Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
www.bircu-journal.com/index.php/birci
Budapest Institute

Determinants of Firm Value with Environmental Performance as Moderating Variable

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Abstract

One of the impacts of technological developments is the emergence of online platforms that can change the process of communication and social interaction. The existence of these online platforms also has an impact on business development in Indonesia. Many startup companies in Indonesia are using social media as a digital marketing communication strategy to attract consumers and increase brand awareness. This research method is a literature review that analyzes journals related to Social Media Marketing, Internet Marketing, and digital marketing communication strategies. The results show that the creativity factor in content creation is very influential in increasing customer engagement through digital marketing carried out by startup companies.

Keywords
carbon emission disclosure; tax avoidance; good corporate governance; financial performance; environment performance and price to book value

I. Introduction

The development of the world economy began at the time of the industrial revolutionin Europe in the 18th century. The discovery of the latest technology such as electricity, trains, steam engines, and so on has an impact on changing the economic structure of European society. When viewed from the meaning of the word, the industrial revolution is a major change in the way humans produce goods and services that support human life. The industrial revolution does not only happen once, technological developments in all areas of life make the industrial revolution also develop, until now the industrial revolution has entered the fourth industrial revolution, and is better known as the Industrial Revolution 4.0. (website binus.ac.id: 2019).

Many things affect firm value, which is currently in the spotlight for investors is carbon emission disclosures. Carbon emission disclosure comes from the awareness of the earth's population for the continuity of life because it is increasing the world's temperature, this practice is born from corporate social responsibility. According to Hardi (2016) in the Jhonhard.com website which states that in 1960 and 1970 the first goal of corporate social responsibility was only to focus on increasing shareholder profits. Circumstances and values that develop in society change along with the development of the field of technology. At this time companies must also apply the triple bottom line principle popularized by John Elkington in the 1998s in his book entitled "Cannibals with Forks, the Triple Bottom Line of Twentieth Century Business". Elkington wrote that if a company wants to be sustainable, it must pay attention to the 3 P's, namely profit, people, planet. Elkington's 3P concept states that the company's responsibility is not only to increase shareholder wealth, the company's

responsibility to the surrounding environment, namely society and nature, is one of the company's responsibilities.

Meanwhile, in Indonesia, awareness of the importance of environmental sustainability is contained in the PROPER program issued by the Ministry of the Environment. That each company will be given a rating starting from the gold, green, blue, red, and black ratings or called environmental performance. This rating is given according to the way the company handles the surrounding environment and the waste it produces, starting from handling B3 waste, water and air (carbon emissions). The way the company manages the groundwater it uses and whether or not there is an environmental management system applied by the company.

Tax avoidance is also another factor that affects firm value. According to Mustika et al (2019), tax avoidance with the cash effective tax rate method has a significant effect on firm value. According to Rusli (2016) tax avoidance with the effective tax rate method is not significant to firm value. Income Tax is a type of subjective tax whose tax obligations are attached to the relevant Tax Subject (Hendayana, 2021). Tax is a requirement that has been established by the state as a civic duty (Marpaung, 2020). Tax is a compulsory levy paid by the people to the state and will be used for the benefit of the government and the general public (Siregar, 2019). Another factor that affects firm value is the implementation of good corporate governance in the company, Hariati and Rihatiningtyas (2015) the proportion of board of independent commissioners has a significant positive effect, institutional ownership and audite committee have a significant negative effect on firm value. Financial performance is the first factor studied by previous researchers. Ramadhona (2018) profitability is measured by ROA, ROE and NPM have a significant effect on firm value and have a positive relationship with firm value in Indonesia. According to Hanifah (2017) DER also has a significant negative effect on firm value.

As described above, the problems and objectives of this research are aDo carbon emission disclosures, tax avoidance, good corporate governance, and financial performance affect firm value? And whether the performance environment can moderate financial performance on the value of the company? The purpose of this research is to find out and empirically examine the influence of carbon emission factors on disclosure, tax avoidance, good corporate governance, and financial performance on firm value. With environmental performance factors moderating financial performance on firm value.

II. Research Method

The sample in this study were companies listed in PROPER that went public from 2014 to 2018 respectively. To find out about carbon emission disclosures, tax avoidance, good corporate governance, financial performance, the company publishes summaries, financial reports, annual reports, and sustainability reports from 2014 to 2018 respectively. With the following criteria:

1. The company is registered in IDX and in PROPER during 2014 to 2018
2. The company is listed on IDX and published financial reports for 2014 to 2018
3. The company is registered in IDX and publishes an annual report during 2014 to 2018
4. The company is registered with IDX and publishes a sustainability report during 2014 to 2018
5. The company is listed on IDX and publishes a sustainability report for 5 consecutive years.

