The Influence of Environmental Performance and Environmental Disclosure against the Value of the Company

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Abstract:

This study aims to determine the effect of Environmental Performance and Environmental Disclosure Against The Value Of The Company in Non-Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2015-2017, either partially or simultaneously . The technique used in data collection is documentation.Data analysis method used is multiple linear regression analysis.The results of this study shows that: 1) Environmental performance has a positive effect and no significant on the value of Non Manufacturing Company listed on the Indonesia Stock Exchange (IDX) Year 2015-2017 ; 2) Environmental Disclosure has a positive effect and significant on the value of Non Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) Year 2015-2017 ; 3) Environmental Performance and Environmental Disclosure have a positiveeffect and significant on the value of Non Manufacturing Companies listed on the Indonesia Stock Exchange (IDXYear 2015-2017).

Keywords:Environmental Performance, Environmental Disclosure and Corporate Values

INTRODUCTION

Company value, according to Aries (2011), is an investor's perception of the level of success of a company that is often associated with stock prices. The ups and downs of the company's value can be seen from the price of its shares. Companies that have a high level of company's value, are considered to be able to prosper shareholders, and this can attract investors to invest their capital in the company. The stock market price acts as a barometer of the company's management performance. If the value of a company can be proxied by the price of the stock, then maximizing the value of the company is the same as maximizing the market price of the stock. Non-manufacturing company stock prices fluctuate each year. The instability of stock prices is very difficult for investors to make investments. Investors are not careless in investing their funds, they must first consider various information.

Information about a decline in the value of a company caused by a fall in the company's stock price can be caused by cases in the company. Examples of several cases that cause fluctuations in share prices are in some shares, namely five company shares that could have swayed market participants because their share prices rose and fell significantly in 2011-2013. The five companies are: PT. Garda Tujuh Buana Tbk (GTBO), PT. Bumi Resources Tbk (BUMI), PT. Krakatau Steel Tbk (KRAS), PT. Bakrieland Development Tbk (ELTY), and PT. Garuda Indonesia (GIAA).

There are several factors that affect company value, one of which is the environmental performance factor. The company's environmental performance is the company's performance in creating a good environment (green) (Rakhiemah & Agustia, 2016). Good environmental performance will cause many companies to disclose social activities carried out by the company (Rakhiemah and Agustia, 2016). If the company does not pay attention to the environment in the long run, it will affect the company's value growth which makes the company's value grow slowly even if there is no growth. The company needs to do some social

activities so that the company continues to grow and develop (Rahman and Widyasari, 2014). Therefore the company has a responsibility to the stakeholders to pay attention to the company's environmental performance which will later have an impact on the rising stock price of the company which means an increase in the value of the company.

In an effort to support the implementation of environmental responsibility by companies in Indonesia, in 2002 the government together with the Ministry of Environment and Forestry launched the Company Performance Assessment Program (PROPER) which is one of the efforts of the State Ministry of Environment and Forestry to encourage corporate governance in environmental management live through information instruments by actively involving the community (Rakhiemah and Agustia, 2016). The results of PROPER until 2018, companies whose performance was assessed amounted to 1,906 companies, with the results of 1,872 companies fulfilling the requirements to be determined as participants, 16 companies could not be determined as participants because they were in the process of law enforcement and 18 companies could not be determined as participants because they were no longer in operation . Furthermore, the distribution of PROPER rankings in 2018 there were 20 companies rated gold, 155 companies rated green, 1,454 companies rated blue, 241 companies ranked red and 2 companies ranked black (Ministry of Environment and Forestry, 2018).

There are still companies in the black category that show companies neglect the social environment and contribute to environmental pollution. Therefore, special arrangements are still needed regarding environmental management issues. The company should present a report that shows its contribution to various environmental problems that occur around it. The company also has responsibilities to stakeholders and to those who have an interest in the company, such as customers, owners or investors, suppliers, communities and competitors to disclose good environmental performance that will encourage the acquisition of Corporate Social Responsibility (CSR) in the company's annual report (Rika and Islahuddin, 2015). A good environmental performance will encourage companies to disclose more social activities carried out by the company not only about financial information (Sudaryanto, 2011).

