

THE INFLUENCE OF ENVIRONMENTAL PERFORMANCE AND GROWTH COMPANY ON COMPANY VALUE WITH CORPORATE GOVERNANCE AS MODERATING IN MANUFACTURING COMPANIES

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ABSTRACT

This study aims to determine the effect of Environmental Performance and Company Growth to Mark Company with corporate Governance as moderator on company manufacturers listed on the Indonesia Stock Exchange for the 2016-2019 period. Sampling method using purposive sampling and obtained 60 manufacturing companies listed on the Stock Exchange Indonesia and registered in PROPER period 2016-2019 as sample. Tool analysis data which The method used is Structural Equation Modeling (SEM) using the PLS (Partial Least Square). Results this research shows that Environmental Performance and Company Growth has a significant effect on company value, Good Corporate Governance is able to strengthen connection Among Performance Environment and Growth Company to mark company. Limitations study this is study this only look on sector manufacture and only look at a certain period. And for further research can use other sectors such as services and period observation which more new so that give results which more interesting again.

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1. INTRODUCTION

Firm value is an investor's perception of the level of success of the company in the future and at the same time reflects the level of prosperity of shareholders. [1]. Company value measurement can be done by using the price to book ratio value (PBV) which describes how much the market appreciates the book value of a stock company (Sabrin et al., 2016) [2]. By because that, PBV which tall will give signals for investors that company have good prospects in the future and vice versa [3].

Mark company on sector manufacture in Exchange Effect Indonesia which be measured with PBV shows a value that tends to decrease each year, as can be seen on Picture 1 following this:



Figure 1. Graph of the Development of Company Value in Manufacturing Companies on the Stock Exchange Effect Indonesia Year 2016 – 2019

Source: Report Finance Company, 2016 – 2019.

Figure Graph 1 shows that the value of companies in the manufacturing sector on the Stock Exchange Effect Indonesia tend decrease every the year.

The environmental performance rating based on PROPER is categorized into 5 ranking that is 1) gold, is effort and/or activity which has in a manner consistent demonstrating environmental excellence in production or service processes, conducting business ethical and responsible for society, 2) green, is a business and/or activities that have carried out environmental management more than required in

regulation through implementation system management environment, utilization source power in a manner efficient and do effort responsibility social with good, 3) blue, is for businesses and/or activities that have undertaken environmental management efforts required in accordance with provision or regulation legislation which apply,

4) red, is effort management environment which done not yet in accordance with requirements as arranged in regulation legislation, and 5) black, is for businesses and/or activities that deliberately commit acts or commit negligence resulting in pollution or environmental damage to regulations legislation which apply or no carry out penalty administration [4].

Rating performance Environment Company based on PROPER period 2018 – 2019 is as following:

Table 1. Corporate Environmental Performance Ranking Based on PROPER for the 2018 – 2019 Period Whole Indonesia Sector Manufacture

Rating	Total	Ranking	Total
Gold	26	Gold	0
Green	174	Green	4
Blue	1507	Blue	49
Red	303	Red	7
Black	2	Black	0
Total	2,012	Total	60

Source: Proper Ministry Environment Life and Forestry, 2019.

Table 1 show that as much 2012 company which Becomes participant PROPER, 1812 company which have ranking blue, red and black which it means still many companies in Indonesia which not yet do effort environmental management in accordance with the provisions or laws and regulations applicable. It's the same with manufacturing companies, out of 60 companies that became PROPER participants for the 2018 – 2019 period, none of the companies listed as gold and black ratings, but some companies are only in green ratings, blue, and red. Still at least company on sector manufacture this which reach predicate gold and green signify still weak embodiment transparency and democratization in management environment in Indonesia, as should aim from on PRPER the.