III. Discussion

3.1 Results

a. Descriptive Analysis

Table 1. Descriptive Values of Min, Max, Mean, and St. Research Variable Deviation

Variable	N	Min	Max	mean	St. Dev
PBV	55	0.46	82.44	9.79	17.84
CED	55	0.17	0.83	0.48	0.19
ETR	55	0.00	0.92	0.25	0.15
CERT	55	0.00	5.89	0.41	0.78
PoIC	55	0.30	0.80	0.41	0.15
InOwn	55	50,11	87.25	68.91	12.15
air conditioning	55	1.00	5.00	1.73	1.13
ROE	55	0.00	1.44	0.33	0.44
DER	55	0.15	3.03	0.93	0.66
CR	55	0.51	4.93	2.08	1.21
EP	55	60.00	100.00	69.82	13.81

Table 1 above shows the values of min, max, average, and st. Deviation of research variables with the following explanation:

1. The dependent variable is price to book value with a min value of 0.46, a max value of 82.44 and an average of 9.79, which indicates that the majority of the samples studied are companies with high PBV values. With an average PBV of 9.79, the level of the company's ability to create value relative to the invested capital or shares is 9.79 percent.
2. The first independent variable is carbon emission disclosure, the min value is 0.17, the max value is 0.83, the average value is 0.48 and the standard deviation is 0.19. The standard deviation value which is smaller than the average value reflects that the companies studied are diverse so that they can represent all companies in Indonesia. The average value of 0.48 reflects the level of carbon emission disclosures is still low, and the maximum value that has not touched the value of 1 which is 0.833 means that the company has not disclosed all information about carbon emission disclosures in its sustainability report, if it follows the carbon emission disclosure index then companies must disclose 18 information.
3. The effective tax rate has an average value of 0.25, a standard deviation of 0.15, a min value of 0.00 and a max value of 0.92. This minimum and maximum value reflects the existence of tax avoidance practices carried out by companies in one period. And a minimum value of 0.00 indicates that although all companies are related to tax avoidance practices, not all publicly listed companies practice this practice (Yorke et al, 2016). While the standard deviation is 0.15 which is lower than the average value of 0.25, this indicates that the data is evenly distributed or the difference between one data and another is not high (Partha and Noviari, 2016).
4. The average value of the cash effective tax rate is 0.41, the standard deviation is 0.78, the min value is 0.00 and the max value is 5.89. The minimum value of 0.00 states that there are companies that do not pay their corporate income tax obligations in one period

this is because companies that experience losses and companies that experience losses can compensate for their losses for 5 years, this is in accordance with tax regulations.

5. The min value is 0.30, the max value is 0.80 from the proportion of independent commissioners, in the regulation of the financial services authority no. 57, namely the minimum percentage of the number of independent commissioners is 30% of the total number of members of the board of commissioners. The minimum value of the proportion of independent commissioners is 0.3, meaning that all samples in the study have met the minimum quota of the Financial Services Authority regulation no. 57 and the maximum value of 0.8 means that some companies have a proportion of independent commissioners more than 0.3. While the average value of the proportion of independent commissioners is 0.41 and the standard deviation is 0.15. With an average value of 0.41, the proportion of independent commissioners is mostly greater than 0.3.
6. The min and max values of institutional ownership are 50.11 and 87.25. The average value is 68.91 and the standard deviation is 12.15 with a standard deviation that is smaller than the average value, so the companies studied are diverse, representing all companies in Indonesia. With institutional ownership, the level of supervision of the shareholders on the company's performance will be more efficient when compared to individual ownership. With institutional ownership, supervision will be more active, because institutional ownership has a team that oversees where these companies invest their capital. With an average value of 68.91, the percentage of institutional ownership in companies in Indonesia is 68.91.
7. The minimum score for the audite committee is 1 and the maximum score is 5. In the regulation of the Financial Services Authority no. 57 that the audite committee conducts at least 1 time in 3 months, meaning that in a year the audit committee must hold 4 meetings. In this study, companies hold at least 4 meetings in a year, but there are companies that hold meetings up to 59 times a year. With a minimum score of 1, all of the publicly-traded companies under study have implemented financial services authority regulations to hold audite committee meetings 4 times a year. While the average value is 1,
8. The return on equity ratio has a min value of 0.00, a max value of 1.44, the average value is 0.33 and the standard deviation is 0.44. The average value of 0.33 means that the ability to generate profits in terms of total capital and total income is 33%. The high rate of return will attract investors to invest in Indonesia.
9. The average value of the debt to equity ratio is 0.93. Debt to equity ratio is to see the company's ability to meet all the obligations of the company with all its assets. In the above average value, the company has a debt to equity ratio of 0.93 times, meaning that the company is able to fulfill all obligations with all assets owned by 0.93 times. While the minimum value of the debt to equity ratio is 0.15 and the maximum value is 3.03 and the standard deviation is 0.66.
10. The average value of the current ratio is 2.08, meaning that the company's ability to meet current liabilities with current assets is 2 times. These companies have a good current ratio when they have to meet their current obligations, the company will not experience financial difficulties. And the minimum value of the current ratio is 0.51 and the maximum value is 4.93 with a standard deviation of 1.21.
11. Environmental performance has a minimum value of 3 which is proxied by a value of 60 and a maximum of 5 which is proxied by a value of 100, meaning that the researched company has the lowest PROPER rating of "Blue" and the researched company has the highest rating of "Gold". With the average value of environmental performance is 62.82, it can be concluded that the sample studied is dominated by companies with a rating of 3 or blue.

