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The influence of environmental performance and good corporate governance on firm value with financial performance as a mediating variable

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ABSTRACT

This study aims to analyze the effect of environmental performance and good corporate governance on firm value with financial performance as a mediating variable in basic material sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. This type of research is quantitative using purposive sampling method so that a sample of 19 companies is obtained. The data analysis technique used is the dynamic panel data regression method with the system generalized method of moments (GMMsystem) approach using the RStudio application and the sobel test. This research found that environmental performance and GCG as measured by the independent board of commissioners have a significant positive effect on financial performance. Environmental performance, GCG as measured by the audit committee and financial performance have a significant positive effect on firm value. Financial performance is able to mediate the effect of environmental performance and GCG as measured by the independent board of commissioners on firm value. GCG as measured by the audit committee has a significant negative effect on financial performance, GCG as measured by the independent board of commissioners has a significant negative effect on firm value and financial performance is able to mediate the effect of the audit committee on firm value in a negative direction. Company management is advised to improve environmental performance management, GCG as measured by the independent board of commissioners, audit committee, and financial performance in order to increase company value.

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INTRODUCTION

The company was established primarily to achieve maximum profits and benefit shareholders, which can be realized by optimizing its value (Jamaluddin et al., 2020). According to Tjahjono & Chaeriyah (2017), company value reflects investors' perceptions, generally linked to share prices. This value encompasses not only financial aspects but also significantly impacts shareholders, as an increase in company value generates added value for owners, particularly in public companies where value is indicated by rising stock prices. Such increases reflect the company's successful investment, financing, and dividend policy decisions (Marantika, 2012). Company value plays a crucial role in illustrating performance, influencing investor assessments (Susanti et al., 2018), and is vital since increases in company value are often accompanied by enhanced shareholder prosperity (Ningrum, 2021), demonstrating the widely accepted idea in business literature that strong corporate performance positively affects shareholder welfare.

The value of a company is often measured using Price to Book Value (PBV), which emphasizes the company's equity and offers investors insights into its financial health and intrinsic value by considering its capital aspects. An increasing PBV ratio indicates market confidence in the company's future prospects and its ability to generate value for shareholders (Kusumaningrum & Iswara, 2022). Suryani (2017) identified two main factors influencing company value: financial factors, including capital structure, profitability, solvency, and profit quality, and non-financial factors related to corporate social responsibility (CSR) and good corporate governance. Stakeholder theory underpins this influence by emphasizing the importance of fostering strong relationships with external parties to develop competitive advantages, as stakeholders play a critical role in

guiding the company's direction and success, which in turn attracts investor capital (Hermawati & Triyono, 2022).

One way to maintain company relations with stakeholders is through the publication of sustainability reports that show the company's economic, social and environmental performance (Sejati & Prastiwi, 2015). The Publication of the sustainability report is expected to be able to meet the information needs of stakeholders so that the company receives support that has an effect on the company's survival. Conflicts of interest in companies, in addition to involving shareholders and owners, also often involve majority and minority shareholders, so that stakeholder theory is linked to GCG. The existence of stakeholders in a company encourages managers to optimize performance in asset management and investment (Jamaluddin et al., 2020).

Based on an explanation of what factors affect the value of a company, one of the non-financial factors that affect the value of a company is environmental performance (Aini & Faisal, 2021). Environmental performance is a company's ability to achieve superior results in the environmental sector by integrating environmental aspects into the company's operations (Asyifa & Burhany, 2022).

Currently, Companies are increasingly aware that the purpose of the company is not only to seek profit, but also involves responsibility towards the community around the company's environment. Company operations can have an impact on the surrounding environment, so that society demands companies to pay more attention to the impacts caused by the company's operational activities. Investors, society and government consider environmental issues as something important (Maryanti & Fithri, 2017).

The government, through the Ministry of Environment and forestry (MoEF), develops a company Performance Rating Assessment Program in Environmental Management (PROPER) to measure the environmental performance of companies, with the aim of improving environmental management in accordance with applicable regulations. PROPER reflects transparency and democratization in environmental management in Indonesia. The PROPER assessment consists of two categories: compliance, which includes, environmental document requirements and reporting, water pollution control, air pollution control, management of hazardous and toxic waste (B3), sea water pollution control, potential land damage.and beyond compliance criteria, which assesses the implementation of environmental management system, energy efficiency efforts, emission reduction efforts, implementation of reduce, reuse and recycle B3 waste and non-B3 solid waste, water conservation and reduction of wastewater pollution load, protection of biodiversity. community development program (https://proper.menlhk.go.id).

PROPER's assessment of a company's environmental performance is classified into 5 (five) color ratings which aim to facilitate communication with stakeholders in conveying information related to the company's environmental performance. The PROPER rating consists of the colors gold, green, blue, red, and black. Black, blue, and red ratings are used for company compliance criteria with environmental regulations, while green and gold ratings are used for more in-depth assessment criteria (Khanifah et al., 2020).

Companies in running operations are required not only to be profit-oriented, but also to pay attention to the surrounding environment. Environmental conditions can have an impact on the company's image, society and the company's development. Companies that care about the environment will have a positive impact on society and investors (Fauzi, 2022). Environmental performance variables are chosen as factors that affect a company's value because they have the potential to create long-term added value for the company, maintain stability, and reduce risk, which are important elements in determining a company's value.