From exists report that many company manufacture which get category PROPER which low this show that companies this no care about the environment, while what we know is that a business consists of 3P (Profit, people, planets). If on something company only use 2P like people and profit just, without think about planet, so finally no will in accordance with founding business that alone. Here it is which because descent mark company, because investors look that companies manufacture in Indonesia this no care environment, whereas they do investment for period long. The implementation of good environmental performance indicates that there are efforts that are done company for create environment which more good or minimize impact negative consequence activity operational company. Environment which good will form image company which positive and exists confession Existence Company Public. Matter this could profitable company because Public as consumers will put their trust in the legitimacy/recognition. Investors more interested on company which have evaluation which good in Public because show height loyalty consumer to product company, so that in In the long term, the company's sales will improve so that it can provide benefits which more big to holder share which finally could make mark company also will increase (Retno, 2017).

Connection performance environment to mark company also could pushed by the implementation of corporate governance. Implementation of good corporate governance will able to encourage the company to continue to carry out the company's activities in a reasonable manner and responsibly which has an impact on increasing environmental performance activities more good.

Study about system manage company (GCG) already many done until moment this, but in this study more emphasis on different results, because it uses the method and different variables, namely environmental performance variables, company growth, value corporate governance, and corporate governance as a moderator. With openness Transparency should be based on research results that will affect the value of the company. In study this GCG previously there is which researching influence GCG in a manner live on firm value, there are those that have a significant and insignificant effect, some are negative and there is which positive.

When application system manage company increase, so will followed with increase in corporate value, as we know corporate governance in Indonesia moment this still not enough good, so that in study this take variable system manage company. Because system manage company which still not enough good will impact also on the value of the company that is not good. Corporate governance is still not good either will impact on PROPER. By because that, implementation corporate governance which good could push company for keep going Upgrade activity which related with performance environment so that could Upgrade mark company (Retno, 2017)[5].

Mark company also could influenced by exists growth company (growth company). Party internal nor external expect exists growth company in company. There is growth company which good will give sign exists development company in Century which will come which profitable (Hopefully, 2019).

Implementation from corporate governance which good also expected beneficial for add and maximizing connection Growth Company and Mark Company. Corporate governance expected capable try balance among various interest which could give profit for company in a manner thorough on the company's growth which is expressed by sales growth where growth sale period then will describe profitability which will come [6].

Study about environmental performance and growth company to Corporate value with corporate governance as moderator has been done a lot however have results which different like study which done by Ardani (2018) and Budihardjo (2019) which show that environmental performance influential to mark company, whereas study [7] and [8] show that environmental performance no influential to mark company. Study [9] and Daughter (2020) shows that the growth company has an effect on the value of the company, meanwhile [10] and Syaifulhaq et al., (2020) show that growth companies no influential to mark company.

Study Retno (2017)[5] and [11] show that good corporate governance is able to strengthen the relationship between environmental performance and company value, while Ardani (2018) shows that good corporate governance unable to strengthen the relationship between environmental performance and company value. Study NCO (2018) show that good corporate governance capable strengthen in a manner significant connection growth company to mark company, whereas study Latief (2019[12]) show that good corporate governance no capable strengthen connection growth company to mark company.

This research is a development of Hasibuan's research (2018)[13], which title Influence Proper and CSRD to Mark Company on Company Mining Which Registered In Exchange Effect Indonesia Year 2011-2015. Hasibuan (2018) use Proper and CSRD as the independent variable and firm value as the dependent variable proxied by PBV. The results of the study found that proper has no effect on value mining companies listed on the IDX. While CSRD is known to have an effect on Mark Company mining which registered in IDX.

The variable developed in this study is to replace the variable adding variable corporate governance as variable moderation. Which different from study this with study Hasibuan (2018) is Researcher no again use variable CSRD as variable independent and replace it with the growth company variable. CSRD replacement caused in in calculation researcher previously height disclosure CSRD will impact compared straight with ranking PROPER Company.

2. LITERATURE REVIEW

2.1. Influence Environmental performance To Mark Company

Legitimacy theory explain that aspect which need noticed by something organization, due to existence limitation which listed in in norm as well as regulation could grow motivation about importance activity management environment. Environmental management activities are a form of corporate concern to society and inner environment effort gain legitimacy from society. So that with this legitimacy the company's image in the eyes of the public and shareholders stock is getting good, which expected impact on increase in company value.

