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ENHANCING FIRM VALUE IN SHARIA STOCKS: THE INTERPLAY OF ENVIRONMENTAL, FINANCIAL PERFORMANCE, AND BOARD GENDER DIVERSITY

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Abstract

In the current era, companies are required to prioritize and pay attention to employees, consumers, society, and the natural environment. Investors can use the firm value as a basis for seeing the company's performance in the coming period. This study aims to examine the effect of environmental performance and financial performance on firm value, with board gender diversity as a moderating variable. This study uses quantitative methods with secondary data. The sample used is 13 companies listed on ISSI and PROPER for the period 2019 - 2023. Data analysis using panel data regression with EViews 12 software. The research findings show that environmental performance has a negative effect on firm value, financial performance (EPS) has a positive effect on firm value and financial performance (ROA and DER) has no effect on firm value. Board gender diversity can strengthen the influence of environmental performance and financial performance (EPS) on firm value, but board gender diversity cannot strengthen the influence of environmental performance and financial performance (ROA and DER) on firm value. Based on the results of this study, it is expected to provide the development of the concept of sustainable investment, which considers the social and environmental impacts of its investment on companies in Indonesia

Keywords: Environmental Performance, Financial Performance, Firm Value, Board Gender Diversity

INTRODUCTION

Companies today are no longer only required to pursue financial benefits. Companies must also pay attention to the social and environmental impacts of the activities they carry out. This is because the value of the Company is not only determined by its financial condition, but also by its reputation in society and the environment (Susilo, 2018). In the current 5.0 era, companies are required to prioritize and pay attention to employees, consumers, society and the natural environment (Yanti & Annisa, 2023). The existence of the Company in the midst of the environment and society brings 2 impacts, namely positive and negative impacts. Positively, the company bestows value such as creating jobs, increasing income, contributing to regional and state revenues, and driving the economy. On the negative side, the company also has the potential to pollute air, land and water, so it is required to be responsible for these impacts (Andreas, 2011). Firm value is what is beneficial to stakeholders. This figure is reflected in the company's share price. Firm value is essentially an important number that must be considered by stakeholders, because firm value is a reflection of the company's financial condition (Falikhatun et al., 2020).

Another issue that companies must face is environmental issues because the company will involve the environment so that the environment contributes to the company in achieving its goals. Investors consider profit is not the only evaluation of investment, but also environmental issues. The business paradigm changes from a single bottom line (profit) to a triple bottom line (profit, people, planet) where the company's contribution to the environment is also important (Wiranata, 2014). Investor evaluation is important to determine the value of the company. Since the value of the company reflects the stock price, investors' evaluation of the company's reputation can also affect the company's stock price. Corporate reputation can be built by increasing concern and commitment to environmental issues, such as social and environmental responsibility (Machmuddah et al., 2020).

Companies in managing natural resources have the potential to have negative risks to environmental aspects. For this reason, companies need to place commitment to the environment and social environment as the main and inseparable thing from the company's operational activities. In realizing this, the company complements operational activities with environmental management documents in accordance with applicable regulations, such as environmental impact analysis documents (Ningsih & Rachmawati, 2017). Although some companies have implemented environmental performance, based on data from the Environmental Performance Index (EPI), implementing environmentally friendly practices in Indonesia is still relatively low, in 2022, Indonesia was ranked 164 out of 180 countries where the environmental performance value was 28.2 or still below the average environmental performance in ASEAN, namely 32.9.