Research conducted by Aini & Faisal (2021) on non-financial companies on the IDX shows that good corporate environmental performance can affect the company's future performance. Investors tend to be interested in investing in companies that pay attention to environmental issues. Research conducted by Asyifa & Burhany (2022) on seven SRI-KEHATI index companies also found that environmental performance has a positive effect on company value, which means that the better the company is in managing environmental performance, the higher the company's value, therefore the relationship between environmental performance and company value can be said to be in the same direction.

Good environmental practices are still a matter of debate, whether they can actually increase the value of a company or only provide short-term benefits. Research conducted by (Khanifah et al., 2020) the mining industry sector on the IDX in 2015-2018 shows that good environmental practices do not always result in higher company values because because in making investment decisions, investors do not only focus on the company's environmental performance.

The difference in research results on the influence of environmental performance on company value needs to be considered by adding the Good corporate governance (GCG) variable as another factor that affects company value. GCG is a set of systems used to regulate, manage, and supervise a company's business control process with the aim of creating added value and showing concern for stakeholders, such as employees, creditors, and the surrounding community so that a clean, transparent, and professional work environment is created (Syofyan, 2021).

Good corporate governance published by the National Committee on Governance Policy sets 5 principles that must be carried out by every company, namely transparency, accountability, responsibility, independency, fairness. The importance of GCG implementation is recognized by the government, which actively works with the business community to socialize and implement GCG principles. The government's main focus lies in two crucial sectors, namely State-Owned Enterprises (SOEs) and the Capital Market, with the ratification of the SOE law, which stipulates performance indicators of directors in the form of a reward and punishment system, while the capital market applies GCG principles for public companies through regulations issued by the IDX, which states that all listed companies are obliged to implement GCG (Harinurdin & Safitri, 2023).

The implementation of GCG in public companies aims to increase the protection of investors' interests, especially for shareholders (Harinurdin & Safitri, 2023). Good corporate governance functions to supervise, regulate and as a guide for managers in managing the company with the aim of creating added value and providing benefits to all stakeholders so as to improve financial performance and company value (Wardhani, 2019).

Good corporate governance it can be measured by managerial ownership, institutional ownership, an independent board of commissioners, and an audit committee. Managerial ownership refers to company shares owned by management such as the president director, finance director, or other members of the executive team (Ratnasari et al., 2018), institutional ownership is shares owned by entities or institutions outside the company (Solikhah & Suryandani, 2022), independent commissioners are members of the board of commissioners from outside the company who do not own shares, affiliate relationships or business relationships, either directly or indirectly with the company, directors, major shareholders, or other related parties (POJK number 57/POJK.04/2017), and the audit committee is a committee that helps strengthen the function of the board of commissioners through the supervisory function, especially as a supervisor on the financial aspect (Permatasari & Musmini, 2023).

Independent Commissioners are an important part of corporate governance with the responsibility of ensuring the implementation of the company's strategy, supervising management in the management of the company and ensuring the realization of accountability (Tjahjono & Chaeriyah, 2017). The independent board of commissioners is measured by calculating the percentage of the number of independent commissioners to the total board of commissioners (Sulistiono & Nur, 2024).

The Board of Commissioners appoints an audit committee with the main task of assisting the Board of Commissioners in carrying out its supervisory functions. One of the functions of the audit committee is to a liaison between shareholders and the board of commissioners through control activities carried out by management, internal auditors and external auditors so that the existence of an audit committee in a company is expected to increase the value of the company (Febrianti & Dewi, 2019). The audit committee is measured by looking at the number of audit committee members in a company's financial statements (Sulistiono & Nur, 2024).

Research conducted by Jannah & Sartika (2022) the financial sector listed on the IDX for the 2018-2020 period, shows that GCG has a positive and significant effect on the company's value, thus it can be said that good corporate governance will be in line with the increase in company value, because according to investors, companies that can optimize the implementation of GCG will be able to provide welfare to shareholders.. Research with similar variables conducted by Huang et al. (2020) companies in Australia found that the relationship between GCG and company value did not have a significant influence.

The results of the inconsistent research on the influence of environmental performance and GCG on company value, show that there is a research gap and need to be re-researched, so it is suspected that there are other variables that mediate the influence of environmental performance and GCG on company value, namely financial performance. Financial performance is a metric used by investors and potential investors to assess the extent to which a company manages its finances and runs its business effectively and efficiently (Rahman & Asyik, 2021). The financial performance in this study is the financial condition of the basic materials sector listed on the IDX for the 2018-2022 period which is proxied by the profitability ratio.

Profitability is the company's ability to generate profits either through sales, investment returns, or the use of internal or external funding sources. The company's increasing ability to generate profits causes the level of return obtained by investors to be high so that it can increase the company's value (Purwohandoko, 2017). Some ratios that can be used to calculate profitability according to Brigham and Daves (2019:293) are net profit margin, return on assets and return on equity.

Research with similar variables conducted by Zulhilmi et al (2022) manufacturing companies on the IDX during 2014-2019 found that the company's financial performance had a positive effect on the company's value. The same results were conveyed by Hasibuan & Wirawati (2020) who found that financial performance had a positive effect on the company's value.

