioners	0,976	1,024
X3: Audit Committee Size	0,830	1,205
X4: Environmental Performance	0,855	1,170

Based on table 3, the research shows that each independent variable has a tolerance value > 0.01 and a VIF value < 10, so it can be concluded that the regression model does not have problems related to multicollinearity.

Table 4. Heteroscedasticity Test Results

Coefficients	
X1: Institutional Ownership	0,720
X2: Proportion of Independent Commissioners	0,291
X3: Audit Committee Size	0,278
X4: Environmental Performance	0,463

If the test results describe that the independent variable is statistically significant (> 0.05) affecting the dependent variable, it indicates that heteroscedasticity occurs. In this study all independent variables are greater than 0.05, this indicates that the study has variance or homoscedasticity or does not show any heteroscedasticity.

Table 5. Autocorrelation Test Results

K	N	DL	DU	DW	4-DU	4-DL
4	180	1,7109	1,8017	1,844	2,156245	2,2891

Based on the results of the autocorrelation test above, it is known that the number of research observations is 180 and the number of independent variables is 4 variables. With this, the lower limit value of dL is 1.7109 and the upper limit of dU is 1.8017. The results of the Durbin-Watson test were obtained at 1.844 in the area where there was no autocorrelation.

Table 6. Multiple Regression Analysis Results and t Test Results

Model	Coefficients				
	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	-0,161	0,364		-0,442	0,659
X1: Institutional Ownership	-0,569	0,194	-0,204	-2,935	0,004
X2: Proportion of Independent Commissioners	0,260	0,340	0,053	0,765	0,445
X3: Audit Committee Size	0,398	0,088	0,339	4,512	0,000
X4: Environmental Performance	0,163	0,106	0,114	1,534	0,127

Based on the results of the multiple regression analysis above, the following regression equation is obtained:

$$Y = -0,161 - 0,569X1 + 0,260X2 + 0,398X3 + 0,163X4 + e$$

In the multiple regression equation that has been obtained, it can be concluded that the regression equation above has a constant value of -0.161 which means that if it is assumed that all other variable values are constant, then the value of the dependent variable is -0.161 units; The regression coefficient value of X1 (institutional ownership) is -0.569 which indicates that for every increase in the X1 variable by one (1) unit, there will be a decrease in the value of the company as much as -0.569 units; The regression coefficient value of X2 (proportion of independent commissioners) is 0.260 which indicates that for every increase in the X2 variable by one (1) unit, there will be an increase in firm value of 0.260 units; The regression coefficient value of X3 (audit committee size) is 0.398

which indicates that for every increase in the X3 variable by one (1) unit, there will be an increase in firm value of 0.398 units; The regression coefficient value of X4 (environmental performance) is 0.163 which indicates that for every increase in the X4 variable by one (1) unit, there will be an increase in firm value of 0.163 units.

The t-test shows the extent to which each independent variable contributes to the description of the dependent variable with a significance level of 0.05 ($\alpha = 5\%$). Based on the results of the t-test, it is obtained that the institutional ownership variable has a significance value of 0.004, which is smaller than 0.05. So the hypothesis states that "The effect of institutional ownership on firm value" is declared supported or accepted. The proportion of the independent commissioner's variable has a significance value of 0.445, meaning that the significance value of 0.445 is more significant than 0.05. So the hypothesis, "The effect of the proportion of independent commissioners on firm value", is declared not supported or rejected.

The audit committee size variable has a significance value of 0.000 which is smaller than 0.05. So the hypothesis, which states that "The effect of audit committee size on firm value", is stated to be supported or accepted. In addition, the environmental performance variable has a significance value of 0.127, which is greater than 0.05. So the hypothesis states that "The influence of environmental performance on firm value" is not supported or rejected.

Table 7. Estimated Model Accuracy Test (R2)

Model	R	Model Summary		
		R Square	Adjusted R Square	Std. Error of the Estimate
1	,424 ^a	0,180	0,161	0,55252

The table above shows the results of the coefficient of determination with an adjusted R2 value of 0.161 which concludes that the ability of the independent variables of institutional ownership, the proportion of independent commissioners, the size of the audit committee, and environmental performance affect the dependent variable of firm value by 16.1% and for the remaining 83, 9% got the influence of other independent variables that were not examined in this study.

Table 8. F test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	11,718	4	2,930	9,596	,000 ^b
Residual	53,424	175	0,305		
Total	65,142	179			

Based on the results of the significance test above, the calculated F of 9.596 can be obtained that the independent variable is feasible to be used in the test with the value of Sig. F of 0.000. These results meet the criteria of Sig. F < 0.05 or 0.000 < 0.05. In this case the variable of institutional ownership, the proportion of independent commissioners, the size of the audit committee, environmental performance affect the dependent variable of firm value.