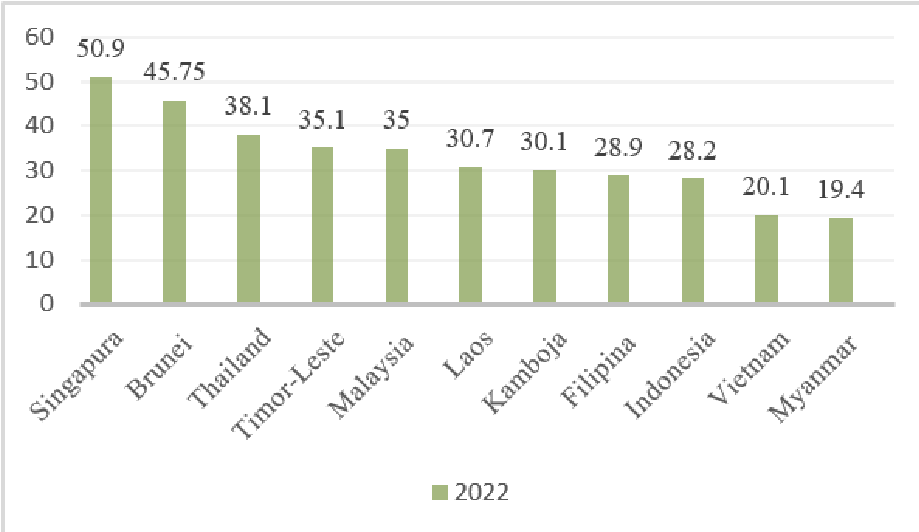

Figure 1.
The Environmental Performance Index ASEAN 2022
Source: Yale Center for Environmental Law & Policy, 2022

According to data from the Ministry of Environment and Forestry amid the pandemic, the level of company compliance with environmental regulations reached 88% in 2020, which is higher than in 2018 and 2019 at 85%. The evaluation results on 2,021 companies in 2020, a total of 233 companies (11.52%) were ranked red, and 2 companies (0.098%) were ranked black. This indicates that there are still companies that have not made good environmental management efforts, and do not pay attention to damage to the environment, and commit violations or do not carry out administrative sanctions (Siregar & Tampubolon, 2019).The company's success in carrying out operational activities can be reflected in its performance, both environmental performance, human resource performance, and organizational performance (Haryono & Iskandar, 2015). Financial performance is a subjective measure of how well a company can use assets from its main business mode and generate income. This term is also used as a general measure of the financial health of a company as a whole period (Fatihudin et al., 2018).

Financial strength relates to a company's ability to meet its financial commitments and sustain its operations over a long period of time. This includes various dimensions of financial well-being and stability. The more extensive a company is, the more power it has over its competitors (Supsermpol et al., 2023). Companies that have a diverse board can increase corporate effectiveness compared to homogeneous boards (Adams & Ferreira, 2005). The board of directors is considered a key mechanism for implementing and maintaining good corporate governance. Corporate board configuration has been an important research topic in corporate governance over the past few decades, although arguments regarding the need to review board composition still remain strong, especially in relation to gender diversity (Kent Baker et al., 2020). Based on the findings of the World Economic Forum (WEF) in 2020, work participation in Indonesia is consistently lower than that of men. Women's representation is also declining in the corporate career ladder. An ILO survey of 416 companies in Indonesia found that 61% of companies have women as supervisory managers, 70% of companies have women as middle managers, 49% of companies have women in senior manager positions, and only 22% of companies have the highest executives occupied by women.

REVIEW OF LITERATURE

Stakeholder Theory

Freeman's stakeholder theory (1984) states that a stakeholder is a person or group of people who are influenced and influence the company's process in achieving its goals. the view of stakeholder theory expressed by Devi et al (2017), is an entity that does not only operate for the benefit and profit of the company alone. Companies are required to spread benefits to stakeholders. Meanwhile, according to Deegan (2004), stakeholder theory states that all stakeholders or stakeholders must obtain the right information regarding company operations that influence decision making.

Resource-Based View

RBV is a good management science, because it encourages conversations in the field of strategic management, as stated by Mc Clockey (1985), namely “good science is good conversation”. The study of competitive advantage is one of the discussions of RBV, based on the study of J. Mahoney and J. Rajendran (1992), broadly speaking, the discussion of resource-based theory is viewed from three perspectives.

