

The Effect of Environmental Performance, Environmental Disclosures and Assurance Sustainability Report On Firm Value

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Abstract

This study aims to examine the effect of environmental performance, environmental disclosures and assurance sustainability report on firm value. This study also uses firm size, leverage and sales growth as control variables. Firm value as dependent variable is proxied by Tobins's Q. Environmental performance as an independent variable is proxied by the PROPER rating from the Ministry of Environment and Forestry Republic of Indonesia (KLHK). Environmental disclosures use an index from the GRI G4 or GRI Standards. Assurance Sustainability Report is proxied by a dummy variable which is given 1 if there is assurance in sustainability report and 0 if there isn't assurance in sustainability report. The sample in this study amounted to 72 samples from 24 non-financial companies listed on the Indonesia Stock Exchange during the 2017-2019 period. The analysis technique used is panel data regression analysis using STATA 14.2. The results of this study indicate that environmental performance, environmental disclosures and assurance sustainability reports have no significant effect on firm value.

Keyword: *environmental performance, environmental disclosures, assurance sustainability report, firm value and tobin's q.*

Pengaruh *Environmental Performance, Environmental Disclosures* dan *Assurance Sustainability Report* Terhadap *Firm Value*

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh *environmental performance, environmental disclosures* dan *assurance sustainability report* terhadap *firm value*. Penelitian ini juga menggunakan *firm size, leverage* dan *sales growth* sebagai variabel kontrol. *Firm value* sebagai variabel dependen diproksikan oleh Tobin's Q. *Environmental performance* sebagai variabel independen diproksikan oleh peringkat PROPER dari Kementerian Lingkungan Hidup dan Kehutanan Republik Indonesia (KLHK). *Environmental disclosures* menggunakan indeks dari GRI G4 atau *GRI Standards*. *Assurance Sustainability Report* diproksikan dengan variabel dummy yang diberi nilai 1 jika terdapat *assurance* dalam laporan keberlanjutan dan 0 jika tidak terdapat *assurance* dalam laporan keberlanjutan. Sampel dalam penelitian ini berjumlah 72 sampel yang berasal dari 24 perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia selama periode 2017-2019. Teknik analisis yang digunakan adalah analisis regresi data panel dengan menggunakan STATA 14.2. Hasil penelitian ini menunjukkan bahwa *environmental performance, environmental disclosures* dan *assurance sustainability report* tidak berpengaruh signifikan terhadap *firm value*.

Kata Kunci : *environmental performance, environmental disclosures, assurance sustainability report, firm value* dan *tobin's q*.