Corporate Governance and Environmental Performance: How They Affect Firm Value

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Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no2.0953

Corporate Governance and Environmental Performance: How They Affect Firm Value*

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Received: November 05, 2020 Revised: December 30, 2020 Accepted: January 15, 2021

Abstract

This study aims to examine the effect of environmental performance and good corporate governance (GCG) on the firm values mediated by corporate social responsibility (CSR). The sample in this study was obtained using a purposive sampling method and collected from 205 companies. The analytical method used is moderating regression analysis. The results of this study indicate, first, that corporate social responsibility affects the value of the company. The results of this study indicate that the better corporate governance will increase the value of the firm and vice versa. Second, corporate social responsibility has a direct effect on the firm value, but the effect is still smaller when compared with the internal mechanisms of good corporate governance. This study also found that corporate social responsibility cannot mediate the effect of good corporate governance on firm value. Third, the company's environmental performance influences the company's value. Finally, the effect of environmental performance on company value will be better if mediated by corporate social responsibility. This result shows that environmental performance is a proof that the company's environmental and social concern, which is manifested in corporate social responsibility, will be responded positively by the market so that it will increase share prices (firm value).

Keywords: Corporate Social Responsibility, Good Corporate Governance, Firm Value, Environmental Performance

JEL Classification Code: M14, L20, G30, M20

1. Introduction

The company's goal is to maximize company profits and maximize shareholder wealth (Ardini, 2019; Ardini, Hasanah, & Dewi, 2016; Boediono, 2005). In other words, the company is faced with short-term goals (maximizing profit) and simultaneously achieving long-term goals to enrich shareholders by increasing company value. Since the 1970s, after John Elkington introduced sustainable development (economic growth, environmental care and social justice), the term Corporate Social Responsibility (CSR) emerged. CSR is the obligation of entrepreneurs to make policies and make decisions related to stakeholders and to achieve community and environmental values in the context of sustainable development. Corporate social responsibility is the responsibility of the company to all interested parties such as shareholders, employees, consumers, suppliers, society, government, banks or even competitors (Badjuri, 2011; Chung, Jung, & Young, 2018; Jung, Mun, & Kim, 2020).

Limited Liability Company Law No. 40, article 74 of 2007, which regulates companies that carry out their business activities related to natural resources are required to carry out social and environmental responsibility. If the company does not fulfill its social and environmental responsibilities, it will be subject to sanctions (Nuswantara & Pramesti, 2020). Companies that disclose corporate social responsibility (CSR) will increase company value as reflected by an increase in share prices. Therefore, investors will be interested in investing in companies that disclose corporate social responsibility (Jung et al., 2020). This is because a good corporate image will attract investors and potential investors in choosing where to invest. Disclosure of CSR in the annual report and the environmental performance

*Acknowledgements:
This work is fully funded by Indonesia School of Economics (STIESIA) Surabaya.
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by companies will increase long-term finance (firm value). Companies with good environmental performance results in higher disclosure of CSR so that it becomes a consideration for investors to invest in the company (Chen & Lee, 2017; Putri, Sudarma, & Purnomosidhi, 2016).

The government, through the Ministry of Environment, established the Company Performance Rating Program in Environmental Management (PROPER), which has been implemented since 2002 in the field of environmental impact control to increase the role of companies in environmental conservation programs (Article 14 of the Republic of Indonesia Law Number 23 of 1997). The company's environmental performance is measured using colors ranging from the best, namely, gold, green, blue, red, and the worst, black. With this, the community will easily find out how the level of the company's environmental performance is structured. If a company has an environmental performance rating (PROPER), it will have an effect on improving the company's image. In addition, to disclosure of CSR and environmental performance, an important component that affects corporate value is corporate governance (CG). Disclosure good corporate governance (GCG) is a system that regulates added value for all stakeholders, in other words that GCG provides protection and benefits not only for shareholders but also for other stakeholders (Kristanti & Priyadi, 2016; Mahrani & Soewarno, 2018; Xue & Hong, 2016). The implementation of good corporate governance (GCG) can reduce conflicts between management and principals, because GCG can function to oversee the performance of management, so that management will act in accordance with the wishes of the principal, namely, increasing company value.