b. Classic Assumption

1. Normality Test

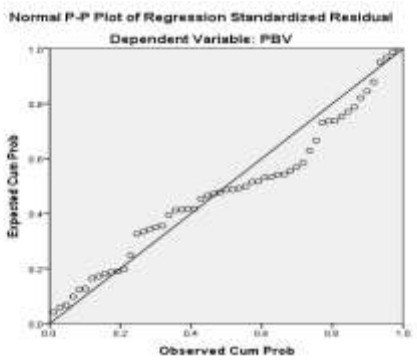

Figure 1. *Normality Test*

The normality test is to see the data with a normal probability plot that compares the cumulative distribution of the normal distribution. The analysis of the normal probability plot is that if the data spreads around the diagonal line and follows the direction of the diagonal line, then it shows a normal distribution pattern. It can be seen from the picture above that the data spreads around the diagonal line and follows the direction of the diagonal line, it shows a normal distribution pattern.

2. Muticolonearity Test

From the table below, it can be seen that the Tolerance Value or Variance Inflation Factor (VIF) of the carbon emission disclosure variable is 2.806, good corporate governance is 1.287, tax avoidance is 2.531, financial performance is 3.146 and environment performance is 2.919. Requirements to prevent multicollinearity of independent variables must have a VIF value <10 because all independent variables have a VIF value below 5, it can be concluded that there is no multicollinearity between independent variables in the regression model.

3. Heteroscedasticity Test

This test is to find out whether in the regression model there is an inequality of variance from the residual of one observation to another observation is the purpose of the heteroscedasticity test. If the residual variance from one observation to another observation remains, it is called homoscedasticity and if it is different then it is called heteroscedasticity. Regression model which is homoscedasticity or not heteroscedasticity. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of a certain pattern (Supriyadi, 2014: 75), if there is a certain pattern, such as the dots that form a certain regular pattern, identifying heteroscedasticity has occurred. It can be seen from the picture above that there is no certain pattern so that there is no heteroscedasticity.

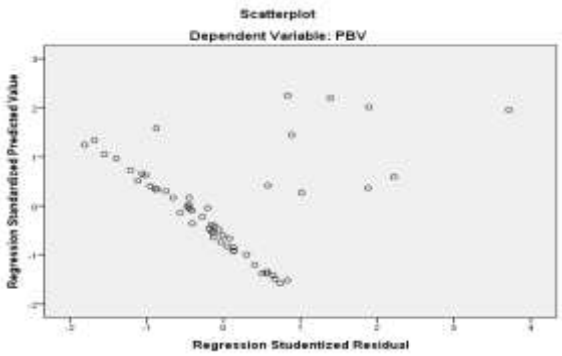

Figure 2. *Heteroscedasticity Test*

c. Hypothesis Testing Without Control Variables and With Control Variables

Table 2. Comparison of Test Results with the Addition of Control Variables

Variable		No V Control		With V Control	
		□	P	□	P
CED →	PBV	-0.412	0.029	-0.445	0.019
TA →	PBV	-0.017	0.921	-0.002	0.990
GCG →	PBV	0.434	0.001	0.527	0.001
FP →	PBV	0.349	0.079	0.357	0.071
EP*FP →	PBV	-0.019	0.921	-0.018	0.922
Size →	PBV			0.02	0.45
R Square		41%		43%	

From the table above, it can be seen that after testing with the addition of company size as a control variable, it does not make the model better and the results of the R2 do not experience significant changes. Company size does not affect other latent variables, so it can be concluded that the size of the company acting as a control variable has no effect on the effect of carbon emission disclosures, tax avoidance, good corporate governance and financial performance on firm value with environmental performance as moderating.