Discussion

The effect of institutional ownership on firm value

With a significance value of 0.004 (less than = 5%), statistical hypothesis testing shows that institutional ownership significantly affects firm value. That is, statistics state that the first hypothesis about the effect of institutional ownership on firm value is supported. With this, it indicates that the size of the institutional ownership owned by the company has a significant influence on the company's value, especially for manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. Institutions invest their funds to gain profits in the future; through these investments, institutional share ownership will also increase in the company. However, the company's value is influenced by the size of the institutional ownership. In addition, these findings suggest that institutional ownership effectively oversees business management, resulting in a tighter level of control and a reduction in management fraud. This is in accordance with the research of Kustono (2016), Putri and H. Suprasto (2016), Taharah and Asyik (2016) institutional ownership has a significant effect on firm value.

The influence of the proportion of independent commissioners on company value

With a significance value of 0.445 (more significant than = 5%), statistical hypothesis testing shows that the proportion of independent commissioners' ownership does not affect firm value. That is, statistically, the second hypothesis about the effect of the proportion of ownership of independent commissioners on firm value is neither supported nor rejected. Therefore, based on these data, it can be interpreted that the size of the members of the proportion of ownership of independent commissioners owned by companies, especially manufacturing companies listed on the Indonesia Stock Exchange from 2015-2019, does not affect the value of the company.

The study results indicate that the independent board of commissioners is less effective in manufacturing companies, so the independent board of commissioners is unable to increase firm value. The proportion of

independent commissioners cannot be used as a guideline to increase the company's value. This is because the existence of an independent commissioner is only a requirement to fulfil the regulations set by the Financial Services Authority, so the independent commissioner does not carry out the monitoring function properly. If the supervisory function of the independent board of commissioners cannot run properly, it will increase investor distrust of the company's management. This is in accordance with research by Yuono and Widyawati (2016), as well as Aryanto and Setyorini (2019) which revealed that independent commissioners have no effect on firm value.

The effect of audit committee size on company value

With a significance value of 0.000 (less than = 5%), this indicates that the size of the audit committee significantly affects firm value. That is, statistics state that the third hypothesis about the effect of the proportion of the size of the audit committee on firm value is significant or supported. This means that the influence of the audit committee on the value owned by companies, especially manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019, is enormous. The company's credibility, which is directly proportional to its value, will be influenced by the proportion of the number of large and small audit committees. The higher the value of the company's credibility, the more the company's value will increase.

The audit committee realises the financial statements that are prepared through an audit process with auditor integrity and objectivity, which plays a role in overseeing the company's financial reporting process. In addition, the audit committee will effectively assist the board of commissioners in gaining shareholder confidence in its ability to fulfil its obligations to convey information and increase the credibility of the financial statements—the firm value increases due to the audit committee's beneficial effect on the firm. The results of this study are in line with research by Yuono and Widyawati (2016), Putri and H. Suprasto (2016) where the audit committee has a positive effect on firm value.

The effect of environmental performance on company value

With a significance value of 0.127 (more significant than = 5%), statistical hypothesis testing shows that environmental performance does not affect firm value. That is, statistically, the fourth hypothesis about the effect of environmental performance on firm value is not supported or significantly rejected. This shows that the high and low values of environmental performance as measured by PROPER in manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019 do not affect the company's value. With this, it shows that the value of environmental performance based on PROPER becomes one of the secondary or surplus values owned by the company but does not affect the company's value in general. The results of this study are in line with the research of Thaharah (2016) which states that the value of environmental performance has a negative effect on firm value.

Conclusion

This study was conducted to examine the relationship between institutional ownership, the proportion of independent commissioners, the size of the audit committee, and environmental performance on company value. Based on the author's research, which focused on manufacturing companies listed on the Indonesia Stock Exchange between 2015 - 2019, it can be concluded that the test results of the first hypothesis, institutional ownership variables have a significant effect on firm value. That is, H1 is accepted or supported. This means that the structure of shares owned by institutions, both on a large and small scale, is the basis for an increase in the company's value.

In the results of the second hypothesis test, the variable proportion of independent commissioners has no significant effect on firm value. That is, H2 is rejected or not supported. This indicates that more or less independent commissioners do not encourage an increase in company value. In addition to the test results of the third hypothesis, the variable size of the audit committee has a significant effect on firm value. That is, H3 is accepted or supported. These results illustrate that the size of the audit committee is an essential factor in increasing the credibility of the company's financial reporting; thus, investors will be more interested in investing in the company it will encourage an increase in the company's stock price and at the same time increase the value of the company. The test results of the fourth hypothesis indicate that the environmental performance variable has no significant effect on firm value. That is, H4 is rejected or not supported. These results illustrate that companies that participate in environmental programs are only limited to complying with regulations set by the government, so environmental performance is only a secondary value that does not cause an increase in company value.