Good corporate governance can be achieved if the company has met the principles in good corporate governance, namely, transparency, accountability, responsibility, independence as well as fairness and equality (Arslan & Alqatan, 2020; Karim, 2010; Stefani, 2015; Ulya & Prastiwi, 2014; Untoro & Zulaikha, 2013). A good corporate governance mechanism encourages management to disclose wider and more transparent reports in annual reports, so that the implementation and disclosure of social responsibility corporate social responsibility can attract investors to invest their funds and are expected to get returns high (Astiyani & Astika, 2014; Gustiandika & Hadiprajitno, 2014; Kristanti & Priyadi, 2016; Wahidahwati, 2012). CSR and environmental performance have a positive effect on company value (Gde, Putra, Rasmini, Bagus, & Astika, 2013; Hafez, 2016; Kumar & Verma, 2012; Purwanto, 2011; Sholekah & Venusita, 2014). CSR has an effect on PBV as a proxy for company value, while corporate governance has no effect on PBV, but other research results also show that GCG can mediate the effect of CSR disclosure on PBV (Nahda & Harjito, 2011; Tran, Lam, & Luu, 2020).

From the description above, the purpose of this study is to examine the effect environmental performance and good corporate governance on firm value mediated by corporate social responsibility'.

2. Literature Review

2.1. Agency Theory

The agency relationship is a contract between the principal and the agent in which the principal delegates authority to the agent (manager) to carry out company operations in accordance with the agreed work contract (Jensen & Meckling, 1976). Therefore, management as an agent has broader information about the company than the company owners (principals), so that there is a conflict of interest between the agent and the principal.

This conflict of interest is commonly referred to as a conflict of interest (agency problem) due to differences in the interests of the agent (management) and the principal (shareholder). On the one hand, management (agent) wants to increase welfare, while on the other hand the principal also wants an increase in capital wealth so that management (agent) wants to work to increase the value of the company. In this case the owner must pay *agency costs* to reduce the conflict. One of the ways to overcome agency relations is by having an internal mechanism for corporate governance, which is commonly called good corporate governance. Good corporate governance is expected to function as a system that can convince investors that they will receive a return on their investment (Gustiandika & Hadiprajitno, 2014). Implementation of good corporate governance aims to convince investors that managers will provide benefits for them. This means that managers will not steal, embezzle, and will invest in profitable projects related to funds or capital that have been invested by investors, thereby reducing agency costs.

Company management must be supervised and controlled so that company management obeys the applicable rules and regulations(Napitupulu, Primiana, Nidar, Effendy, & Puspitasari, 2020). In other words, the implementation of good corporate governance is one way of ensuring that management, as company managers will work well to achieve company goals, namely improving the company's financial performance. An increase in the company's financial performance will be responded positively by investors in the market so that it will increase the company's stock price (company value) (Dang, Thu, Nguyen, & Tran, 2020). CSR activities and environmental performance carried out by the company can also provide added value to stakeholders, which can be shown by the increased response of investors in the stock market which consequently will increase the value of the company.

2.2. Stakeholder Theory

Stakeholders are all parties in society, be it an individual, a community or group of people, who have a relationship and interest in an organization/company and the issues/problems being raised. Stakeholders are divided into two, namely, external and internal (Taliento, Favino, & Netti, 2019). Stakeholders internal consist of people who have an interest in company resources and are in the company, namely, employees, managers and shareholders. Meanwhile, stakeholders external other than the three parties above have an interest in the company and are influenced by the company's decisions and actions, namely, suppliers, consumers, society, government and others.

In stakeholder theory, companies not only operate for their own interests, but also provide benefits for their stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysis and other parties). This group is the most important consideration for companies in disclosing or not disclosing information in the financial statements. The company's survival depends on stakeholder support and that support must be sought so that the company's activity is to seek that support. The more powerful the stakeholder, the greater the company's efforts to adapt. Social disclosure is considered as part of the dialogue between the company and stakeholders (Rahmawati, 2015).

The stakeholder theory states that companies operate, not only for the benefit of the company, but also provide benefits to stakeholders. The interests of the stakeholders must be fulfilled because, if the company does not fulfill these interests, the company will lose the legitimacy of the stakeholders. Therefore, support from stakeholders greatly affects the existence of a company. Companies can grow and develop because there is support from stakeholders. In making a decision, stakeholders need information related to company activities, so companies need to provide various information to seek support from their stakeholders (Setyaningsih & Asyik, 2016). Basically, disclosure of corporate social responsibility aims to show the public the social activities carried out by companies and their influence on society (Jung et al., 2020; Rahdari, Sheehy, Zaman, Wendle, & Rexhepi, 2020). Companies that have disclosed corporate social responsibility will increase the value of the company as indicated by the increase in share prices.