Increase its corporate value and comply with the norms or regulation which apply environment where the company stands, it will make the company the more legitimate. Legitimacy state that company have contract with Public for do activities based on mark - mark which apply in society, and how companies respond to various interest groups legitimize interest company. Company demanded so that in operate activity effort no only focus to look for profit which big but participate as well as notice circumstances environment around.

Circumstances environment could give image and impact for Public as well as progress of a company. If a company pays attention to environmental concerns which good so Public and para investors will give impact positive.

Study which done by (Ardani, 2018) and (Budihardjo, 2019)[14] which show that environmental performance influential positive to mark company. Based on description the, so could formulated hypothesis study as following:

2.2. Influence growth Company To Mark Company

Signaling theory explain about how should company give signals to users of financial statements, especially investors who will do so investment. Signal this could form information about what which already done by management to realize the wishes of the owner of the company or investors [15]. If company capable realize what which wanted by investors, so could influence mark company.

One of the information that managers can provide is through financial reports that they implement various policies in order to increase high profits, principle this done for prevent company do action exaggerate profit and help user report finance with serve data which appropriate. Assumption main from this signal theory provides space for investors to find out how the decision which will be taken related to the value of the company. Consequently, when the structure capital, company growth and profitability show a changing value, this case automatically provide information to investors in assessing the value company.

Study (Fajaria,[9] and (Putri,[16] show that growth company influential positive to mark company. Based on description the, so could formulated hypothesis study as following:

2.3. Influence good corporate Governance Which Capable Strengthen Connection Environmental performance To Mark Company

Theory agency explain that exists connection among *principals* and *agent*, where the *agent* is asked to carry out all activities on behalf of the *principals* involve delegation a number of taking decision which could cause inequality information [17]. Theory agency state that *principal* will try reduce asymmetry information with install a system information and supervise *agents* (Shapiro, 2005). The more information which issued company will increase perception investors which more good. If investors the more have view which good to company so this will upgrade mark company.

Wrong one disclosure information which could done company is about practice good corporate governance (GCG). Disclosure GCG which good will increase investor confidence in the company because of information disclosure will give information which could describe in a manner good about condition finance company and circumstances in the company. Information this could use investors as tool for determine choice the investment.

If investors have more confidence in the company due to information that is accepted through disclosure corporate governance which good, as well as company not only focus on seeking big profits but also pay attention environmental conditions. Environmental conditions can provide an image and impact for Public as well as progress something company. If something company notice concern environment which good so Public and para investors will give impact positive.

Investors will continue to invest their funds in companies and companies will have fund which enough as well as performance environment which good for do activity operational and make performance company the more good. Performance company which the more good, show that company the more capable give profit which big to investors and mark company Becomes more good.

Study which done by Retno (2017) and [11] show that good corporate governance capable strengthen connection environmental performance on company value. Based on this description, then could formulated hypothesis study as following

2.4. Influence good corporate Governance Capable Strengthening Relationships Growth Company To Mark Company

Theory stakeholders explain that para manager in one side must manage company for the benefit of its stakeholders to ensure the rights them and participation in decision-making and on the other hand, management must act as shareholder agent to ensure the survival of the company to protect each group in the long term (Freeman et al, 1984). By Therefore, the survival of a company is greatly influenced by the support it provides given by stakeholders[18].

Strength which owned by stakeholders, will influence company in disclosure information which will issued by company. Matter this caused by disclosure information which done by company will used by stakeholders for Becomes base strategy taking decision. System system manage (corporate governance) used by stakeholders to check the state of the company or when something goes wrong happens in the

company, stakeholders will use information from the governance system this as base inspection. (Freeman et al, 1984).