Financial performance is considered valid as a mediating variable because good environmental performance can improve financial performance, there by having an impact on increasing company value (Aini & Faisal, 2021). Investors who pay attention to environmental issues tend to increase expectations for improving

financial performance and believe that improvements in environmental performance will generate intangible value that can increase the company's value (Yadav et al., 2015).

Research conducted by Pratiwi & Sisdyani (2023) stated that companies participating in the PROPER program set by the Ministry of Environment for the 2018-2022 period found that financial performance mediates the influence of environmental performance on company value as well as research conducted by Khairiyani et al. (2019) those who found that financial performance is able to mediate the influence of environmental performance on the value of mining sector companies listed on the IDX that participated in the PROPER program during 2015-2017.

The influence of GCG on the company's value can add financial performance as a mediating variable because the existence of GCG in a company can prevent fraud that may be committed by internal parties so that it can improve financial performance. Increased financial performance will make the company's value more attractive to stakeholders and investors so that they are interested in investing (Putra & Wirawati, 2020). Good Corporate Governance in this study, it was measured using the Independent Board of Commissioners and the Audit Committee, in line with the research conducted by Sembiring & Saragih (2019) and (Sulistiono & Nur, 2024).

Independent commissioners are members of the board of commissioners from outside the company who do not own shares, affiliate relationships or business relationships, either directly or indirectly with the company, directors, major shareholders, or other related parties (POJK number 57/POJK.04/2017). The proportion of independent commissioners can support the improvement of company performance as indicated by high profitability values. High company profitability will attract investors to invest in the company with the assumption that the company has good prospects in the future, so it is suspected that profitability is able to mediate the influence between independent commissioners on company value (Tjahjono & Chaeriyah, 2017). Research by Kurniawan et al. (2023) on state-owned companies listed on the IDX for the 2018-2021 period found that the company's financial performance can mediate the influence of the independent board of commissioners on the company's value.

The Board of Commissioners appoints an audit committee with the main task of assisting the Board of Commissioners in carrying out its supervisory functions. The existence of an audit committee in a company can improve the quality and reliability of financial reports submitted by management, so that the financial reports submitted can be accounted for and trusted. Financial reports provide an accurate picture of the company's performance. Improved company performance reflects high profitability and contributes to increasing the company's value (Tjahjono & Chaeriyah 2017). Research by Neliana & Destiana (2021) conducted on manufacturing companies listed on the IDX for the 2018-2020 period shows that financial performance mediates the influence of the audit committee on the company's value.

The research was conducted on basic materials sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period that were continuously listed. The following is a description of the value of basic materials sector companies based on PBV.

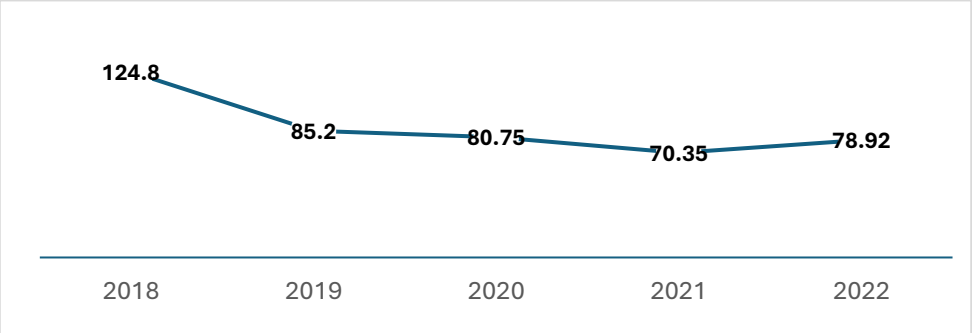

Figure 1. Average PBV Value of Companies in the Basic Materials Sector in 2018-2022
Source: Indonesia Stock Exchange

Based on graph 1, it can be explained that the average PBV value of raw material sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period experienced a downward trend, this is associated with environmental performance because the basic materials sector has the potential to damage the environment through massive extraction of natural resources, which can lead to deforestation, land degradation, and deterioration of water quality, as well as polluting the air and soil due to greenhouse gas emissions. In Indonesia, regulations related to the environment are regulated in Law Number 32 of 2009 concerning Environmental Protection and Management, while mining activities are regulated by Government Regulation Number 78 of 2010 concerning Reclamation and Post-Mining. In this study, the variables used are company value as an endogenous

variable, environmental performance and good corporate governance as an exogenous variable, and financial performance as a mediating variable.

This study aims to examine the influence of environmental performance and good corporate governance, as measured by the number of independent board of commissioners and audit committees, on the value of companies with financial performance as a mediating variable. The formulation of the problem includes seven aspects, namely the influence of environmental performance and good corporate governance on financial performance and company value, as well as the role of financial performance in mediating these influences. The benefits of this research are expected to provide a theoretical contribution as a reference for further research, as well as practical benefits for companies in the basic materials sector in decision-making and for investors in making investment decisions. The research is focused on the basic materials sector and considers the variables that have been mentioned.