2.3. Hypotheses

The greater the number of commissioners, the more effective the supervision will be, so that management is pressured to disclose CSR. There was evidence that independent commissioners have a positive effect on CSR disclosure (Adnan, Hay, & Staden, 2018; Mahrani & Soewarno, 2018; Tran et al., 2020; Wahidahwati, 2012). The previous research found evidence of a positive influence of environmental performance on CSR disclosure (Iriyanto & Nugroho, 2014; Purnomo & Widianingsih, 2012). Meanwhile, there is evidence that there was no influence of environmental performance on CSR disclosure (Setyaningsih & Asyik, 2016).

The main objective of the company is to increase company value for the welfare of shareholders and stakeholders. The value of the company will be able to grow in a sustainable manner if the company can pay attention to economic, social, and environmental dimensions (Pinto & Allui, 2020). These three dimensions can be achieved through the application of corporate social responsibility as a form of corporate responsibility for the balance of the surrounding environment and increasing the welfare of stakeholders (Hafez, 2016; Machmuddah, Sari, & Utomo, 2020).

Companies must be able to align their economic goals, environmental goals and social goals, so that the company can respond positively to the market (investors) and the company value increases, which is symbolized by rising market prices. In other words, it can be concluded that, if the company expects the value of the company to increase, it must be able to improve its environmental performance, improve its financial performance and provide social funding for the surrounding community. Companies that have good environmental performance will be responded positively by investors through stock price fluctuations. In other words, if the environmental performance is good, then the stock price, which is increasing from period to period, means that the company value is also increasing; conversely, if the environmental performance is bad, investors will raise doubt about the company so that the negative response is shown in the company's stock price fluctuations that are increasingly decreased from year to year (Iriyanto & Nugroho, 2014). Iriyanto and Nugroho (2014) found evidence that environmental performance has a positive effect on firm value. On the other hand, Tjahjono (2013) found evidence that environmental performance has a negative effect on firm value. Good corporate governance is a system that can regulate and control a company so that it can increase corporate value to shareholders (Nahda & Harjito, 2011). The implementation of good corporate governance encourages companies to carry out corporate social responsibility activities aimed at creating image a good corporate. If the company image is getting better, investors will certainly respond positively and of course it will indirectly increase the value of the company as indicated by the increase in stock prices.

The implementation of activities corporate social responsibility shows the performance of management in implementing good corporate governance. The better the management operates the company, the more the company expresses its social responsibility, so that investors will respond positively so that it will increase the market price (firm value). The application of CG is expected to improve company performance, so that the implementation of CSR activities also increases. The implementation of good corporate governance is able to encourage the company to continue to improve environmental performance so that the image company's increases. The better the management in managing the company, the better the impact on social disclosure, so that the company value is getting higher (Dang, Pham, Nguyen, Thi, & Nguyen, 2020; Husnaini & Basuki, 2020; Kurnia, Darlis, & Putra, 2020). Environmental performance is a government activity to provide environmental signs to companies in order to minimize natural damage arising from company operations and to be responsible for correcting social disparities. From the description above, the research hypotheses are formulated as follows:

H1: *The internal mechanism of good corporate governance has a positive effect on the disclosure of corporate social responsibility.*

H2: *Environmental performance has a positive effect on disclosure of corporate social responsibility.*

H3: *Disclosure of corporate social responsibility has a positive effect on company value.*

H4: *Environmental performance has a positive effect on firm value.*

H5: *The internal mechanism of good corporate governance has a positive effect on firm value.*

H6: *Environmental performance has an effect on company value mediated by disclosure of corporate social responsibility.*

H7: *The internal mechanism of good corporate governance has an effect on company value mediated by the disclosure of corporate social responsibility.*

3. Research Methods and Materials

3.1. Sampling Technique

The research sample was selected using purposive sampling method. The criteria used in sampling are as follows: 1) manufacturing companies listed on the IDX; 2) companies that conduct proper assessment; 3) companies that recorded consecutive data during the 2011–2017 observation year.