Good corporate governance (GCG) is very important for stakeholders because expected to add and maximize the value of the company. GCG is expected to be able try balance among various interest which could give profit for the company as a whole on the growth of the company as stated by growth total asset where growth asset period then will describe profitability which will come and growth which come. Level growth company will shows how far the company will use as a source of financing. High growth rates should use equity as a source of financing so that there are no agency costs between shareholders and management company, on the contrary company with level growth which low should use debt as source financing because use debt will require company the pay flower in a manner regular (Sriwardany, 2006). Level growth company the will influential to Mark Company because Mark from the company depends on the ability to generate cash flow and also depends on operational and financial characteristics of the acquired company. This system will influence company managers in behaving, especially in executing not quite enough answer they, so that Manager Company will keep going work in accordance with his job. Furthermore, manager company will keep going try for show performance good performance by maintaining the company's performance and increasing the value of the company, with aim so that they no lost position they moment this. By because that, stakeholders will assess the existence of a good corporate governance system implemented by the company will improve the performance of company managers which will increase the value of the company and ability company for grow.

Research conducted by NCO (2018) shows that good corporate governance is able to significantly strengthen the growth company's relationship to value company. Based on this description, the research hypothesis can be formulated as following:

Framework Thinking

Based on the formulation of the problem and the influence between variables, then the framework thinking in study this like on picture 1 following:

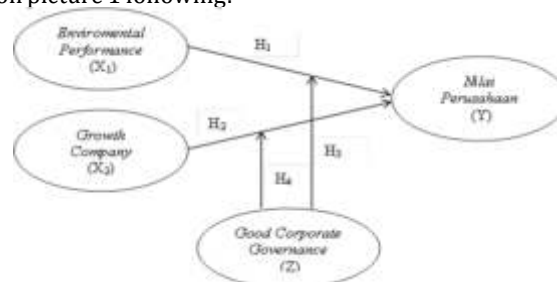


Figure 2. Model Study

Hypothesis study

Based on formula problem, influence between variable and framework thinking on, so could formulated hypothesis study as following:

- H 1 : *Environmental performance has an effect on firm value.*
- H2 : *Growth company influential to mark company.*
- H 3 : *Good corporate governance capable strengthen connection environmental performance To mark company.*
- H 4 : *Good corporate governance is able to strengthen the growth company's relationship to value company*

3. METHOD

3.1. The place and Time Study

This research was conducted at the Indonesia Stock Exchange, while the research object was company manufacture which registered Exchange Effect Indonesia year 2016-2019. Time study implemented during two month that is on month July - September 2019.

3.2. Population and Sample

Population in study this is whole Company registered in Exchange Effect Indonesia period year 2016-2019, which amount 60 Company. Method taking sample use method *purposive sample*, so that whole Company manufacture which registered in Exchange Effect Indonesia taken as sample study.

3.3. Type and Source Data

The types and sources of data used in this study are secondary data relate with variable which researched.

3.4. Technique Analysis Data

The analytical method used in this research is SEM Structural Equation Modeling (SEM) or structural equation models using the PLS program (Partial Least Square) to test the relationship between variables. Structural equation modeling (SEM) is technique statistics for test and estimate connection causal among a number of independent variable and dependent variable. Partial Least Square is based approach component for testing model equality structural (SEM). pls used for make it easy estimate parameter because no assume exists distribution certain. Model PLS evaluation is based on predictive measures that have non-parametric properties. Then under certain conditions, PLS works with relatively small sample sizes (30 to 100), remember pls have size sample data minimum 100 (Urbach & Ahlemann, 2010).

The advantages from pls according to [19] is:

- 1) Capable model many variable dependent and variable independent (model complex).
- 2) Capable manage problem multicollinearity between variable independent.
- 3) Results permanent sturdy although there is data which no normal and is lost.
- 4) Produce variable latent independent in a manner live based cross-product which involve variable latent dependent as strength prediction.
- 5) Could use on construct reflective and formative.
- 6) Could use on sample small.
- 7) No require data distributed normal.
- 8) Could use on data with type scale different, that is: nominal, ratio, ordinal, and continuous.

There is a number of reason which becomes reason used pls in something study.