The hypotheses used in this study are:

1) H1: Environmental performance has a positive effect on financial performance
2) H2a: Good corporate governance as measured by independent commissioners has a positive effect on financial performance
3) H2b: Good corporate governance as measured by the audit committee has a positive effect on financial performance
4) H3 : Environmental performance has a positive effect on the company's value
5) H4a : Good corporate governance as measured by independent commissioners has a positive effect on company value
6) H4b : Good corporate governance as measured by the audit committee has a positive effect on the company's value
7) H5 : Financial performance has a positive effect on the company's value
8) H6 : Financial performance is able to mediate the influence of environmental performance on company value
9) H7a : Financial performance is able to mediate the influence of good corporate governance as measured by the independent board of commissioners on the company's value
10) H7b: Financial performance is able to mediate the influence of good corporate governance as measured by the audit committee on the company's value

METHOD

The design of this research is a strategy to select the type of data and sources needed to answer the research problem. This study focuses on certain phenomena and uses endogenous variables, namely company value, as well as exogenous variables, namely environmental performance and good corporate governance, with financial performance as the mediating variable. The data used are secondary data from the company's annual report on the Indonesia Stock Exchange and PROPER data from the Ministry of Environment and Forestry, with the study population covering 96 companies in the basic materials sector from 2018 to 2022. The purposive sampling method is applied to select relevant samples.

This research was carried out on the Indonesia Stock Exchange, focusing on companies in the basic materials sector during the 2018-2022 period. The scope includes the company's value calculated by price to book value (PBV), environmental performance assessed through PROPER data, good corporate governance as measured by the independent board of commissioners and the audit committee, and financial performance assessed based on the company's profitability. These variables are identified and operationally defined to facilitate measurement and analysis.

The data collection method used is non-participant observation, where the researcher functions as an independent observer. The data analysis technique applied is dynamic panel data regression using the system generalized method of moments (GMM) approach and the Sobel test for mediation analysis. Testing is carried out through descriptive and inferential statistical analysis, including simultaneous and partial tests to evaluate the influence of variables. The results of the analysis are expected to provide clear insights into the relationship between the variables studied

RESULTS AND DISCUSSION

Description of Research Results Data

Table 1. Descriptive Analysis Output

Variable	Obs	Mean	Std. Dev	Min	Max
Company Values	95	1.438	1.652	0.207	14.570
Environmental Performance	95	3.179	0.525	2.000	5.000
Independent Board of Commissioners	95	0.418	0.121	0.200	0.833
Audit Committee	95	3.105	0.399	1.000	4.000

Financial Performance	95	0.029	0.063	-0.188	0.266

Source: Data processed by the author

1) The variable of company value is measured by price to book value (PBV). The average PBV value of companies in the basic materials sector in 2018-2022 is 1,438 with a standard deviation value of 1,652. The standard deviation value is larger than the average indicating a varied distribution of data. The minimum value of 0.207 is owned by PT Steel Pipe Industry Of Indonesia Tbk in 2018 and the maximum value of 14,570 is owned by PT Pelat Timah Nusantara Tbk in 2018.
2) Environmental performance variables were measured with PROPER. The average PROPER value of companies in the basic materials sector in 2018-2022 is 3.179 with a standard deviation value of 0.525. The standard deviation value is lower than the average which indicates a low variation in the data distribution or a low gap between the minimum and maximum values. The minimum value of 2,000 is owned by PT Polychem Indonesia Tbk in 2020, PT Indal Aluminium Industry Tbk in 2019, PT Unggul Indah Cahaya Tbk in 2019, 2021 and the maximum value of 5,000 is owned by PT Timah Tbk in 2021, 2022.
3) GCG variables measured by the independent board of commissioners (DKI). The average value of DKI companies in the basic materials sector in 2018-2022 is 0.418 with a standard deviation value of 0.121. The standard deviation value is lower than the average which indicates a low variation in the data distribution or a low gap between the minimum and maximum values. The minimum value of 20% is owned by PT Vale Indonesia Tbk in 2019 and a maximum value of 83% owned by PT Suparma Tbk in 2020.
4) GCG variables measured by the audit committee. The average value of the audit committee of companies in the basic materials sector in 2018-2022 is 3.105 with a standard deviation value of 0.399. The standard deviation value is lower than the average which indicates a low variation in the data distribution or a low gap between the minimum and maximum values. The minimum value of 1,000 is owned by PT Vale Indonesia Tbk in 2019 and the maximum value of 4,000 is owned by PT Aneka Tambang Tbk in 2018-2022, PT. Semen Indonesia Persero Tbk in 2018-2020 and PT Timah Tbk in 2018-2021.
5) Financial performance variables are measured by Return on asset (ROA). The average ROA value of companies in the basic materials sector in 2018-2022 is 0.029 with a standard deviation value of 0.063. The standard deviation value is larger than the average indicating a varied distribution of data. The minimum value of -18.80% is owned by PT Polychem Indonesia Tbk in 2020 and the maximum value is 26.56% owned by PT Surya Esa Perkasa Tbk in 2022.