Understanding CSR, according to Lord Holme and Richard Watt (2016) "CSR is a continuing commitment of companies that operate ethically and contribute to development to improve the quality of life of their workforce and their families, as well as local communities and the wider community". CSR disclosure is measured using the CSR index namely Economy, Environment, Labor, Human Rights, Social Affairs, and Products. This data is obtained from disclosures made by the company through annual reports obtained from the company's official website or IDX. Djuitaningsih and Martatilova (2009) explain the formula in calculating CSR using the GRI (Global Reporting Intiative) standard.

CSR is not currently voluntary or as a commitment made by the company to account for the company's activities, but is mandatory. Law Number 40 of 2007 concerning Limited Liability Companies (Law on PT) which was passed on July 20, 2007, requires companies engaged in or related to natural resources to carry out CSR and disclose CSR in the company's annual report. CSR itself is a form of corporate responsibility to improve social and environmental problems that occur due to operational activities of the company, therefore CSR is very important to increase company value. According to Heinkel et al (2011) companies must consider CSR as a profitable long-term strategy, not as an adverse activity. In addition, Chariri (2008) argues that CSR disclosure can be used as a managerial tool to avoid social and environmental problems.

Companies in Indonesia often get criticism from the public because of lack of social awareness. Criticism from the community shows that there are social conflicts faced by companies in Indonesia. This is proven that there are still many companies in Indonesia that ignore the social environment. This will affect the growth of the company itself. One example of a phenomenon that occurs because companies neglect the social environment is air pollution by PT. Rayon Utama Makmur in Sukoharjo, Central Java, which was demoed by people who felt disturbed by company waste (Detik.com, 2017).

Research from Weni and Setyoningsih (2011) shows that there is a positive influence between environmental performance variables and company value if environmental performance is

disclosed by CSR Disclosure in the company's annual report. Then research from Ghaesani (2016) that examines the effect of Corporate Social Responsibility disclosure and Environmental Performance on Company Value shows that Corporate Social Responsibility disclosure has no effect on firm value, which is caused by investor tendencies in buying shares, low CSR disclosure and CSR disclosure variables cannot be measured directly. Investors tend to prefer to buy and sell stocks by looking at the market economy and news circulating.

According to several studies that have been conducted, found differences in research results regarding the influence of environmental performance on company value. Some researchers conclude that environmental performance has an influence on firm value and some others conclude environmental performance has no influence on firm value. Then it is necessary to do research with these variables to determine their current influence.

Based on the description above, the author is interested in conducting research with the title **"*The Influence Of Environmental Performance And Environmental Disclosure Against The Value Of The Company* ".**

LITERATURE REVIEW
Environmental Performance

The company's environmental performance is the company's performance in creating a good environment (green) (Rakhiemah & Agustia, 2016). In Indonesia, the application of corporate environmental performance is facilitated by the Corporate Performance Rating Program (PROPER), which is an instrument used by the Ministry of Environment to assess and rank company compliance in carrying out its environmental performance. The PROPER assessment program has been launched since 2002 by the Ministry of Environment, which was originally known as PROPER PROKASIH. The purpose of this program is to encourage increased company performance to be able to provide transparency of information to stakeholders regarding the company's environmental management activities. Through this program, the company is expected to increase compliance with environmental management and management, because the results of this ranking will be announced

to the public, so that it can have an impact on the company's reputation.

The company's compliance performance assessment in PROPER uses a color indicator, starting with the gold color, as the best rating, which means the company has carried out more environmental management than is required and made efforts to develop the community on an ongoing basis. Followed by green, blue, red, and for the worst rating indicated by black, that is, companies with a black rating are at risk of being closed down by the Ministry of Environment because of the potential to pollute the environment. This ranking is intended to make it easier for the public to find out the rankings (Ministry of Environment and Forestry Republic of Indonesia, 2013).

The assessment aspects in PROPER are focused on evaluating company compliance in controlling water pollution, controlling air pollution, managing hazardous and toxic waste (B3), other obligations related to environmental impact analysis (AMDAL), establishing an Environmental Management System (SML), conservation and utilization of resources, as well as corporate social activities.

