

The Effect of Environmental Performance and Corporate Governance on the Financial Performance of LQ 45 Companies

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Abstract. The Liquid 45 Index (LQ-45) is a company with a total of 45 shares of companies with stock values that have high liquidity. The success of the company can be seen from the financial performance achieved during a certain period. The purpose of this study was to determine the effect of environmental performance and corporate governance on financial performance in companies with the LQ 45 Index. With a population of 45 companies with the LQ 45 Index. The analysis period used is 2020 to 2022. The data analysis method used is description analysis and inductive analysis. Based on the results of the analysis, it is known that the results show that environmental performance affects financial performance. Corporate governance variables have a positive and significant impact on financial performance.

Keywords: environmental performance, corporate governance, financial performance, LQ 45 Index

1 Introduction

The business worth of an entity is determined by how well its management has performed in its previous operations and how likely it is to persuade shareholders in the future (investors) which is indicated by market book value ratios, price earning ratio, and price book value. Conventionally, the paradigm of company value is measured by the capacity of the business to provide the most profit and wealth for its owners. Company management must reduce costs and interest expenses caused by funding policies from outside the company as much as possible. Its worth are crucial since it shows the financial performance (hereinafter referred to as FP) of the business, which influences how investors view it [1]. A boost in the stock cost of a corporation at market value typically indicates a rise in its value [2]. The primary goal of the business is to raise the owner's or shareholders' wealth in order to boost the company's worth. The wealth of shareholders increases with a greater share price.

Factors that affect firm value are FP, environmental performance (hereinafter referred to as EP) corporate governance (hereinafter referred to as CG). FP is applicable as a reference in reflecting the state of the company in financial terms. When the FP is not good, it will be a factor to take into account when participants make choices regarding investments linked to the capital aspect, but if the FP is good, these will entice financiers to make expenditures their capital so as to improve the FP [3]. Since financial support system serves as the foundation for ongoing business operations, FP can also be considered a predictor of a company's ability to survive. Consequently, one may argue that a type of business ethics is FP [4].

Depending on the profits from investments and sales, the ratio that measures the level of management effectiveness is the profitability ratio, in this case it is used to assess the capacity to make money for stakeholders utilizing the possessions called the ROA, the higher ROA value of a business, the better the business, because it shows that the business is able to utilize effectively and efficiently its total assets making profit. Meanwhile, ROE is in measuring the aptitude of a firm to obtain net profit generated by utilizing the sum capital held by the business, and calculating the return on total capital after interest and taxes. Return On Investment (ROI) is a ratio of profits and losses from an investment which is then compared to the amount of money invested [5].

An organization's EP is determined by how well it manages its efforts to save the globe and lessen the effects of its manufacturing proses [6]. EP is one of the variables that can affect FP. With the attention of the company in creating environmentally friendly products or doing operations in a way that doesn't harm the environment, it will make the product have added value [7].

The results of research by Bahri and Cahyani [8], Ikhsan and Muharam [9], Widhiastuti et al [10], Dewi [11], Setiadi [12]; Kurniawan et al [13]; Kurnia et al [14], show that EP has a favorable and noteworthy impact on FP. However, unlike the results of research conducted by Pratiwi and Setyoningsih [15], Putra [16]; Sawitri and Setiawan [17] found research results that EP has no effect on FP.

CG is an absolute requirement for an organization or company. Because the governance system will help build the trust of shareholders (investors) and to ensure that stakeholders are treated wisely and fairly. The outcomes of studies undertaken by Nurfauziah et al [18] found that there is a favorable impact of CG on FP. A sound CG framework will be verified that leadership acts in the company's optimal outcomes and effectively defend owners' right to a fair, adequate, and efficient return on their investment [19]. However, in contrast to the research results of Rizki and Saad [20], Qorib and Mulyani [21] found the results that CG have no effect on FP.

2 Literature Review

Agency Theory

Agency theory is the basic concept of CG in connecting with FP in a company that cannot be separated from the system. The CG system is a procedure in order for the decision-maker and the beneficiary to have an obvious connection in supervising a decision [22]. The agency theory of CG begins with the separation of company owners from company management. This theory was first developed in 1976 by Jensen and Meckling, stating that agency arises because of a contract between the principal (owner) and involves another party or agent to manage the company on behalf of the owner. During managing the company, the management must provide information to

the owners of capital, but sometimes the information provided by the management is not relevant to the actual situation in the company. Management with their own interests manipulate financial statements, of course this creates a conflict between the owner of the capital and the agent. This conflict between principal and agent can lead to agency spending [23]. Agency spending are divided into 3 types including monitoring costs, which are costs that must be incurred to oversee activities carried out by managers, bonding costs, which are costs incurred to provide assurance that managers will not do things that harm the owner, residual loss, is the equivalent value of the reduction in prosperity experienced by the principal due to differences in interests [24].