3.2. Multiple Linear Regression Analysis

$$\begin{aligned} \mathrm{CSR} &= a + \beta_1 \mathrm{GCG} + \beta_2 \mathrm{EP} + \beta_3 \mathrm{LEV} \\ &\quad + \beta_4 \mathrm{Size} + e \\ \mathrm{Q}_{it} &= a + \beta_1 \mathrm{CSR} + \beta_2 \mathrm{EP} + \beta_3 \mathrm{GC} \\ &\quad + \beta_4 \mathrm{LEV} + \beta_5 \mathrm{Size} + e \end{aligned} \tag{1}$$

Notation:

Q_{it} = Firm value i at t Firm

Value in this study is measured by Tobin's Q using the formula:

$$Q = \frac{\mathrm{EMV} + \mathrm{D}}{\mathrm{EBV} + \mathrm{D}} \tag{2}$$

Where:

Q = Firm Value

EMV = Equity Market Value is obtained from the share price at the end of closing year multiplied by the number of shares outstanding at the end of the year.

EBV = Equity Book Value obtained from reducing total assets

Company with total company liabilities.

D = total book value of debt

CSR = Corporate Social responsibility

Corporate Social responsibility is measured using the indicator Global Reporting Initiative (GRI). CSR is assessed by comparing the number of items disclosed with the number implied in GRI G4 of 91 disclosure items. The disclosure assessment uses a dummy variable, namely by giving a score of "0" for each item that is not disclosed in the company's annual report and giving a score of "1" for each item disclosed (Sembiring, 2006).

Where:

$$\mathrm{CSR}I_j = \frac{n}{k} \tag{3}$$

$CSRI_j$: Corporate Social Responsibility Index company j

n: total score of disclosure made by company j

k: maximum total score is 79 disclosure items

EP = Environmental Performance

Environmental performance *is* measured by a rating of environmental management, commonly known as PROPER. The environmental management performance rating of the company is categorized into five color ratings (Gold, Green, Blue, Red, and Black) with the following scores 5–1.

GCG = Good Corporate Governance

In this research by being in line with (Wahidahwati, 2012), the quality of corporate governance mechanism (CG) has been estimated by the use of following equation.

GCG = f (BOC, M, AC, D, I).

BOC = Board Of Commissioners

M = Management

AC = Audit Committee

I = Investor

The diagram represents the theoretical framework for the measurement of quality of good corporate governance. In each of company above-mentioned functions has been identified and on the fulfillment of codes and literature's criteria marks has been assigned to each company. Each function has been given a weight on the basis of its importance as far as control on earnings management is concerned. After allocating the marks and getting their respective weights, weighted marks have been calculated. To obtain the aggregate score of each company calculated weighted marks have been summed up.

$$CG = \frac{\text{Total score obtained}}{\text{Total expected score}} \times 100\% \quad (4)$$

SIZE = Firm Size

SIZE is measured as Log Natural of the book value of total asset, which logged to normalize the variable (Hidayah, 2008; Klapper & Love, 2002):

LEV = Leverage

The company's leverage is measured by using Debt to Equity

3.3. Research Model

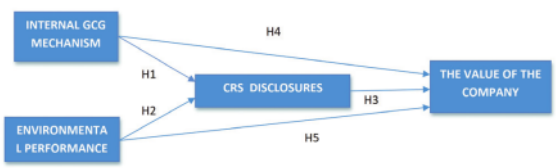

Figure 1: Research Model

4. Results and Discussion

The descriptive statistics of each variable are presented in Table 1. Based on this table it can be seen that the dependent variable of the sample company value measured using Tobins Q has the highest value of 23.29, which was owned by Unilever Indonesia, Tbk in 2017. Meanwhile, the lowest value is 0.33 owned by Indospring, Tbk in 2015. The average value of Tobin's Q is 2.278; this result indicates that the average sample company is able to manage its market performance so that investment opportunities for the long term are better.