In study this reasons that is:

- 1) PLS (Partial Least Square) is a data analysis method based on sample assumptions does not have to be large, namely the number of samples less than 100 can be analyzed, and residual distribution.
- 2) PLS (Partial Least Square) can be used to analyze the theory that is still being said weak, because pls (Partial Least Square) could use for prediction.
- 3) PLS (Partial Least Square) allows algorithms using series analysis ordinary least square (OLS) so that obtained efficiency calculation logarithm.
- 4) In the PLS approach, it is assumed that all variance measures can be used explain. PLS (Partial Least Square) uses principle component analysis method in the measurement model, namely the variant extraction block to see the relationship of indicators with its latent construct by calculating the total variance which consists of the general variance (common variance), specific variance (specific variance), and error variance (error variance). So total variant becomes tall. There is three test in analysis pls that is measurements model (outer model), structural model (inner model) and testing hypothesis (Ghozali, 2008):

4. RESULTS AND DISCUSSION

4.1. Test Coefficient Determination

Coefficient determination (R^2) used for measure how much far ability model in explaining the variation of the dependent or dependent variable. The value of the coefficient of determination is among zero and one. Mark (R^2) which small, means ability variables independent/free in explaining the dependent variable is very limited. A value that is close to one means that the variables independent variables provide almost all the information needed to predict dependent variable variation. If the independent variable is more than one, then it is better to look ability variable in predict variable dependent, mark which used is mark adjusted R^2 .

4.2. Measurements Model (Outer model)

Testing this used for determine connection Among variable latent and indicators . Evaluation model measurement (outer model / measurements model) covers test validity convergent validity, discriminant validity, and composite reliability test, but testing was carried out on the outer model for reflective indicators

while in this study using formative indicators whose test implementation is different. Test for indicators formative that is:

Tabel 2 Structural Model Evaluation

Testing	Criteria	Information
Model fit indices	APC	Average Path Coefficient (APC), $p\text{-value} < 0,05$
	ARS	Average R-Square (ARS), $p\text{-value} < 0,05$
	AARS	Average adjusted R-squared (AARS), $p\text{-value} < 0,05$
	AVIF	Average Variance Inflation Factor (AVIF) < 5
	AFVIF	Average full collinearity VIF (AFVIF) < 5
	GoF	TenenhausGoF (GoF): Small $\geq 0,1$; Medium $\geq 0,25$; Large $\geq 0,36$
Model fit indices	SPR	Sympson's paradox ratio (SPR) $\geq 0,7$ RSCR
		R-squared contribution ratio (RSCR) $\geq 0,9$
	SSR	Statistical suppression ratio (SSR) $\geq 0,7$ NLBCDR
		Nonlinear bivariate causality direction ratio (NLBCDR) $\geq 0,7$

Source: (Yamin & Kurniawan, 2011) dan Kock (2011)

4.3. Results Analysis partial Least Square (PLS)

1) Results Testing Measurements Model (Outer model)

This test is used to determine the relationship between latent variables and indicators indicator. Evaluation of the measurement model (outer model/ measurement model) in this study use testing Model fit Indices with 10 criteria. Results 3 among them is

- Results mark Average Path coefficient (APC) as big 0.332 with p-values as big < 0.001 greater than 0.05, the Average R-Squared (ARS) is 0.771 with a p-value < 0.001 more big than 0.05 and Average adjusted R-Squared (AARS) as big 0.765 with p-values < 0.001 is greater than 0.05. This shows that the model in this study have fit which good.
- The result of the Average Variance Inflation Factor (AVIF) value of 2.096 is smaller than the value 3.3 and the average Full Collinearity Variance Inflation Factor (AFVIF) is 3.271 smaller than a value of 3.3, this means that there is no multicollinearity problem between indicator and between variable exogenous. Table 4.3 also show that Tenenhaus Goodness Of Fit of 0.853 is greater than 0.36, meaning that large is show that strength prediction model is big or fit model very good.
- The results of the Symson's Paradox Ratio (SPR) index value of 1.000 are greater than 0.70, means acceptable. Then the value of the R-Squared Contribution Ratio (RSCR) is 1,000 greater than 0.90 means acceptable. Statistical Suppression Ratio (SSR) Value as big 1,000 more big than 0.70 it means could accepted. Then mark Nonlinear Bivariate Causality Direction Ratio (NLBCDR) of 0.875 is greater than 0.70 which means acceptable. These indexes mean that there is no problem causality in the Research Model.