Financial Performance

The ability of an organization to use resources from its primary business mode and turn a profit is measured subjectively by FP. FP in general can also be used as a general measure to see the health of a company during a specific time frame. The process of measuring a performance involves assessing its operational activities, organizational structures, and workforce regularly using predefined benchmarks, standards, and criteria. Both non-financial and financial data can be used as the basis for performance measurement. FP measurement has an essential value for deciding issues for those who belong to the organization. The financial report serves as an evaluation tool for predicting the state of the finances, and output.

Environmental Performance

EP is the ability of the A system for ecological oversight is intended to regulate the business's ecological concerns [9]. Meanwhile, Meiyana [4] gives the opinion that EP is seen as a form of CSR. Accountability for the environment aspects can be assessed from its EP. One of the EP can be seen through the color rating issued by KLH (Ministry of Environment) in the PROPER report, namely the appraisal of company efficiency assessment program. The PROPER rating consists of five colors, namely gold, green, blue, red, and black. Every company should at least get blue in its proper assessment, where blue belongs to the category of satisfactory and the company having completed the necessary environmental oversight in accordance with to the provisions.

Table 1. PROPER Tool System Framework

Color Indicator	Description
Gold	Consistently demonstrating environmental excellence in production and service processes, and conducting business in an ethical and socially responsible manner.
Green	Conducting environmental management beyond compliance through the implementation of an environmental management system and utilizing resources efficiently and implementing social responsibility properly.
Blue	Carry out environmental management efforts required in accordance with applicable laws and regulations.
Red	Undertaking environmental management efforts but not yet in accordance with the requirements as stipulated in the laws and regulations.

Black	Intentionally committing acts or committing negligence resulting in environmental pollution or damage, as well as violating applicable laws and regulations and/or not implementing administrative sanctions.
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Source: Ministry of Environment and Forestry, 2022

Corporate Governance

A system known as "corporate governance" is intended to guide a company's professional management according to the values of independence, equality, justice, and openness. Good Corporate Governance (hereinafter referred to as GCG) is among the crucial components in the development and in realizing the continuity of a company. GCG is one of the important driving sources that encourage companies to achieve sustainable business growth and build the trust of shareholders (investors) and stakeholders. By implementing GCG, It may encourage the smooth operation of the business to generate long-term, sustainable economic benefit for shareholders.

Research Hypothesis Development

The Effect of Environmental Performance on Financial Performance

EP is the ability of the ecological management system to control the environmental aspects of the company [9]. EP is seen as a form of CSR [4]. Based on a natural RBV to manage needs of parties by means of improved EP. Businesses might produce useful, rare, incomparable, and substitutes, The overall advantages of EP include lower hazards to the environment while averting environmental catastrophes that could have a detrimental impact on business performance, as well as higher income through improved operational efficiency and environmental reputation. Measurable outcomes as the system for environmental oversight, that is associated with the management of its environmental components, include EP. The Ministry of Environment (KLH) uses information instruments to promote corporate structuring in environmental management, and a single method to gauge EP is through looking at the participation in the PROPER program.

FP is a common measure to see the health of a company during a certain period. Measuring performance is the process of regularly assessing how the business appears to its employees, organizational structures, and operational operations in relation to predefined standards, criteria, and goals.

If the company pays attention and is able to create a good environmental condition (green) then the company can develop available resources so that EP becomes good and can increase income from reduced environmental risk, environmental reputation, and operational efficiency. increased revenue also means increased profits which will have a positive impact on the FP. The implementation of environmental protection programs conducted by the business has the capacity to rise stakeholder confidence, thereby encouraging an increase in company performance, especially the FP.

It's consistent with the facts results of Setiadi [12], finding research results that the implementation of environmental protection programs carried out by companies is able to increase stakeholder confidence so as to encourage an increase FP. [16] found research results that the PROPER has a favorable impact on ROA and stock returns. Khairiyani [7] states that EP as reflected by PROPER affects FP as reflected by ROA and ROE Qomariyah et al., [25], Nursaid et al., [26] found research results that FP is impacted by EP. Considering the theory and outcomes

from the results of previous research, the hypothesis of this study, H1: There is an effect of EP on FP.

The Effect of Corporate Governance on Financial Performance

A system known as "corporate governance" was created to guide professional firm administration according to the values of independence, equality, justice, and transparency. GCG is one of the important driving forces that encourage companies to achieve sustainable business growth and build the trust of shareholders (investors) and stakeholders. By implementing GCG, it can encourage company performance to function efficiently to produce long-term sustainable economic value for shareholders.

FP is a common measure to see the health of a company during a certain period. Performance measurement is the process of regularly assessing how the business appears to its employees, organizational structures, and operational operations in relation to predefined standards, criteria, and goals.

If the company pays attention and is able to create a good environmental situation (green) then the company can develop available resources so that EP becomes good and can boost income by reducing environmental risk, improving environmental reputation, and running operations more efficiently. increased revenue also means increased profits which will have a positive impact on the FP. The implementation of environmental protection programs executed by the business is able to increase stakeholder confidence, thereby encouraging an increase in company performance, especially FP. It's reasonable the outcomes of studies done by Fitra et al [27] finding research results that CG has a noteworthy and favorable impact on FP.