The independent variable is measured using the GCG disclosure score and environmental performance. The GCG disclosure score has an average (mean) value of 0.465, while the maximum GCG value is 0.60, the minimum value is 0.33. These results indicate that on average the sample companies are able to implement GCG in accordance with applicable regulations. Meanwhile, the environmental performance PROPER score has an average value of 3.122 with a maximum value of 5 and a minimum value of 2. These results indicate that the sample companies on average are able to manage their environmental activities quite well. The intervening variable measured using the GRI G4 CSR disclosure score has an average value of 0.283 with a maximum value of 0.55 while the minimum value is 0.14. These results indicate that on average the sample companies have not disclosed their social responsibility according to the GRI G4 criteria.

4.1. Classical Assumption Test Equation One

Test on equation 1, which consists of normality test, multicollinearity test, heteroscedasticity test and autocorrelation shows the results are met, so that hypothesis testing can continue.

4.2. Results of the Equation One Regression

$$CSR = \alpha_0 + \beta_1 GCG + \beta_2 KL + \beta_3 LEV + \beta_4 SIZE + \varepsilon \quad (5)$$

From the data above, the multiple regression equation model is obtained as follows:

$$CSR = -0.027 + 0.221GCG + 0.025KL - 0.012LEV + 0.14SIZE + \varepsilon$$

Based on the results of testing hypothesis 1, the effect of GCG on CSR produces a significance value of 0.000, thus H1,

Table 1: Descriptive Statistics of Research Variables

	Descriptive Statistics				
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Q	205	0.33	23.29	2.277	3.343
CSR	205	0.14	0.55	0.283	0.090
GCG	205	0.33	0.60	0.464	0.062
KL	205	2.00	5.00	3.122	0.568
LEV	205	0.00	70.83	1.396	5.085
Valid N (listwise)	205				

which states that GCG has a positive effect on CSR, is accepted. Based on the results of testing hypothesis 2, the effect of environmental performance on CSR results in a significance value of 0.001, which means that H2 is accepted, because the effect of environmental performance on CSR is proven to be significant. For the control variable, namely, (1) the LEV control variable has a significance value of 0.021, so that LEV has an influence on CSR. (2) The control variable SIZE has a significance value of 0.001, so that SIZE has an influence on CSR.

4.3. Classical Assumption Test Equation Two

Test in equation 2, which consists of normality test, multicollinearity test, heteroscedasticity test and autocorrelation, shows the results are met, so that hypothesis testing can continue.

4.4. Regression Results of Two Equations

$$\text{Tobin's Q} = \alpha_0 + \beta_1 \text{GCG} + \beta_2 \text{KL} + \beta_3 \text{CSR} + \beta_4 \text{Size} + \beta_6 \text{LEV} + \varepsilon \qquad (6)$$

From the data above, the multiple regression equation model is obtained as follows:

$$\text{Tobin's Q} = 1.806 + 1.621\text{GCG} + 0.745\text{KL} + 0.904\text{CSR} + 0.526\text{Size} - 0.001\text{LEV} + \varepsilon$$

Based on the results of hypothesis 3 testing, the effect of GCG on firm value produces a significance value of 0.033, which means that H3 is accepted. This means that there is an effect of GCG on firm value. Based on the results of hypothesis 4 testing, the effect of environmental performance on firm value produces a significance value of 0.049, which means that H4 is accepted; in other words, environmental performance has a positive effect on firm value. Based on the results of hypothesis 5 testing, the effect of CSR on firm value produces a significance value of 0.380, which means that H5 is not accepted, in other words, CSR has an unproven effect on firm value. The control variable, namely, firm size (SIZE), has a significance value of 0.008, this means that SIZE has a positive effect on firm value. The second control variable, namely, LEV, has a significance value of 0.481, so that LEV has no influence on firm value.

Table 2: Multiple Regression Analysis Equation One

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	−,027	,135		−,199	,843
	GCG	,221	,044	,335	5,049	,000
	KL	,025	,007	,213	3,481	,001
	LEV	−,012	,005	−,138	−2,331	,021
	SIZE	,014	,004	.233	3,410	,001

Table 3: Multiple Regression Analysis Equation Two

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1,806	,466		3,877	,038
	CSR	,904	,087	,532	10,430	,380
	GCG	1,621	,429	,197	3,779	,033
	KL	,745	,312	,124	2,487	,049
	Size	,526	,219	,116	1,906	,008
	LEV	−,001	,004	−,015	−,342	,481

4.5. Path Analysis

In this study, path analysis is used to determine the direct or indirect effect of *Good Corporate Governance* and Environmental Performance on Company Value with CSR as an intervening variable.