Firm Value, Environmental Performance, Financial Performance

The main objective of the company according to the theory of the firm is to maximize the value of the firm (Salvatore, 2011). Firm value is the investor's perception of the company's success rate associated with the stock price. Measurement of firm value can use several indicators including Tobin's Q, price earning ratio, price to book value, and others (Haryono & Iskandar, 2015).The key to success in order to improve the company's environmental performance and effective environmental management is open management of the importance of environmental maintenance, changes in organizational perspectives and all technical and non-technical aspects (Manurung & Rachmat, 2019). Return on asset gives managers, investors, or analysts an idea of how efficient the company's management is in using its assets to generate income. Decisions to increase company value (Prena & Muliyawan, 2020). Large and successful companies generally have a high earning per share ratio and this has an impact on company value which will increase (Marlina, 2013). DER is a ratio used to assess debt to equity by comparing all debt, including current liabilities with all equity. DER explains how much the company provides capital as collateral for debt (Kashmir, 2015).

The relationship between board gender diversity in the moderating of the environmental performance of firm value

Women who serve on boards not only have more skills than their male counterparts, but also have a different set of skills that specialize in sustainability and corporate governance. These skills enable organizations to make a wider range of choices for environmental sustainability (Kim & Stark, 2016). Women tend to be more concerned about environmental risks and issues (Davidson & Freudenburg, 1996).

The relationship between board gender diversity in moderating financial performance firm value

Gender diversity on the board of directors may serve as a moderating variable that strengthens the relationship between ROA and firm value. If the board of directors is more diverse, the decisions taken are likely to be more inclusive and reflect the needs of a wider range of stakeholders, which in turn may improve firm performance and, ultimately, firm value. Companies with lower debt ratios tend to be perceived as more stable and less risky, which can increase positive investor perceptions and firm value. Gender diversity in boards can affect how firms manage their capital structure. If companies with diverse boards are able to manage debt wisely, this can increase firm value (Hindasah & Harsono, 2021). The inclusion of women in the board structure increases monitoring and control efforts, we can improve the company's financial performance by improving the decision-making process and increasing supervision at the executive level (Wirawan & Willim, 2024).

RESEARCH METHOD

This research uses quantitative methods, which are a form of statistical analysis (inferential) that is procedural so that the research will produce data in the form of numbers that have certain meanings (Silaen, 2018). The ultimate goal of this quantitative research is to show the influence between the independent variables, namely Environmental Performance and Financial Performance with the proxy of financial ratios return on assets (ROA), debt to equity (DER), and earning per share (EPS), the dependent variable of firm value with Tobin's Q as a proxy moderated by the board gender diversity variable. The regression equations used are as follows :

Model 1 : Direct Influence

$TQ = \alpha + \beta_1 X_1$ Environmental Performance $+ \beta_2 X_2$ Financial performance$+ \mathcal{E}$

Model 2: The effect of board gender diversity is moderated

$$TQ = \alpha + \beta_1 X_{1\ it} + \beta_2 X_{2\ it} + \beta_3 X_{3\ it} + \beta_1 X_1 Z_{it} + \beta_2 X_2 Z_{it} + e$$

Variable Operations and Measurement

Firm Value (Dependent variable)

The dependent variable is the variable that is influenced or the variable that is the result of another variable, namely the independent variable (X). This study uses the Tobin's Q variable as a proxy for firm value. The formula used to calculate Tobin's Q:

$$\text{Tobin's Q} = \frac{\text{MVE+DEBT}}{\text{TA}}$$

Environmental Performance

To measure environmental performance, this study uses the Proper rating released annually by the Ministry of Environment. The PROPER program covers large companies whose operating facilities are considered to have a significant impact on the environment (Susi Sarumpaet, 2017).

Financial Performance

Financial performance is defined as the company's ability to manage and control its resources (IAI, 2007). Financial performance in this study is measured through profitability ratio, namely ROA (return on assets), solvency ratio, namely DER (debt of equity) and market ratio, namely EPS (earnings per share).