2) Results Evaluation inner Model

Evaluation of the structural model (inner model) can be evaluated using R2 (R- Square) which used for measure level variation change variable independent to variable dependent.

The results of the Adjusted R2 value with the dependent variable firm value (PBV) are 0.722 meaning that 72.2% of the firm value variable is influenced by environmental performance, growth company and good corporate governance as moderators and the remaining amount 27.8% influenced by variable other which no researched in study this.

4.4. Results testing hypothesis Study

Testing hypothesis used for prove hypothesis accepted or rejected withusing an alpha level of 5% (0.05), with the criterion that if the P-value < 0.05 then you can means that there is an influence of the independent variable on the dependent variable, thuson the contrary. Whereas for look direction influence from each variables with lookpath coefficient value (path coefficient). If the path coefficient value has a positive sign, then you canit is said that the independent variable has a positive effect on the dependent variable, and so also on the contrary.

1) Testing Coefficient Track Influence Live

Testing the hypothesis and the path coefficient of direct influence between the independent variables and the dependent variable can be seen from the significant path coefficient and critical point values at level alpha 5% (0.05). Hasil testing live could see on figure 3.1

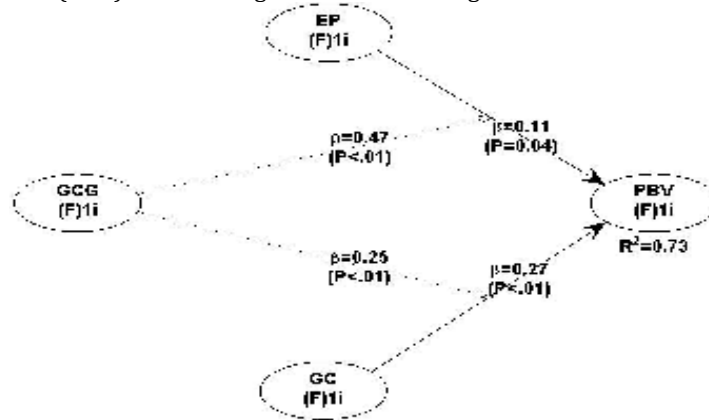


Figure 3. Model Structural Study

Kindly simple, results testing influence live could see on table 3 following :

Table 3. Results Testing

hypothesis	Path Coefficients	P Value	Decision
envi. performance → Mark Company	0.11	0.004	Influential
growth → Mark Company	0.27	<0.01	Influential
GCG → Envi.Performance → Company Mark	0.47	<0.01	Influential
GCG → growth → Mark Company	0.25	<0.01	Influential

Source: Results processed, 2020.

a. Influence Environmental performance To Mark Company

Based on table 3 obtained mark *path coefficients* as big 0.11 and mark *p-values* (0.004) is smaller than the 5% alpha level (0.05), which means that *environmental performance* influential positive and significant to mark company . By because that, hypothesis first (H 1) which filed in study **accepted**.

b. Influence growth Company To Mark Company

Based on table 3, the *path coefficients* are 0.27 and the *p-value* is obtained (<0.01) is smaller than the 5% alpha level (0.05), which means that *growth companies* have an effect positive and significant to firm value. Therefore, the second hypothesis (H 2) is proposed in study **accepted**.

c. Influence good corporate Governance In Moderate Connection Environmental performance To Mark Company

Based on table 3 obtained mark *path coefficients* as big 0.47 and mark *p-values* (<0.01) is smaller than the alpha level of 5% (0.05), which means *good corporate governance* able to strengthen the relationship between *environmental performance* and company value. By because that, hypothesis third (H 3) which filed in study **accepted**.

d. Influence good corporate Governance In Moderate Connection growth Company To Mark Company

Based on table 3 obtained mark *path coefficients* as big 0.25 and mark *p-values* (<0.01) is smaller than the alpha level of 5% (0.05), which means *good corporate governance* able to strengthen the relationship *growth company* to firm value. Therefore, hypothesis third (H4) which filed in study **accepted**.