The equation model resulting from this study without control variables based on the data table is as follows:

$$PBV = c - 0.412CED - 0.017TA + 0.434GCG + 0.349FP - 0.19FP*EP + e \quad ...(1)$$

While the equation model generated from this study with control variables based on the data table is as follows:

$$PBV = c - 0.445CED - 0.027TA + 0.527GCG + 0.357FP + 0.18FP*EP + 0.18\ Size + e \quad ...(1)$$

d. Hypothesis Testing without Control Variables

Hypothesis testing was conducted to answer all research questions posed in the problem formulation. The following are the results of the hypothesis research presented in the table below.

Table 3. Beta Test and t Test Results Table

Connection		□	P	Results
CED →	PBV	-0.445	0.019*	H1 effect
TA →	PBV	-0.002	0.990	H2 has no effect
GCG →	PBV	0.527	0.001*	H3 effect
FP →	PBV	0.357	0.071**	H4 effect
EP*FP →	PBV	-0.018	0.922	H5 no effect

Source: WarpPLS results (processed data), *) significant 5%, **) significant 10%

Based on the table above, the results of hypothesis testing for each variable from this study can be analyzed as follows:

1. The effect of carbon emissions' disclosures has a negative effect on firm value because p value < alpha 0.05.
2. The effect of tax avoidance has no effect on firm value because p value > alpha 0.05.
3. The influence of good corporate governance has an effect on firm value because p value < alpha 0.05.
4. The influence of financial performance has an effect on firm value because p value < alpha 0.10.
5. The effect of environmental performance in moderating the effect of financial performance on firm value, not moderating because p value > alpha 0.05

3.2 Discussion

The results of the research are as follows:

a. Effect of Carbon Emission Disclosure on Firm Value

From the results of testing the first hypothesis (H1), namely the effect of carbon emissions' disclosures on firm value, it shows that carbon emissions' disclosures have a negative effect on firm value because p value <0.05. These results are in line with Fran and Iskandar (2016), Matsumura (2014) stating that carbon emission disclosures have a significant negative effect on firm value.

From the negative influence that exists between the relationship between carbon emission disclosures and firm value, the question arises: "If the capital market punishes a company with the amount of carbon emissions, then why is that company willing to disclose its carbon emission data?". From this it is known that management must consider the costs and benefits that will be obtained if the company chooses to disclose carbon emissions. This indicates that investors indirectly impose sanctions on companies that disclose their carbon emissions, but more severe sanctions will be imposed on companies if they do not submit information related to their carbon emissions because they will be sanctioned by the government. When a company submits a carbon emission disclosure, it means that the company has complied with government regulations regarding efforts to reduce emissions. On the other hand, the value of the company will decrease as a result of the disclosure of carbon emissions. If the company does not disclose its carbon emissions,

b. Effect of Tax Avoidance on Firm Value

The test results in table 5.0 show that the P-value of tax avoidance is 0.990, meaning that tax avoidance has no effect on firm value. Therefore, the second hypothesis is rejected.

These results identify that the level of tax avoidance does not affect investors in investing their shares in a company. This is in line with Rusli (2016) and Novarianto and Dwimulyani (2019) which state that tax vaoidance has no significant effect on firm value.

c. The Influence of Good Corporate Governance on Firm Value

In table 5.0 that the P-value is <0.01 with a significance level of 5%, it means that good corporate governance has an effect on firm value. This shows that the higher the level of good corporate governance, the more influence it will have on firm value. This makes the company pay more attention to corporate governance in accordance with applicable regulations, such as the Financial Services Authority regulation no. 57 concerning the minimum percentage of independent commissioners of 30%, the minimum meeting of the boards of commissioners and audite committee meetings at least 1 in 3 months as a form of supervision. This is all motivated by the crisis that occurred in Indonesia due to poor governance that brought Indonesia to the economic crisis in 1999.