Corporate Social Responsibility (CSR)

The concept of CSR is a difficult concept to interpret. This makes the definition of CSR very broad and varied. Understanding CSR according to Lord Holme and Richard Watt (2016) "CSR is a continuing commitment of companies that operate ethically and contribute to development to improve the quality of life of their workforce and their families, as well as local communities and the wider community". In his book, Budi Untung (2014) defines CSR or corporate social responsibility as an ongoing commitment from the business world to act ethically and contribute to the economic development of the local community or the wider community. According to Rahmawati (2012), CSR is also one form of sustainability reporting that provides information on various aspects of the company ranging from social, environmental and financial aspects as well as which cannot be implied by a company's financial statements.

CSR is part of achieving the company's three successes consisting of social, environmental and financial success. The concept referred to as the

triple bottom line success of a company was first introduced by John Elkington in 1997. In addition to pursuing profits, companies must also consider and be involved in meeting the welfare of the people (people) and also actively contribute in preserving the environment (planet) (Nuraini, 2010). The overall responsibility is seen as a contribution of the company and the business world in general in realizing sustainable development (sustainable development) and is an action taken by the company in an effort to raise public interest. And the government through Law No.40 of 2007 article 66 paragraph (2) concerning Limited Liability Companies requires companies to disclose their social responsibility activities in annual reports.

Environmental Disclosure in CSR

The environmental dimension concerns organizational sustainability that impacts life in natural systems, including ecosystems, land, air and water. The environmental dimension is measured using the GRI standard with environmental disclosure items consisting of 30 items, namely:

Material Aspects

1. Material Use; broken down by weight or volume.
2. Percentage of Recycled Material Use.
3.

Energy Aspect

3. Use of Energy Directly from Primary Energy Resources
4. Indirect Energy Consumption Based on Primary Sources
5. Energy Savings through Conservation and Increased Efficiency
6. Initiatives to obtain energy-efficient or renewable energy-based products and services and reduction of energy requirements as a result of these initiatives
7. Initiatives to reduce indirect energy consumption and reduction achieved.

Water Aspect

8. Total water withdrawal per source
9. Water sources are significantly affected due to water withdrawals

10. Percentage and total volume of water reused and recycled .

Biodiversity aspects

11. Location and size of land owned, leased and managed by a pioneer organization located within or adjacent to protected areas or areas of high biodiversity value outside protected areas.
12. A description of the significant impacts resulting from the activities, products and services of the reporting organization on biodiversity in protected areas and areas with high biodiversity areas outside protected areas.
13. Protection and restoration of habitat.
14. Future strategies, actions and plans for managing impacts on biodiversity.
15. The number of species is based on the level of extinction risk included in the IUCN Red List Species and included in the national conservation register with habitats in areas affected by operations.

Emissions, Effluents and Waste Aspects

16. Total direct and indirect and detailed greenhouse gas emissions by weight.
17. Other indirect greenhouse gas emissions are broken down by weight.
18. Initiatives to reduce greenhouse gas emissions and their achievements.
19. Emissions of chemicals that damage the ozone layer (Ozone-depleting substances / ODS) are broken down by weight.
20. NOX, SOX and other significant air emissions broken down by type and weight.
21. The amount of water discharged according to quality and purpose.
22. Amount of weight of waste according to type and method of disposal.
23. Significant number and volume of spills.
24. The weight of waste transported, imported, exported or treated that is considered hazardous according to the Conservation Appendices of Basel I, II, III and VIII as well

as the percentage of waste transported internationally.

25. The identity, size, protection status and biodiversity value of water bodies and related habitats that are significantly affected by the development and runoff of pioneering organizations.

Product and Service Aspects

26. Initiatives to reduce the environmental impact of products and services and the extent of the reduction impacts (referred to here are costs incurred to reduce the environmental impact of products and services).

27. Percentage of products sold and packaging materials that are drawn according to category.

Compliance Aspects

28. Monetary Value Significant fines and number of non-monetary sanctions for violations of environmental laws and regulations.

Freight / Transportation Aspects

29. Significant environmental impacts due to the removal of products and other goods and materials used for company operations, and labor migrants (what is meant here is the costs incurred to overcome the environmental impacts of company operations).

Comprehensive Aspects

30. Total expenditure for environmental protection and investment by type.

Company Value

One of the goals of the company is to maximize the value of the company. Company value, according to Aries (2011), is an investor's perception of the level of success of a company that is often associated with stock prices. Company value reflects the amount of assets owned by the company. Company value is very important because it reflects the company's performance which can affect investor perceptions of the company. The greater the value of the company, the greater the size of prosperity obtained by shareholders. According to

Brigham and Houston (2012) the value of the company is the present value of the free cash flow in the future at a discount rate according to the weighted average cost of capital. Free cash flow is cash flow available to investors (creditors and owners) after taking into account all expenses for company operations and expenses for investment and net current assets.