Results of Inferential Analysis

Panel Data Regression Model

Table 2. The Influence of Environmental Performance, Good Corporate Governance on Financial Performance

Variable	Model Structural 1	
	Coefficient	p_{value}
L. Financial Performance (M-1)	0,659	0,000
Environmental Performance (x1)	0,008	0,000
Independent Commissioner (X2a)	0,034	0,000
Committee Audit (X2b)	-0,008	0,000
Wald Test		0,000
m_1		0,037
m_2		0,108
Sargan Test		0,278

Source: Data processed by the author

The coefficient values in Table 2 show the structural model estimates that can be expressed by the equation:

$$M_{it} = 0{,}659M_{it-1} + 0{,}008X1_{it} + 0{,}034X2a_{it} - 0{,}008X2b_{it} + u_{it};$$
$$i = 1,2,\dots,19; t = 2018,2019,\dots,2022$$

Table 3. The Influence of Environmental Performance, Good Corporate Governance, Financial Performance on Company Value

Variable	Model Structural 2	
	Coefficient	p_{value}
L. Company Value (Y-1)	0,120	0,000
Environmental Performance (x1)	0,145	0,001
Independent Commissioner (X2a)	-1,498	0,000
Committee Audit (X2b)	0,396	0,000
Financial Performance (M)	1,852	0,000
Wald Test		0,000
m_1		0,027
m_2		0,153
Sargan Test		0,138

Source: Data processed by the author

The coefficient values in Table 3 show the estimation of the structural model that can be expressed by the following equation:

$$Y_{it} = 0{,}120Y_{it-1} + 0{,}145X1_{it} - 1{,}498X2a_{it} + 0{,}396X2b_{it} + 1{,}852M_{it} + u_{it};$$
$$i = 1{,}2, \ldots{,}19; t = 2018{,}2019, \ldots{,}2022$$

Model Specification Test Results

The dynamic panel data regression model is characterized by the addition of endogenous variable lag as a regressor. The addition of lag to endogenous variables causes endogenicity problems, because the lag of endogenous variables has a correlation with errors (Baltagi, 2005). The endogenous problem in the dynamic panel data regression model can be overcome by first differencing and adding instrument variables before estimating the model. The model specification test for dynamic panel data regression consists of the Arellano-Bond test and the Sargan test. The Arellano-Bond test is used to determine the autocorrelation between one residual component and another residual component in the first difference model, while the Sargan test is used to determine the validity of the use of instrument variables, especially when the number of instruments exceeds the estimated variable (overidentifying restriction condition). Decision to reject H_0 if $p_{value} < 0{,}05$.

Table 2 and table 3 show the consistency of the m_1 test results for all structural models that have a $p_{value(m_1)} < \alpha = 0{,}05$, meaning reject H_0, while the m_2 test results for all structural models show a $p_{value} > 0{,}05$ meaning there is insufficient evidence to reject H_0, so that all structural models can be said to be consistent and there is no autocorrelation. The Sargan test results for all structural models have a $p_{value} > 0{,}05$, so the decision taken for both models is that there is insufficient evidence to reject H_0, which can be interpreted that the overidentifying restriction condition in the model estimation is valid.. Based on the results of the dynamic panel data regression model specification test, it was obtained that all models met the model specification test, then a parameter significance test was carried out.

Parameter Significance Test Results

The parameter significance test on the model was carried out in two stages, namely simultaneous tests and partial tests. The simultaneous test aims to determine the influence of all exogenous variables on endogenous variables simultaneously. The partial test aims to find out whether there is an influence of each exogenous variable on endogenous variables. The test results are said to be significant (reject H_0) if $p_{value} < 0{,}05$.

The results of the simultaneous test of the structural model 1 in table 2 show the value $p_{value} = 0{,}000 < \alpha = 0{,}05$, thus the decision taken is rejection H_0, which means that there is at least one exogenous variable in the model that affects financial performance. The results of the partial test on the structural model 1 show that the lag of endogenous variables (M-1), environmental performance (X1), independent commissioner (X2a), audit committee (X2b) has coefficient values of 0.659, 0.008, 0.034, and -0.008 respectively so that the decision taken is reject H_0, it can also be concluded that the lag endogenous variables (M-1), environmental performance (X1), independent commissioners (X2a), have a significant positive influence on financial performance (M), while the audit committee (X2b) has a significant negative influence on financial performance (M).

The results of the simultaneous test of the structural model 2 in table 3 show the value $p_{value} = 0{,}000 < \alpha = 0{,}05$, thus the decision taken is reject H_0, which means that there is at least one exogenous variable in the model that affects the value of the company. The results of the partial test on the structural model 2 show that the lag of endogenous variables, environmental performance (X1), independent commissioner (X2a), audit committee (X2b), financial performance (M) has coefficient values of 0.120, 0.145, -1.498, 0.396, and 1.852

respectively so that the decision taken is negative, it can also be concluded that the lag endogenous variables (Y-1), environmental performance (X1), audit committee (X2b), and financial performance (M) have a significant positive influence on the company's value (Y), while independent commissioners (X2a) have a significant negative influence on the company's value (Y).