This is in line with Nugroho and August (2017) that the proportion of independent commissioners will increase supervision to management in their operational activities and the preparation of financial reports will be carried out more objectively and efficiently. Independent commissioners are more objective in supervising the board of directors and managers so that the performance of the board of directors will be more effective and efficient which will ultimately increase firm value, while institutional ownership will see how the company maximizes profits which will have an impact on the amount of dividends to be distributed. Thanatawee (2014) which states that institutional ownership is significant to firm value. Hariati and Rihatiningtyas (2015) which states that the proportion of the board of commissioners is significantly positive on firm value.

d. Effect of Financial Performance on Firm Value

In the table above, the P-value is <0.071 with a significance level of 10%, meaning that financial performance has an effect on firm value. This shows that the higher the level of financial performance, the more influence it will have on firm value. Management of the resources owned by the company properly and correctly so that increasing profits in a certain period will increase the company's stock price which means an increase in firm value.

e. Effect of Environmental Performance Moderating Financial Performance on Firm Value

In the table above, the P-value is 0.922, it means that the environment performance cannot moderate the relationship between financial performance and firm value. The company's participation in environmental performance activities will cost a lot of money, to raise the PROPER rating, the company must follow the rules set by PROPER, and there will be costs as a consequence. This expenditure of funds can disrupt the company's cash flow and of course a decrease in profits which will affect financial performance and will ultimately affect firm value. This is what makes the performance environment does not moderate the relationship between financial performance and firm value. This is in line with Mariani and Suryani (2018) with the results of their research showing that environmental performance does not moderate the influence of financial performance on firm value and is not significant, this inability is due to the environmental costs incurred by the company causing a decrease in the level of profit so that it affects the amount of profit received by investors. Because there is no guarantee that high environmental costs will have an impact on increasing firm value.

IV. Conclusion

Based on the test results, it can be concluded that the test results are as follows:

1. Carbon emission disclosures have an effect to firm value. This result is in line with Fran and Iskandar (2016), and Matsumura (2014) stating that carbon emission disclosures have a significant negative effect on firm value. From the negative influence that exists between the relationship between carbon emission disclosures and firm value, management must consider the costs and benefits that will be obtained if the company chooses to disclose carbon emissions. This indicates that investors indirectly sanction companies that disclose their carbon emissions, however, more severe sanctions will be imposed on companies that do not submit information regarding their carbon emissions because they will be sanctioned by the government. When a company submits a carbon emission disclosure, it means that the company has complied with government regulations regarding efforts to reduce emissions. On the other hand, the value of the company will decrease as a result of the disclosure of carbon emissions. And if the company does not disclose its carbon emissions, then it is more likely that the company will pay higher and still have an impact on the value of the company in terms of the costs incurred. meaning that the company has complied with government regulations regarding emission reduction efforts. On the other hand, the value of the company will decrease as a result of the disclosure of carbon emissions. And if the company does not disclose its carbon emissions, then it is more likely that the company will pay higher and still have an impact on the value of the company in terms of the costs incurred. meaning that the company has complied with government regulations regarding emission reduction efforts. On the other hand, the value of the company will decrease as a result of the disclosure of carbon emissions. And if the company does not disclose its carbon emissions, then it is more likely that the company will pay higher and still have an impact on the value of the company in terms of the costs incurred.
2. Tax avoidance has no effect to firm value. The level of information about tax avoidance does not affect investors in investing their shares in a company.
3. Good corporate governance is influential to firm value. The higher the level of good corporate governance, the more influence it will have on firm value. This makes the company will pay more attention to corporate governance in accordance with applicable regulations.
4. Financial performance has an effect on firm value. The higher the level of financial performance, the more influence it will have on firm value. Management of the resources owned by the company properly and correctly so that increasing profits in a certain period will increase the company's stock price which means an increase in firm value. The goal of every company is to make a profit, this can be achieved if the company's management can improve financial performance. Good financial performance will be the main attraction for investors to invest in a company. This will have an impact on increasing firm value. ROA and ROE are variables that must be considered by the company.
5. Environment performance does not moderate the relationship between financial performance and firm value. The company's participation in environmental performance activities will cost a lot of money, to raise the PROPER rating, the company must follow the rules set by PROPER, and there will be costs as a consequence. This expenditure of funds can disrupt the company's cash flow and of course a decrease in profits which will affect financial performance and will ultimately affect firm value. This is what makes the performance environment does not moderate the relationship between financial performance and firm value.

6. Firm size has no effect on firm value, with a P value level of 0.209 p value <0.05, this is in line with Suwardika and Mustanda (2017) which states that size represented by total assets is not significant to firm value.

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