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Board Gender Diversity (moderated variable)

Board Gender Diversity, or gender diversity on the board of directors, gender diversity is gender diversity within the company, the gender in question is male and female gender. However, what is meant in this study is gender diversity, by looking at the presence of female gender in the board of directors or commissioners, namely presenting the number of women compared to the total number of directors. Can be formulated as follows:

$$BGD = \frac{\text{Female Directors}}{\text{Total Board Of Directors}}$$

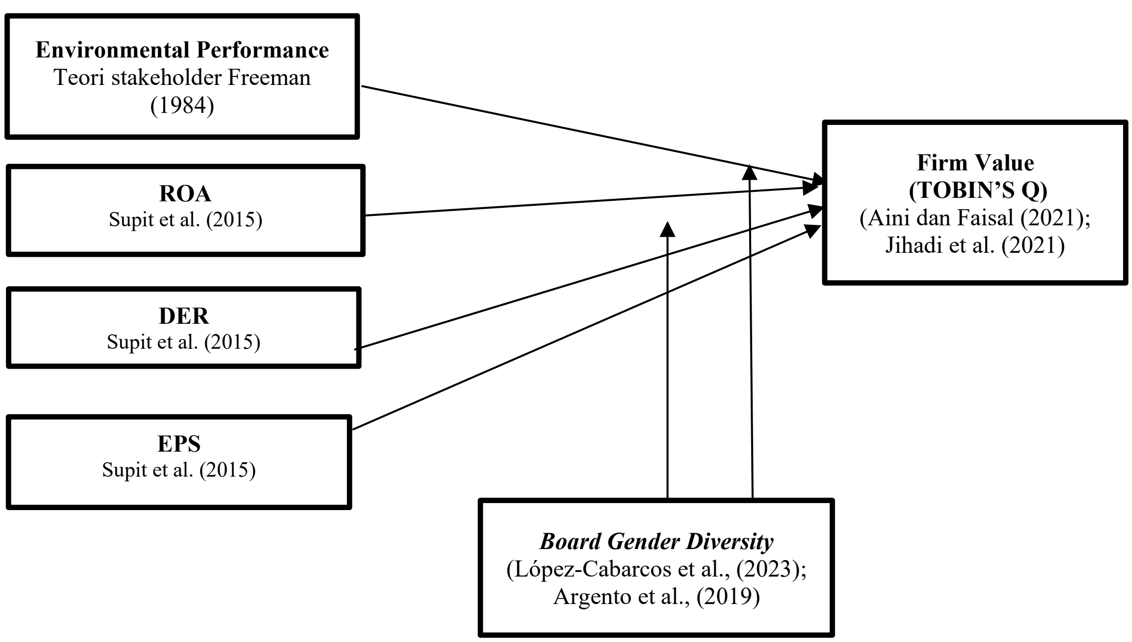
Research Hypothesis

This study aims to analyze the influence of environmental performance, return on asset, earning per share and debt to equity on firm Based on the review of the literature and previous research, the hypothesis proposed in this study is as follows:

H1: Environmental Performance affects Firm value
H2: Return on asset affects Firm value
H3: Earning per share affects Firm value
H4: Debt to equity affects Firm value
H5: board gender diversity is able to strengthen affect of environmental performance on firm value
H6: board gender diversity is able to strengthen affect of return on asset on firm value
H7: board gender diversity is able to strengthen affect of debt to equity on firm value
H8: board gender diversity is able to strengthen affect of earning per share on firm value

Research Model

This research model describes the relationship between independent variables (environmental performance, return on asset, earning per share and debt to equity) to dependent variables (firm value). This model can be illustrated as follows:



RESULTS AND DISCUSSION

This research is a secondary data type research obtained from the company's annual report and environmental performance report, calculated by the PROPER rating by the Ministry of Environment and Forestry. The object of research is focused on companies listed on the Indonesia Shariah Stock Index (ISSI). Meanwhile, the determination of the sample is based on certain criteria to analyze the variables in the study.