4.5. Influence Environmental performance To Mark Company

The results of the study found that environmental performance has a positive effect and significantly to the value of the company because the better the environmental performance of a company indicates that

this company pays attention not only to profits itself but to the environment and the surrounding community, this will give a positive impression positive to investors and will Upgrade mark company.

The results of this study are supported by legitimacy theory which explains that activity environmental management into one form attention company to society and inner environment effort gain legitimacy of society, so with there is legitimacy this is the company image in society's eyes and holder share the more good which impact to increasing mark company.

Results study this also aligned with results analysis descriptive which show that the average company in this manufacturing sector has a PROPER value each the year is the same, namely 3 (three), meaning that the average company is ranked blue and no there is development which significant on sector this for do repair environmental performance, in line with the decline in corporate value every year. This indicates that there is a positive relationship between environmental performance and Mark Company. No exists development which good on mark PROPER resulted investors evaluate company not enough safe for made as the place invest which cause descent mark company.

Companies in the manufacturing sector on the Indonesia Stock Exchange have yet to provide attention to environment which reflected from exists mark PROPER which still not optimal, with ratings that are still around blue, red and black. Still there is a number of case moment this that companies this still violate government regulations regarding the environment, such as disposing of factory waste carelessly, does not pay attention to the condition of the surrounding community and does not replant. Matter this cause not enough corporate legitimacy on sector this.

Companies are required that in carrying out business activities not only focus to seek big profits but also pay attention to environmental conditions around. Circumstances environment could give image and impact for Public as well as progress of a company. If the company pays attention to environmental concerns good so Public and para investors will give impact positive which caused on increasing Mark Company.

Results study this also supported by [20] and [14] which shows that environmental performance has a positive and significant effect on mark company.

Influence growth Company To Mark Company

The results of the study found that the growth company had a positive and significant effect on the value of the company because of the greater opportunity to grow in the future coming indicates that there are good prospects that can provide benefits for stakeholders, then matter this will Becomes signals which positive for market that company have growth which good which will impact on mark company.

Results study this supported by signaling theory which explain that company give signals on user report finance, especially para investors who will invest. This signal can be in the form of information about what is has been carried out by management to realize the wishes of the owner of the company or investors. If the signal is a positive signal, investors will respond with good so that it can influence Mark Company.

Results study this also aligned with results analysis descriptive which show there is a positive relationship between company growth and company value. Development The company's growth during the observation period experienced a continuous decline even in 2019, the average growth of companies in the manufacturing sector is only around 1%, this is in line with the decline in company value in the observed period same. This indicates that the market responds to signals issued by the company, namely there is growth that is not rapid which causes investors to choose other companies and happening decline mark company.

There is a development of declining company growth in companies in This manufacturing sector also indicates a decrease in income that causes decrease in profits distributed to stakeholders . Circumstances create stakeholders look for company other which could give profit which more big and company on sector this will experience decline price share aftermath lack of demand and supply of company shares and can also cause the company deficiency fund for do activity operational and expansion so that will impact on mark company.

The results of this study are also supported by Fajaria (2018) and Putri (2020). that growth company influential positive to mark company.

4.6. The Influence of Good Corporate Governance Able to Strengthen Environmental Relations performance To Mark Company

Results study found that good corporate governance which capable strengthening the relationship between environmental performance and corporate value because of it disclosure corporate governance

which good show that company responsible, transparent and reasonable in activities so that will strengthen performance environment which good in influence mark company.