According to Brealey (2012) the value of the company is the investor's perception of the company, which is often associated with stock prices. The value of a company formed through stock market indicators, is greatly influenced by investment opportunities. Investment expenditure provides a positive signal from investment to managers about the company's growth in the future, thus increasing stock prices as an indicator of company value. High stock prices make the value of the company is also high.

RESEARCH METHOD

In this research, all non manufacturing companies listed on the Indonesia Stock Exchange in 2015 - 2017 will be the object.Data collection methods used in this study are by:
Library Research and Field Research. The technique used in data collection is documentation. Documentation is the collection of data using written materials such as documents and other forms such as financial reports, books, newspapers, magazines, and the like. The documents in this study are annual reports of non-manufacturing companies listed on the Indonesia Stock Exchange.

The type of data used in this study is quantitative data. According to Sugiyono (2014) quantitative data is a type of data that can be measured or calculated directly, in the form of information or explanations expressed in numbers or in the form of numbers. In this study the data was obtained in the form of financial statements on non-manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX).The data source used in this study is secondary data. According to Sugiyono (2014) secondary data is data collected indirectly from the source. Data obtained from archives owned by organizations / agencies, literature studies, previous research, and journals related to the problem to be examined.

Population is a group consisting of objects or subjects that have certain qualities and characteristics

determined by researchers to be studied and then drawn conclusions (Sugiyono, 2014). The population used in this study is non-manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) for the period 2015 - 2017. The population in this study amounted to 247 companies. The sample is a portion of the population that has the same characteristics as the population. Sampling in this study was taken using the *Purposive Sampling* method . *Purposive sampling* is sampling taken in accordance with research objectives that have been established criteria in sampling (Sugiyono, 2014: 27). The following sample selection criteria :

1. Non-manufacturing companies that provide consecutive financial statements for the period 2015-2017 .
2. Non-manufacturing companies participating in the 2015-2017 PROPER program .
3. Non-manufacturing companies that provide information needed in research from 2015-2017 .

From the sampling criteria above then obtained the sample size is 45 sample.

This research used Classic assumption test which isNormality test, Multicollinearity TestHeteroscedasticity TestandAutocorrelation Test. Data analysis method is Multiple Linear Regression Analysis, the form of the equation is as follows:

$$NP = \alpha + b_1 KL + b_2 PL + e$$

Y = Company Value
a = value K onstanta
b_1 = parameter coefficient 1
b_2 = parameter coefficient 2
TOS = Environmental Performance
PL = Environmental Disclosure
E = residual error

To facilitate the data analysis of the discussion of this study, then in the data processing and data analysis used a computer program, namely the SPSS 24 program. (Agussalim Manguluang, 2015: 88) . The coefficient of determination (R^2) essentially measures how far the model's ability to explain variations in the dependent variable. The coefficient of determination is between zero and one. The value of R^2 are excl il means the ability variables - independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Imam Ghozali, 2014). Hypothesis Testing Method of this research isT test and F test

FINDINGS AND DISCUSSION

Classic assumption test

Normality test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. As it is known that the t and F test assumes that the residual value follows the normal distribution. If this assumption is violated then the statistical test becomes invalid for a small sample size. There are two ways to detect whether residuals are normally distributed or not, namely by graphical analysis and statistical tests. To test whether the data are normally distributed or not the *Kolmogorov-Smirnov Test* statistic is performed . Residuals are normally distributed if they have a significance value> 0.05 (Imam Ghozali, 2014: 160-165).

The normality test results can be seen in table 1 below :

Table 1: Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters	The mean	0E-7
	Std. Deviation	0,24050517
Most Extreme Differences	Absolute	0,130
	Positive	0,130
	Negative	-0,074
Kolmogorov-Smirnov Z		.873
Asymp. Sig. (2-tailed)		0.431

Source: Processed Data from SPSS v24

From table 1 above, we can know the residual value of sig. equal to 0.431 which is greater than 0.05. Then it can be concluded that the data being tested is normally distributed.