Table 1.
Descriptive Analysis

Type	Tobin's Q (Y)	EP	ROA	DER	EPS	BGD
Mean	2,445	3,907	6,442	0,669	5,818	0,095
Median	2,403	4,000	0,117	0,471	2,008	0,000
Maximum	2,409	5,000	40,258	2,872	62,139	0,250
Minimum	33438,5	3,000	0,001	0,096	0,0007	0,000
Std.Dev	6,69	0,630	0,176	0,527	10,098	0,098
Observation	65	65	65	65	65	65

a. Dependent Variable: Total_Y

Source: Data processed (2024)

Table 2.
Model Selection Test Results

		Common	Fixed	Random
Tobins 'q	C	0,0000	0,0000	0,000
		(1,3809)	(-1,4009)	(2.2409)
	EP	0,0015	0,0000	0,000
		(-6,8608)	(1,1809)	(-1,4109)
	ROA	0,8236	0,8639	0,681
		(-1516)	(-69111)	(-11495)
	DER	0,0003	0,0284	0,059
		(-1,990)	(-1,5108)	(-1,0408)
	EPS	0,0030	0,0000	0,024
		(-1276)	(-142154)	(-37020)
	R-squared	0,384	0,8921	0,717
	Prob (F-statistic)	0,000	0,000	0,000
	Chow Test		0,0000	
	Hausman Test			0,1834
	Lagrange Multiplier Test	0,0000		

a. Dependent Variable: Total_Y

Source: Data processed (2024)

Table 3.
Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EP	7,7106	1,2276	1,1672
ROA	1,0908	1,0175	1,0169
DER	2,8712	1,2051	1,0367
EPS	5,5109	1,1887	1,1642

Source: Data processed (2024)

Table 4.
Regression Analysis

Variable	Coefficient	t-Statistik	Prob.
C	2,2409	11,9543	0,000
EP	-1,4109	-11,2683	0,000
ROA	-11495	-0,41269	0,6813
DER	-37020	-1,91758	0,0599
EPS	1,0408	-2,31364	0,0241
R-squared	0,717		
F-statistic	38,164		
Prob(F-statistic)	0,000		

Source: Data processed (2024)

Table 5.
Moderated Regression Analysis-MRA

Variable	Coefficient Variance	t-Statistik	Prob.
C	4,8908	9,4667	0,0000
EP	-1,2448	-22,491	0,0000
ROA	81775	0,6913	0,4923
DER	-2,370	2,3453	0,0000
EPS	-65162	4,1148	0,3108
BGD	6,709	7,9410	0,0000
EPZ	-4,090	-7,7549	0,0000
ROAZ	-7,470	-0,8740	0,3859
DERZ	-4,2208	-1,1245	0,2657
EPSZ	-4,7360	-1,4246	0,0159
R-squared	0,9486		
F-statistic	112,79		
Prob(F-statistic)	0,000		

Source: Data processed (2024)

Table 6.
Statistical Test F

Variable	Probability	Result
P< α	7,7106	1,2276

Source: Data processed (2024)

Table 7.
Partial test (T)

Variable	CoefficienT	Probability	Result
EP	-1,4109	0,000	Rejected
ROA	-11495	0,681	Rejected
DER	-37020	0,059	Rejected
EPS	1,0408	0,024	Accepted
EP (Z)	-4,090	0,000	Accepted
ROA (Z)	-7,470	0,385	Rejected
DER (Z)	-4,2208	0,265	Rejected
EPS (Z)	-4,7360	0,015	Accepted

Source: Data processed (2024)

T Test

The results of the study show that Environmental performance (X1) obtained a probability value of 0.000 < 0,05 on the coefficient of -1.4109, so that H1 is rejected. Return on assets (X2) obtained a probability value of 0.681 > 0,05 on the coefficient of -11495, so that H2 is rejected. Debt to equity (X3) obtained a probability value of 0.059 > 0,05 on the coefficient -37020, so that H3 is rejected. Earning per share (X4) obtained a probability value of 0.024 < 0,05 is 1.0408, so that H4 is accepted. Environmental performance (Z) obtained a probability value of 0.000 < 0,05 that H5 is accepted. Return on assets (Z) obtained a probability value of 0.385 > 0,05, so that H6 is rejected. Debt to equity (Z) obtained a probability value of 0.265 > 0,05, so that H7 is rejected. Earning per share (Z) obtained a probability value of 0.015 < 0,05 that H8 is accepted.