Acknowledgements

We would like to express our deepest gratitude to those who are willing to take the time and provide the best input for the development of this research.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

References

- Ainy, Rintan Nuzul, dan Zuni, Barokah. 2016. Tata Kelola Perusahaan, Pertanggungjawaban Lingkungan, Dan Kinerja Perusahaan: Bukti Empiris di Indonesia dan Malaysia. Simposium Nasional Akuntansi XIX, Lampung, 24-27 Agustus 2016.
- Al'akbar, Ryzga dan Sukmasari, Dewi. 2017. Analisis Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Sosial Responsibility (CSR) Dan Good Corporate Governance (GCG) Sebagai Variabel Moderating Pada Perusahaan Manufaktur Yang Terdaftar Di BEL. *Jurnal Akuntansi dan Keuangan*, Vol. 22, No. 2.
- Alpi, M. Firza dan Batubara, Soulthan S. 2021. Studi Profitabilitas: Antaseden dan Dampaknya Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, Vol. 22, No. 1, hlm. 46-53.
- Aryanto, A., dan Setyorini, C. T. 2019. Pengaruh Tata Kelola Perusahaan Dan Tanggung Jawab Sosial Terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 14(2), 181. <https://doi.org/10.25105/jipak.v14i2.5020>
- Darwis. 2009. Corporate Governance Terhadap Kinerja Keuangan. *Jurnal Keuangan Dan Perbankan*, Vol. 13, No. 3, hlm: 418-430.
- Dowling, J., and Pfeffer, J. 1975. Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, Vol. 18, No. 1, hlm: 122-136.
- Fama, E., and Jensen, M. (1983). Agency problem and residual claims. *Journal of Law and Economic*, 26 (2), hlm: 301-325.
- Hariati, Isnin., dan Rihatiningtyas, W. Yeny. 2015. Pengaruh Tata Kelola Perusahaan dan Kinerja Lingkungan Terhadap Nilai Perusahaan. Simposium Nasional Akuntansi 18. Medan (16-19 September 2015).
- Kustono, Alman Sri. 2016. Tata Kelola Korporasi, Pengungkapan Lingkungan, Dan Nilai Perusahaan. *Jurnal Ekonomi Akuntansi Dan Manajemen*, Vol 15, No. 2.
- Lankoski, L. 2000. Determinants of environmental profit: An analysis of the firm-level relationship between environmental performance and economic. Helsinki University of Technology, Department of Industrial Engineering and Management, Institute of Strategy and International Business.
- Lindenberg, E.B, and Ross, S.A. 1981. "Tobin's q Ratio and Industrial Organization". *Journal of Business*, Vol. 54, No. 1, hlm: 1-32.
- Manik, T. 2011. Analisis Pengaruh Kepemilikan Manajemen, Komisaris Independen, Komite Audit, Umur Perusahaan Terhadap Kinerja Keuangan. *JEMI*, Vol. 2, No. 2, hlm: 25-36.
- Putri, Ida Ayu Sasmika dan B. Suprasto. 2016. Pengaruh Tanggung Jawab Sosial Perusahaan Dan Mekanisme Tata Kelola Perusahaan Terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana* Vol. 15, hlm: 667-694.
- Rahmawati. 2012. Teori Akuntansi Keuangan. Yogyakarta: Graha Ilmu.
- Retno, Reni dan Denies, Priantinah. 2012. Pengaruh Good Corporate Governance dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2007-2010). *Jurnal Nominal*, 1(1).
- Sawitri, Aristha Purwanthari dan Setiawan, Nurcholis. 2017. Analisis Pengaruh Pengungkapan Sustainability Report, Kinerja Keuangan, Dan Kinerja Lingkungan Terhadap Nilai Perusahaan. *Journal of Business and Banking Universitas STIE Perbanas*, Vol. 7, No. 2, hlm 207-2014. doi: 10.14414/jbb.v7i2.1397.
- Siallagan, Hamonangan dan Machfoedz, Mas'ud. 2006. Mekanisme Corporate Governance, Kualitas Laba dan Nilai Perusahaan. Simposium Nasional Akuntansi IX. Padang, 23-26.
- Sukirni, D. 2012. Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden dan Kebijakan Hutang Analisis Terhadap Nilai Perusahaan. *Accounting Analysis Journal*, Vol. 1, No. 2.
- Thaharah, Nina dan Asyik, Nur Fadrijih. 2016. Pengaruh Mekanisme Corporate Governance Dan Kinerja Keuangan Terhadap Nilai Perusahaan LQ45. *Jurnal Ilmu dan Riset Akuntansi*, Vol. 5, No. 2.
- Tjahjono, Mazda Eko Sri. 2013. Pengaruh Kinerja Lingkungan terhadap Kinerja Perusahaan dan Kinerja Keuangan. *Jurnal Ekonomi Universitas Sultan Ageng Tirtayasa*, Vol. 4, No. 1, hlm. 38-46.
- www.ojk.go.id diakses pada tanggal 24 Januari 2022
- www.proper.menlhk.go.id diakses pada tanggal 04 Februari 2022
- www.oecd.org diakses pada tanggal 04 Februari 2022
- Yuono, Citra Ayuning Sari dan Widyawati, Dini. 2016. Pengaruh Perencanaan Pajak Dan Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, Vol. 5, No. 6.