4.5.1. First Path Analysis

Based on the above research results, the direct coefficient is 1.082 and the indirect coefficient value is 0.149 (0.221 × 0.675). These results indicate that the coefficient of indirect influence is smaller than the coefficient of direct influence so that corporate social responsibility cannot be an intervening variable between good corporate governance and firm value. Therefore, the sixth hypothesis (H6), which states that good corporate governance affects company value through corporate social responsibility, is rejected.

4.5.2. Second Path Analysis

Based on the above results, the coefficient for direct effect is 0,001 and the coefficient for indirect effect is 0.017 (0.025 × 0.675). As the indirect effect is greater than the direct effect (0.001), so that corporate social responsibility can be an intervening variable between environmental performance and company value. Therefore, the 7th hypothesis, which states that environmental performance has an effect on firm value through corporate social responsibility is accepted.

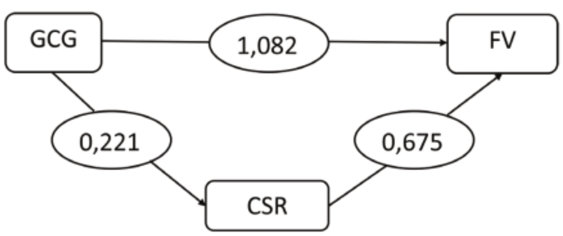

Figure 2: First Path Analysis

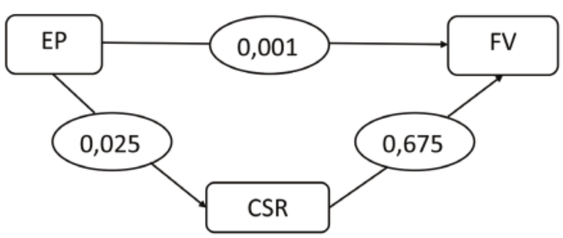

Figure 3: Second path analysis

This study was conducted to examine the effect of good corporate governance and environmental performance on company value with corporate social responsibility as an intervening variable. The variables in this study have met the classical assumption test and are declared to be normally distributed.

The results of statistical tests show that good corporate governance, which is proxied as GCG, is significant toward corporate social responsibility, which is proxied as CSR. So, it can be concluded that H_1 is accepted, meaning that good corporate governance (GCG) has a positive and significant effect on corporate social responsibility (CSR). The results of this study state that the value of good corporate governance affects corporate social responsibility. In the previous explanation, it is known that the implementation of the GCG mechanism can encourage companies to disclose more of their social and environmental activities in their annual report. The existence of an independent board of commissioners is proven to be able to motivate companies to disclose CSR; this can be proven by the average proportion of independent commissioners in a sampled company of more than 30% in accordance with the Financial Services Authority Regulation Number 33 of 2014, which states the number of members of the independent board of commissioners must be at least 30% of the board of commissioners. Thus, the existence of an independent board of commissioners is able to control and monitor management in carrying out company operations.

The results of statistical tests show that environmental performance, which is proxied as EP, is significant for corporate social responsibility. So, it can be concluded that H_2 is accepted, meaning that environmental performance has a positive and significant effect on corporate social responsibility. Companies that participate in PROPER will certainly reveal corporate social responsibility, more and more especially on environmental factors. This is because the company will pay more attention to the surrounding environment and will disclose it in annual reports and financial reports as a form of the company's success and concern for the environment.

The better the PROPER rating obtained by the company, the higher the level of social awareness of the company compared to companies that get black PROPER. The results of this study accordingly support the legitimacy theory, which states that companies are increasingly convinced that all their business activities can be accepted by the community. The results of this study are in line with Taliento et al. (2019) that state that there is an effect of environmental performance on corporate social responsibility.

The results of statistical tests show that good corporate governance has an effect on firm value, so it can be concluded that H3 is accepted, meaning that good corporate governance has a positive and significant effect on firm value. The difference in objectives between management and shareholders can lead to agency problems in the company.

This is what shareholders must anticipate by aligning the interests of shareholders and management. Management is given the opportunity to be involved in the ownership of company shares in order to improve its performance and will result in an increase in company value. The average sample company provides the opportunity for management to own shares of the company up to 20%. In addition, the size of institutional ownership has an impact on the stronger level of control exercised by shareholders over management behavior. This is evidenced by the average percentage of institutional ownership of the sample companies of more than 60%.