Multicollinearity Test

The results of multicollinearity test in this study can be seen in the following table 2 :

Table 2:Multicollinearity Test Results

| Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	TOS	0,160	6,249
	PL	0,160	6,249

Source: Processed Data from SPSS v24

From table 2 above it can be concluded that:The VIF value of the Environmental Performance variable (KL) and Environmental Disclosure variable (PL) is 6.249, which is smaller than 10.00, and the Tolerance value is 0.160, which is greater than 0.10. Then it can be concluded that there is no multicol-linearity of the tested data.

Heteroscedasticity Test

Heteroscedasticity test results see the scater plot graph in research this can be seen in **Figure 1 Heterokedasticity Test Results (** *Scater Plot* **)**
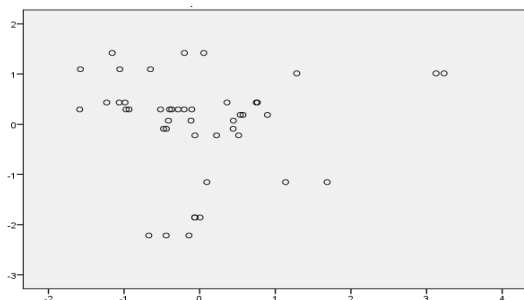
Source: Processed Data from SPSS v24

From Figure 1 , the points seen randomly spread and scattered both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model so that the regression model is feasible to be used for further testing.

Heterokedastisitas test is also tested using the GLEJ ser test method . In this test if the results of significance> α (alpha) then there are no symptoms of heterokedastisitas. Heterokedasticity test results using the glacier test method can be seen in table 3 below:

Table 3:Heteroscedasticity Test Results

Model		T	Sig.
1	(Constant)	- 2,003	0.052
	TOS	0,925	0,360
	PL	0,383	0,703

Source: Processed Data from SPSS v24

From table 3 above , the significance value of the environmental performance and environmental disclosure values is greater than the α (alpha) value of 0.05. So it can be concluded that there are no symptoms of heterokedastisitas against the data tested.

Autokoleration Test

The results of the autokoleration test in this study can be seen in the following table 4 :

Table 4:Autokoleration Test Results

Model	Durbin Watson
1	0,864

Source: Processed Data from SPSS v24

Based on table 4 above, the Durbin Watson (DW) value of 0.864 is known. So the DW value is between - 2 to + 2, it can be concluded that there is no autokoleration.

Quantitative Analysis

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the linear effect between the independent variable and the dependent variable. This analysis is to determine the direction of influence between the independent variable with the dependent variable whether each independent variable has a positive or negative effect and to predict the value of the dependent variable if the value of the independent variable has increased or decreased. The multiple linear regression equation that results from processing da can be seen in table 5 below:

Table 5:Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constan)	0,042	0,540
	KL	0,314	0,854
	PL	1,095	0,561

Source: Processed Data from SPSS v24

From table 4 above we can draw the regression equation as follows:

NP = 0.042 + 0.314 KL + 1,095 PL + e

Based on the regression equation above, it can be explained as follows :

1. The constant value obtained is 0.042. This means that if the Environmental Performance and Environmental Disclosure variables are 0, then the Company Value variable is 0.042.

2. Partially the regression coefficient value of environmental performance variable is 0.314 units, the coefficient is positive. Means that if there is an increase in environmental performance variable by one unit, the value of the company will increase by 0.314 units.

3. Partially the regression coefficient value of the environmental disclosure variable is 1,095 units, the coefficient is positive. This means that if there is an increase in the environmental disclosure variable by one unit, the company value will increase by 1,095 units.

4. Simultaneously the regression coefficient value of the Environmental Performance and Environmental Disclosure variables is 1.409 units (0.314 + 1.095). The coefficient is positive.

Coefficient of Determination

Analysis of the coefficient of determination in multiple linear regression is used to explain the percentage of environmental performance variables and environmental disclosure of firm value. The coefficient of determination on the research results of this can be seen in Table 6 below it :

Table 6:Determination Coefficient Results

Model	R	R Square	Adjusted R Square
1	0,663 [a]	0,439	0,413

Source: Processed Data from SPSS v24

Based on table 6, is obtained figures *Adjusted R Square* of 0.413 or 41.3%, this shows that the percentage of explained variables Environmental Performance and P engungkapan Environment to Company Value of 41.3%. While the remaining 58.7% is explained by other variables outside this study.