Sobel Test

Testing the significance of indirect influence or mediation ability, it is necessary to calculate the t-value of the ab coefficient with an online interactive mediation test from Daniel Soper which can be accessed through www.danielsoper.com website. The decision is based on the value of the statistical sobel test, if it is greater than 1.98, it can be concluded that there is a mediation effect. The following are the results of the Sobel test of each research variable:

Table 4. Results of the Mediation Variable Sobel Test

Variable	a	b	IF	IF(b)	T Sobel	Prob.
KL > KK > NP	0.008	1.852	0.001	0.399	4.015	0.000
DKI > KK > NP	0.034	1.852	0.008	0.399	3.135	0.002
KA > KK > NP	-0.008	1.852	0.001	0.399	-4.015	0.000

Source: Data processed by the author

Information:

KL	:	Environmental performance
KK	:	Financial performance
DKI	:	Independent board of commissioners
KA	:	Audit committee
NP	:	Company values

Conclusion:

1) The t-calculation value (Sobel) = 4.015 > t-table = 1.98 and also the probability value of 0.000 < 0.05 so that it can be concluded that financial performance mediates the influence of environmental performance on the company's value.
2) The t-calculation value (Sobel) = 3.135 > t-table = 1.98 and also the probability value of 0.002 < 0.05 so that it can be concluded that financial performance mediates the influence of GCG as measured by the independent board of commissioners on the company's value.
3) The t-count value (Sobel) = -4.015 < t-table = 1.98 and also the probability value of 0.000 < 0.05 so that it can be concluded that financial performance mediates the influence of GCG measured by the audit committee on the company's value in a negative direction.

Discussion of Research Results

The Influence of Environmental Performance on Financial Performance

Based on the results of the data analysis in table 2, it is known that environmental performance has a significant positive effect on financial performance so that the first hypothesis is accepted. This finding can be interpreted that the better the company's environmental performance, the better the financial performance will also increase.

The application of environmentally responsible business practices such as water pollution control, air pollution control, B3 waste management and energy efficiency efforts in the production process can minimize operational costs and risk costs due to sanctions or fines due to violations of environmental regulations, so as to increase positive perceptions from customers and investors which affects the increase in sales and also the company's ability to get capital so that the company's financial performance can increase.

The results of the study support the stakeholder theory which emphasizes that companies in operating are not only focused on the interests of the company, but must also provide benefits for their stakeholders such as shareholders, creditors, consumers, suppliers, governments, communities, analysts, and other parties affected by the company's activities (Wahidahwati & Ardini, 2021). The application of environmental practices in the company's business strategy can reduce environmental risks, save production costs, and strengthen relationships with customers, investors, and local communities. These relationships can create a competitive advantage, improve reputation, and open up opportunities to increase market share, ultimately improving the company's financial performance in the long run (Manrique & Martí-Ballester, 2017). The relationship between the company and stakeholders in operational activities is a reciprocal relationship. Companies are required to carry out their responsibilities in social, economic, and environmental aspects. The fulfillment of responsibilities by the company will strengthen the company's image and stakeholder trust so that the company can survive and develop in the midst of business competition (Pratama & Ghozali, 2022). The results of the

study are in line with Fauzi (2022) and Pratiwi & Sisdyani (2023) found that there is a significant positive influence of environmental performance on financial performance.

The Influence of Good Corporate Governance on Financial Performance

Based on the results of the data analysis in table 2, it is known that GCG measured by the independent board of commissioners has a significant positive effect on financial performance so that the hypothesis of two a is accepted. These findings suggest that the existence of an independent board of commissioners in a company can provide more objective oversight because it is not affected by interests (Solikhah & Suryandani, 2022). The independent board of commissioners supervises all aspects of the company's operations to ensure that it runs in accordance with applicable laws, regulations and ethical standards. The independent board of commissioners also plays a role in providing a strategic view so that the company can achieve its long-term goals by ensuring that good corporate governance is implemented. The activities of the independent board of commissioners, if carried out well, can improve operational efficiency and ultimately the company's financial performance.

The results of the study support *stakeholder theory* which emphasizes that the company in operating is not only focused on the interests of the company, but must also provide benefits for its stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties affected by the company's activities (Wahidahwati & Ardini, 2021). Engaging an independent board of commissioners can increase transparency and accountability in decision-making by ensuring the interests of all stakeholder Note (Agatha et al., 2020). The existence of an independent board of commissioners is expected to be able to optimize the company's operational activities so that financial performance increases and stakeholder interests can be protected (Hidayah & Oktafiyani, 2023). The results of the study are in line with Kurniawan et al. (2023) and (Maryanti & Fithri, 2017) found that the independent board of commissioners has a significant positive effect on financial performance.

Based on the results of the data analysis in table 2, it is known that GCG measured by the audit committee has a significant negative effect on financial performance so that the hypothesis of two b is rejected, meaning that the larger the number of audit committees in the company, the lower the financial performance. The number of audit committees does not guarantee the effectiveness of the audit committee's performance because the audit committee relies too much on management to receive information, so that the information obtained is incomplete or not transparent, and the lack of competence of the audit committee so that it cannot identify and prevent problems related to fraud, violations of the law and inaccuracies of data in financial statements. The large number of audit committees has an impact on the emergence of agency costs, such as salaries, honorariums or facilities, there by reducing the company's financial performance (Fitriasih et al., 2024).