F Test

Based on the results of the F test in Table 7, the probability value of 0.000 is less than the 5% significance level. This means that Environmental performance, return on assets, debt to equity, and earning per share together have an influence in increasing company value.

Effect of Environmental Performance on Firm Value

The test results found that Environmental Performance has a negative influence on firm value. There is a negative relationship between the two variables, where an increase in the value of Environmental Performance can reduce the firm value of a company.The results of this study are in line with research (Utomo et al., 2020), which found that there is a negative and significant relationship between environmental performance and firm value, it can be said that an increase in environmental performance will reduce firm value. This is due to various factors, such as high costs for implementing environmentally friendly practices, which can reduce company profitability. In addition, investors may perceive environmental initiatives as a diversion of focus from the company's main goal of maximizing shareholder value.

Effect of Return on asset, debt to equity, and earnings per share on Firm Value

Return on assets (ROA) has no effect on firm value. The lack of effect of ROA on firm value is because in some periods there is an increase in assets owned without being followed by an increase in profits. Thus, shareholders consider the company's performance to be less effective in using its assets Hidayat & Khotimah (2022). Debt to equity (DER) has no effect on firm value. Caused by how much debt users will not affect the value of the company. This is because the use of debt will cause the cost of common equity to rise at the same rate. So that investors see more how the company's management uses funds from the debt effectively in order to create added value for the company Sondakh et al., (2019). earning per share has a positive effect on firm value. EPS shows the company's ability to print profits per share outstanding, which means that with EPS investors will easily know how much profit the company earns on the shares owned Gartiwa et al., (2023).

Effect of board gender diversity in moderating environmental performance

The presence of a female board of directors can influence environmental performance on firm value. Companies with female presence on their boards have significantly higher sustainability (ESG) disclosure scores compared to companies without female presence on their boards Qureshi et al., (2020). Increased firm value as investors and stakeholders increasingly value companies that are committed to sustainability and equality.

Effect of board gender diversity in moderating financial performance

There is no effect of the presence of women on the board on financial performance, this result is expected because in corporate governance in Indonesia, women are not yet strongly represented Kusuma et al., (2018). One possible cause is that the number of female commissioners and directors is much less when compared to male commissioners and directors, so they have not been able to improve the company's financial performance Eliya & Suprapto, (2022). However, the study Isidro & Sobral, (2015) found that the presence of women on the board of directors is positively associated with financial performance and with ethical and social compliance, which in turn is positively associated with firm value.

CONCLUSION

Based on the results of data testing and discussion analysis that has been done, it can be concluded that environmental performance has a negative effect on firm value. This is due to the high cost of implementing environmentally friendly practices, which can reduce company profitability. Financial performance on ROA (Return on assets) and DER (Debt to equity) proxies has no significant effect on firm value. This is because some periods there is an increase in assets owned without being followed by an increase in profits and no matter how much debt users will not affect the value of the company. Financial performance on the EPS (Earning per share) proxy has a positive effect on firm value. This is because EPS shows the company's ability to print profits per share outstanding, which means that with EPS investors will easily find out how much profit the company earns on the shares owned. Board gender diversity can strengthen the influence of environmental performance and financial performance (EPS) on firm value. This is because companies with women on their boards have much higher sustainability (ESG) disclosure scores compared to companies without women on their boards. Board gender diversity cannot strengthen the effect of financial performance (ROA and DER) on firm value. This is because the number of female commissioners and directors is much less when compared to male commissioners and directors, so it has not been able to improve the company's financial performance.

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