Hypothesis test
T test

The t test is used to test whether there is an individually significant effect of the independent variable on the dependent variable. By using a significance level of 0.05 (α = 5%)s and t table at the 0.05 significance of the two-way test with degrees of freedom df nk-1 = 45-2-1 = 42, the t table value of 2.018.Test results from this study can be presented in table 7 below:

Table 7:Test Results t

Model		T	Sig.
1	(Constant)	0,077	0,939
	TOS	0,368	0,715
	CSR	2,253	0,027

Source: Processed Data from SPSS v24

T test results can be seen in the SPSS output from table 7 above is known as follows:

a. T value on the Environmental Performance variable of 0.368 whose value is smaller than the t table value of 2.018. So t count <t table with the calculated sig value obtained is 0.715> 0.05 so Ho is accepted Ha is rejected. Thus it can be concluded that environmental performance partially has no significant effect on corporate value.

b. T value in the Environmental Disclosure variable is 2.253 which value is greater than the t table value of 2.018. So that t arithmetic> T table with the calculated sig value obtained is equal to 0.027 <0.05 so Ho is rejected Ha accepted. Thus it can be concluded that Environmental Disclosure partially has a significant effect on Company Value.

F test

F test is done by looking at the calculated F value and sig value. in the ANOVA table of the SPSS output. The results of the tests are presented in Table 8 below:

Table 8:Test Results F

Model		F	Sig.
1	Regression	16,458	0 , 00 0 [b]
	Residual		
	Total		

Source: Processed Data from SPSS v24

From this table, it is known that the calculated F value of 16.458 is greater than the F table value of 3.20 (see appendix table f) with the sig value resulting from the calculation being 0,000, which is smaller than the α used of 0.05. Thus it can be concluded simultaneously Environmental Performance and Environmental Disclosure variables significantly influence the Value of Non-Manufacturing Companies listed on the Indonesia Stock Exchange (IDX).

CONCLUSION AND SUGESTION
Conclusion

Based on the results of the analysis and discussion of the Effects of Environmental Performance and Environmental Disclosure on Company Value, the conclusions can be drawn as follows :

1. The results showed that environmental performance had a positive and not significant effect on the value of non-manufacturing companies listed on the Indonesia Stock Exchange (IDX). This is known from the results of multiple linear regression analysis where the value of the regression coefficient of the Environmental Performance variable is 0.314 units. Then from the t test results (partial) shows the t value of the variable Environmental Performance of 0.368 which is smaller than the t table value of 2.018 and a significant value of 0.715 which is greater than 0.05.

2. The results showed that Environmental Disclosure had a positive and significant effect on the value of Non-Manufacturing Companies listed on the Indonesia Stock Exchange (IDX). This is known from the results of multiple linear regression analysis in which the value of the environmental disclosure coefficient is 1.095 units. Then from the results of the t test (partial) shows the t value of the Environmental Disclosure variable is 2.253 where the smaller t table value is 2.018 and the significance value is 0.027 which is smaller than 0.05.

3. The results showed that Environmental Performance and Environmental Disclosure had a positive and significant effect on the value of Non Manufacturing Companies listed on the Indonesia Stock Exchange (IDX). This is known from the results of multiple linear regression analysis in which the regression coefficient of the variable Environmental Performance and Environmental Disclosure is 1,409 units. Then from the F test results where the calculated F value of 16.458 is greater than the value of F ta bell of 3.20 with the sig value generated from the calculation is 0,000 which is smaller than the α used by 0.05.

Suggestion

Based on the conclusions above, several recommendations can be made that are expected to be beneficial for the company or other interested parties. As for the suggestions given, they include:

a. For Investors, to pay more attention to environmental aspects so that in investing, investors are not only focused on monetary measures and company performance.

b. For the community, to carry out more supervision and control over corporate behavior in investing that is not fixed on monetary measures.

c. For regulatory or standard institutions such as Bapepam, IAI and so on, the results of this study can be used as material for the preparation of environmental accounting standards and as input for improving the quality of existing standards and regulations.

d. For Further Researchers, It is expected that future researchers who will examine the Company Value variable should add more variable variations that affect the Company Value, and the object of study is expanded not only to Non-Manufacturing Companies listed on the Indonesia Stock Exchange.

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