The results of the study do not support stakeholder theory which emphasizes that the company in operating is not only focused on the interests of the company, but must also provide benefits for its stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties affected by the company's activities (Wahidahwati & Ardini, 2021). The existence of an audit committee in a company should contribute to financial performance through effective supervision, prevention of conflicts of interest, and ensuring that company policies are implemented in accordance with applicable laws and ethical standards so that the audit committee can meet the interests of all parties affected by the company's operational activities, which in turn increases investor confidence. Increasing investor confidence has a positive impact on investment decisions that can improve the company's financial performance (Widiyantara et al., 2024). The results of the study are in line with Tjua & Masdjojo (2022) and Nurkholis & Damayanti (2020) found that the audit committee has a significant negative effect on financial performance.

The Influence of Environmental Performance on Company Value

Based on the results of the data analysis in table 3, it is known that environmental performance has a significant positive effect on the company's value so that the third hypothesis is accepted. These findings show that good environmental management such as water pollution control, air pollution control, B3 waste management and energy efficiency efforts in the production process, if carried out optimally by the company, will cause a positive response from potential investors and investors through an increase in demand for company shares which can increase the company's value. Investors consider a company's environmental initiatives as an important factor in evaluating the company in the stock market. Companies that successfully create value through good environmental performance will receive a positive response from investors, who bid up the company's stock price, thereby increasing the company's value (Yadav et al., 2015).

The results of the study support the stakeholder theory which emphasizes that companies in operating are not only focused on the interests of the company, but must also provide benefits for their stakeholders such as shareholders, creditors, consumers, suppliers, governments, communities, analysts, and other parties

affected by the company's activities (Wahidahwati & Ardini, 2021). Well-done environmental management can maintain relationships with stakeholders through demonstrating a commitment to sustainable business practices and corporate social responsibility. This relationship can improve the company's reputation and increase the company's value in the long run. Wahidahwati & Ardini (2021) stated that good environmental performance will improve the company's reputation and be responded to positively by investors, causing stock prices to increase, indicating that the company's value has also increased. The results of the study are in line with Aini & Faisal (2021) and Hasian & Suputra (2021) found that there is a significant positive influence of environmental performance on company value.

The Influence of Good Corporate Governance on Company Value

Based on the results of the data analysis in table 3, it is known that the independent board of commissioners has a significant negative effect on the company's value so that the fourth hypothesis a is rejected which means that the existence of an independent board of commissioners in the company will significantly reduce the company's value because the independent board of commissioners has a limited role and authority in making strategic decisions due to not being directly involved in the company's operations so that it does not have a a deep understanding of the challenges and opportunities facing the company.

The results of the study do not support stakeholder theory which emphasizes that companies in operating are not only focused on the interests of the company, but must also provide benefits for their stakeholders such as shareholders, creditors, consumers, suppliers, governments, communities, analysts, and other parties affected by the company's activities (Wahidahwati & Ardini, 2021). The existence of an independent board of commissioners in a company plays a role in overseeing the management of the company, as well as ensuring that the interests and needs of stakeholders have been protected and considered by the company, including providing access to quality information so that the company gains the trust of investors which contributes to increasing the company's value (Setiadi et al., 2017). The results of the study are in line with Farida et al. (2019) and Gomes & Simatupang (2024) found that the independent board of commissioners has a significant negative effect on the company's value.

Based on the results of the data analysis in table 3, it is known that the audit committee has a significant positive effect on the company's value so that the fourth hypothesis b is accepted. The audit committee has an important role in the good management of the company, especially in ensuring transparency, accountability and integrity of financial statements. The more the number of audit committees in the company, the stronger the supervision of the implementation of the audit which can create a positive perception in the market so that the demand for shares will increase and affect the value of the company. The existence of the audit committee as an independent institution tasked with supervising and ensuring the effectiveness of corporate governance, together with external auditors who ensure the credibility of financial statements can increase the confidence of investors and potential investors in the company's performance (Firdarini, 2023).

The results of the study support stakeholder theory which emphasizes that the company in operating is not only focused on the interests of the company, but must also provide benefits for its stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties affected by the company's activities (Wahidahwati & Ardini, 2021). The existence of an audit committee in a company plays an important role in ensuring supervision of the implementation of internal and external audits conducted by appointed Public Accounting Firms. This supervision provides confidence to stakeholders that the company's activities are carried out in accordance with the principles of good governance, while minimizing the risk of errors or irregularities in financial statements, so that the existence of an audit committee can create a positive perception in the market, increase investor confidence, which in turn drives the company's stock price up (Sulistiono & Nur, 2024). The results of the study are in line with Tjahjono & Chaeriyah (2017) and Hasibuan & Wirawati (2020) found that the audit committee has a significant positive effect on the company's value.

The Influence of Financial Performance on Company Value

Based on the results of the data analysis in table 3, it is known that financial performance has a significant positive effect on the value of the company so that the fifth hypothesis is accepted. These findings suggest that companies with good financial performance, such as the ability to generate high profits or efficiency in the use of assets, will be more attractive to investors. Companies with good asset management performance will generate high profitability, thus having an impact on increasing the company's value. The company's success in recording large profits will attract investors to invest in the company, so that demand for shares increases which ultimately increases the company's value (Harningsih et al., 2019).

The research results support the Signaling theory which explains that companies with good financial performance can be a positive signal to investors (Kurniati, 2019). Investors who receive this signal will respond by increasing confidence in the company, which ultimately drives demand for shares. An increase in demand for shares will result in an increase in the share price, thereby increasing the value of the company.