The results of this study are supported by agency theory explaining that there is a relationship among principal and agents, where agent requested for do all activity on names of principals that involve delegating some decision-making that can cause information asymmetry. Principal will try to reduce information asymmetry with install a system information and supervise agents, wrong one system information and supervision the is with disclosure good corporate governance. The more information issued by the company will increase the perception better investors which causes investors to have a better outlook to company so this will upgrade the value of the company.

Results study this also supported by exists results analysis descriptive which show that exists ability corporate governance in strengthen connection among environmental performance to mark company. Development disclosure of good corporate governance that has not been maximized and is still driven low ranking PROPER on company in sector manufacture this aligned with development mark company During period observation which keep going experience decline.

Company manufacture in Exchange Effect Indonesia must capable give attention to system manage company which good because if investors the more believe in the company due to the information received through disclosure corporate governance which good, as well as company not only focus to look for big profits but also pay attention to the condition of the surrounding environment, then could give image and impact positive to Public as well as progress company.

There is progress on company will interesting attention investors and keep going invest the funds to company, as a result company will have fund

Which enough for carry out activity operational as well as upgrade performance good environment. This will have an impact on the company's performance and value good.

The results of this study are also supported by Retno (2017) and Hardiningsih et al., (2018) show that good corporate governance capable strengthen connection environmental performance to mark company.

4.7. Influence good corporate Governance Which Capable Strengthen Connection growth Company To Mark Company

Results study found that good corporate governance which capable strengthen the growth company's relationship to the company's value because of its existence Good corporate governance management will reflect that the company can be trusted so that stakeholders will feel comfortable and safe for invest, so this could support role growth company in Upgrade Mark Company.

Results study this supported by stakeholders theory which explain that continuity life something company very influenced by Support which given by stakeholders. The power possessed by stakeholders will affect the company in disclosure information which will issued by company. Matter this caused by Disclosure of information made by the company will be used by stakeholders for Becomes base strategy taking decision. System system manage (corporate governance) used by stakeholders to check the state of the company or when something goes wrong what happened in the company, then stakeholders will use the information from the governance system manage this as base inspection.

Results study this also aligned with results analysis descriptive which show that not optimal disclosure of corporate governance during the observation period and not exists development growth company During period observation, where During period the growth company keep going experience decrease, cause decline mark company on period observation which same. Matter this signify that market respond to signals issued by the company, namely the existence of growth that is not rapid and supported by lack of information which accepted by investors resulted investors choose other companies and the decline in the value of the company. Therefore, good corporate governance which capable strengthen connection growth company to mark company

Company on sector manufacture this must give attention on implementation and disclosure of good corporate governance, because this system becomes very important for stakeholders. For stakeholders there is disclosure of good corporate governance will could add information at a time Becomes supervision for they so that influence taking decision. There is disclosure corporate governance which both in companies in this sector and supported by the company's growth, where growth this show exists prospect which good in Century future and will have a positive impact on firm value. Therefore, there is a good corporate governance could strengthen connection growth company and mark company.

Research conducted by NCO (2018) shows that good corporate governance is able to significantly strengthen the growth company's relationship to value company.

5. CONCLUSION

Based on the results of the study it was found that environmental performance had an effect positive and significant to firm value because the better the environmental performance something company signify that company this give attention no course on its own benefit however to the environment and the surrounding community, this will give impression which positive to investors and will Upgrade mark company.

Results study found that growth company influential positive and significant to mark company because the more big opportunity for grow in Century which will come signify that exists prospect which good which could give benefits for stakeholders, then this will be a positive signal for the market that company have growth which good which will impact on mark company.

The results of the study found that good corporate governance is able to strengthen connection environmental performance to mark company because exists disclosure corporate governance which good show that company responsible, transparent and fair in its activities so that it will strengthen performance environment which good in influence mark company.

The results of the study found that good corporate governance is able to strengthen the relationship between growth company and company value due to management system company which good will reflect that company could trusted so that stakeholders will feel comfortable and safe to invest, then this can support role growth company in Upgrade mark company.

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