Good corporate governance is a mechanism for managing and regulating business, as well as for increasing corporate prosperity. The main objective of the mechanism good corporate governance is to add value to all interested parties. A mechanism good corporate governance will provide protection to shareholders and creditors and ensure that management acts properly (Kristanti & Priyadi, 2016).

The results of statistical tests show that the environmental performance proxied as environmental performance is significant to the company value proxied as Tobin's Q. So, it can be concluded that H4 is accepted, meaning that environmental performance has a positive and significant effect on firm value. The results of this study are in accordance with the hypothesis that states that the greater the company's environmental performance rating will motivate investors to invest the shares in the company, which will result in an increase in the company's stock price. An increase in the company's stock price will affect the firm's value(Brower, Kashmiri, & Mahajan, 2017). Companies that participate in PROPER will be more attractive to investors because they are companies that have a good reputation in the community, because it will affect consumer loyalty to the company's products or services.

The results of statistical tests show that corporate social responsibility, which is proxied as CSR, is significant to value. So, it can be concluded that H5 is accepted, meaning that corporate social responsibility has a positive and significant effect on company value. The results of this study are in accordance with the hypothesis that states that the strategy for implementing corporate social responsibility can be said to be a form of corporate promotion. The implementation of CSR is also able to provide an image of the good company to external parties, so that the company can maximize the company's survival in the long term and of course will affect the company's value (Heriningsih & Saputri, 2012).

The results of the path analysis calculation show the results of the calculation of the direct effect of good corporate governance on firm value of 0.197, while the indirect effect of good corporate governance on firm value mediated by corporate social responsibility is 0.106. The results of this hypothesis testing indicate that corporate social responsibility is not able to mediate the relationship between good corporate governance and firm value. Thus, the 6th hypothesis, which states that corporate social responsibility mediates the effect of good corporate governance on firm value, is rejected. The results of this study differ from the hypothesis that states that CSR is able to mediate the effect of GCG on firm value. This is because the GCG mechanism is able to increase company value even though at that time the CSR value has decreased. The inability of the company to increase firm value through disclosure of corporate social responsibility can be caused by several factors, one of which is family relations. This is because the involvement of family relationships in the company can be a limitation for management in making decisions. This is evidenced by more than 50% of sample companies having family relationships with the company.

The results of this study are in line with Soedaryono and Riduifana (2013) that states that CSR is able to mediate the effect of GCG by proxies for the audit committee meeting and the nomination and remuneration committee on firm value, while board of directors meetings, board size and independent commissioners do not affect firm value through CSR. However, the results of this study contradict (Gde et al., 2013) research which states that CSR is able to mediate the implementation of GCG on company value because CSR is seen as a corporate promotional activity that is able to support the company's progress.

The results of path analysis show that the calculation of the direct effect of environmental performance on firm value is 0.124, while the indirect effect of environmental performance on firm value is mediated by corporate social responsibility of 0.134. The results of this hypothesis testing indicate that corporate social responsibility is able to mediate the relationship between environmental performance and firm value. Thus, the 7th hypothesis, which states that corporate social responsibility mediates the effect of environmental performance on firm value, is accepted.

5. Conclusions

Based on the results of data analysis and discussion, the following conclusions can be drawn: first, corporate social responsibility affects firm value. The direct effect of GCG is stronger than the effect of GCG through CSR. The results of this study indicate that the better the corporate governance, the better the firm's control system, the better the company value will be and vice versa. Second, CSR has a direct effect on firm value, but the effect is still smaller compared to the internal GCG mechanism. So, CSR cannot mediate the effect of GCG on company value. On the other hand, CSR can mediate the influence of environmental performance on firm value. Third, the company's environmental performance has an effect on firm value. Although, in order to comply with the compliance aspects stipulated by PROPER, the company has to spend quite a lot of money, its environmental performance can improve the company's reputation so that investors respond positively. The effect of environmental performance on firm value will be better if mediated by CSR. These results prove that environmental performance is evidence of the company's concern for the environment and social, which is manifested in CSR and will be responded positively by the market so that it will increase the share price (company value). Finally, the control variables 'size' and 'leverage' have a direct effect on firm value.

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