The results of the study are in line with Fitriasih et al. (2024) and Zulhilmi et al (2022) found that financial performance has a significant positive effect on the company's value.

Financial Performance Mediates the Influence of Environmental Performance on Company Value

Based on the results of the mediation test in table 4, it is known that financial performance is able to mediate the influence of environmental performance on the company's value so that the sixth hypothesis is accepted. The mediation effect of financial performance is classified as complementary mediation, because the direct and indirect influences are significant and move in the same direction, namely positive.

The results of the study support the signaling theory which states that companies must provide relevant information to investors and business people, because this information provides an overview of the company's condition both in the past, present, and future (Wardani & Sa'adah, 2020). Financial performance can be a signal that explains how environmental performance affects a company's value. Environmental performance improves financial performance by carrying out operational activities that do not damage the environment so that the company has added value in the eyes of the public. The public will respond by buying products or investing in companies, so that they can increase the company's profits (Khairiyani et al., 2019).

Information related to improved financial performance as a result of a good environmental performance, will be responded to by investors by increasing confidence in the company, which ultimately drives the demand for shares. An increase in demand for shares will result in an increase in the share price, thereby increasing the value of the company. The results of the study are in accordance with Pratiwi & Sisdyani (2023) and Khairiyani et al. (2019) found that financial performance is able to mediate the influence of environmental performance on the company's value.

Financial Performance Mediates the Influence of Good Corporate Governance on Company Value

Based on the results of the mediation test in table 4, it is known that financial performance is able to mediate the influence of the independent board of commissioners on the company's value so that the seventh hypothesis a is accepted. The mediation effect of financial performance is classified as competitive mediation, because indirect influence and direct influence are significant but point in opposite directions.

The results of the study support signaling theory which states that the company must provide relevant information to investors and business people, because this information provides an overview of the company's condition both in the past, present, and future (Wardani & Sa'adah, 2020). Implementation good corporate governance in a company can be interpreted as a form of positive signal to external parties (Darniaty et al., 2023). The existence of an independent board of commissioners in the company can increase transparency and accountability in decision-making by ensuring the interests of all stakeholder be noticed so that it can increase trust stakeholder and contribute positively to the company's financial performance (Agatha et al., 2020).

High company financial performance can be a positive signal that shows investors that the company has achieved good results in financial performance (Aini & Faisal, 2021). Investors who receive this signal will respond by increasing confidence in the company, which ultimately drives demand for shares. An increase in demand for shares will result in an increase in the share price, there by increasing the value of the company. The results of the study are in line with Kurniawan et al. (2023) and Maryanti & Fithri, (2017) found that financial performance is able to mediate the influence of the independent board of commissioners on the value of the company.

Based on the results of the mediation test in table 4, it is known that financial performance is able to mediate the influence of the audit committee on the company's value so that the seventh hypothesis b is accepted. The mediation effect of financial performance is classified as competitive mediation, because indirect influence and direct influence are significant but point in opposite directions. This finding is due to the large number of audit committees in the company significantly decreasing financial performance, as seen in the rejected two-b hypothesis. Negative mediation of financial performance is due to the large number of audit committees that do not guarantee the effectiveness of the audit committee's performance because the audit committee is too dependent on management to receive information, so that the information obtained is incomplete or not transparent, as well as the lack of competence of the audit committee so that it cannot identify and prevent problems related to fraud, violations of the law and inaccurate data in financial statements. The audit committee that has not been effective in carrying out its role has led to a decline in the company's financial performance. The declining financial performance due to the ineffective role of the audit committee then acts as a negative mediator and lowers the company's value.

The results of the study do not support the Signaling theory which explains that the implementation of good corporate governance in a company is a form of positive signal to external parties (Darniaty et al., 2023). The audit committee in the company should play an important role in ensuring the integrity and accuracy of financial statements in order to immediately detect and overcome potential problems that can reduce profitability so that financial performance can improve (Tjahjono & Chaeriyah, 2017). Investors see the

improvement in financial performance as a positive signal that the company is well managed. This belief encourages investors to increase the demand for the company's shares. The increase in demand for shares causes the stock price to increase, thereby directly increasing the value of the company.

The results of the study are in line with Tjua & Masdjojo (2022) and Nurkholis & Damayanti (2020) which found that the audit committee has a significant negative effect on financial performance as well as the research of Astuti et al. (2022) and Ryando (2022) which found that financial performance has a significant negative effect on the company's value.

CONCLUSION

This study concludes that environmental performance positively influences the financial performance of the basic materials sector by enhancing perceptions among stakeholders, leading to increased sales and capital access. Good corporate governance also plays a role, with an independent board of commissioners aiding oversight, though the audit committee's effectiveness requires improvement due to management reliance. Furthermore, strong environmental practices attract investors, while the independent board negatively impacts company value, contrasting with the positive effect of the audit committee. Financial performance significantly boosts company value and acts as a mediator between environmental performance and company value, as well as between corporate governance and company value. Recommendations for companies include enhancing environmental practices, improving governance with more independent commissioners and competent audit committees, and optimizing operational efficiency. Investors should factor in non-financial performance when making decisions, and further research is suggested to evaluate board effectiveness and expand to other sectors.

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