Conceptual Framework

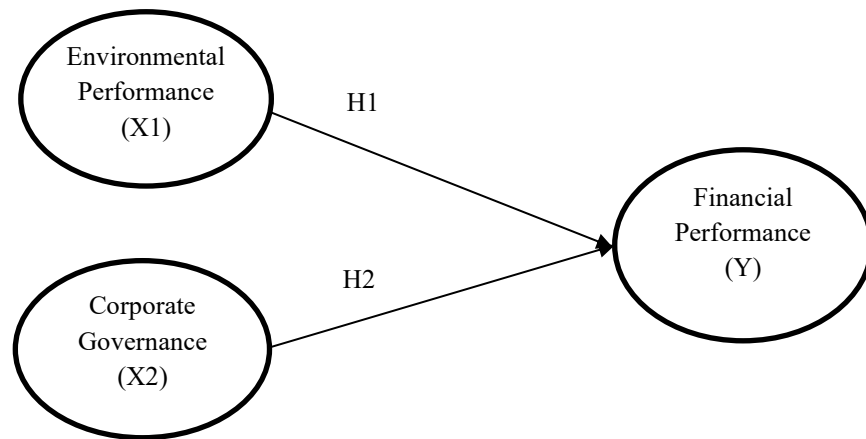


Figure 1 Conceptual Framework

3 Research Methods

Research Design

This study employs causality research, whereby the impact of EP variables (X1), CG (X2), on the FP (Y) on LQ 45 Index stocks listed on the BEI for the period 2020 to 2022 will be analyzed.

Population and Research Sample

A population is a category for expansion made up of items or topics with particular amounts and attributes. The population is made up of all items or people that will be investigated and have specific, distinct, and comprehensive qualities. The 45 enterprises listed as of August 1, 2022, which are included in the LQ 45 Index and listed on the BEI, comprise the study's populace. Among the businesses listed on the LQ45 stock list are:

Table 2 Companies in the LQ45 Stock List

No.	Company Name	No.	Company Name
1.	PT Adaro Energy Indonesia Tbk - ADRO	24.	PT Indah Kiat Pulp & Paper Tbk - INKP
2.	PT Aneka Tambang Tbk - ANTM	25.	PT Indocement Tunggul Prakarsa Tbk - INTPT
3.	PT Astra International Tbk - ASII	26.	PT Indo Tambangraya Megah Tbk - ITMG
4.	PT Bank Central Asia Tbk - BCAA	27.	PT Japfa Comfeed Indonesia Tbk - JPFA
5.	PT Bank Negara Indonesia (Persero) Tbk – BBNI	28.	PT Bank Jago Tbk - ARTO
6.	PT Bank Rakyat Indonesia (Persero) Tbk – BBRI	29.	PT Kalbe Farma Tbk - KLBF
7.	PT Bank Tabungan Negara (Persero) Tbk – BTPN	30.	PT Merdeka Copper Gold Tbk - MDKA
8.	PT BFI Finance Indonesia Tbk - BFIN	31.	PT Medco Energi Internasional Tbk - MEDC
9.	PT Bank Mandiri (Persero) Tbk - BMRI	32.	PT Mitra Keluarga Karyasehat Tbk - MIKA
10.	PT Bank Syariah Indonesia Tbk - BRIS	33.	PT Media Nusantara Citra Tbk - MNCN
11.	PT Barito Pacific Tbk – BRPT	34.	PT Perusahaan Gas Negara Tbk - PGAS
12.	PT Bukalapak.com Tbk - BUKA	35.	PT Sumber Alfaria Trijaya Tbk - AMRT
13.	PT Bukit Asam Tbk - PTBA	36.	PT Semen Indonesia (Persero) Tbk - SMGR
14.	PT Charoen Pokphand Indonesia Tbk - CPIN	37.	PT Sarana Menara Nusantara Tbk - TOWR

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| 15. PT Chandra Asri Petrochemical Tbk – TPIA | 38. PT Timah Tbk - TINS |
| 16. PT Elang Mahkota Teknologi Tbk - EMTK | 39. PT Tower Bersama Infrastructure Tbk - TBIG |
| 17. PT Erajaya Swasembada Tbk - ERAA | 40. PT Telkom Indonesia (Persero) Tbk - TLKM |
| 18. PT GoTo Gojek Tokopedia Tbk - GOTO | 41. PT United Tractors Tbk - UNTR |
| 18. PT H.M. Sampoerna Tbk - HMSP | 42. PT Unilever Indonesia Tbk - UNVR |
| 20. PT Harum Energy Tbk – HRUM | 43. PT Vale Indonesia Tbk - INCO |
| 21. PT Indofood CBP Sukses Makmur Tbk – ICBP | 44. PT Wijaya Karya (Persero) Tbk - WIKA |
| 22. PT Indofood Sukses Makmur Tbk - INDF | 45. PT XL Axiata Tbk - EXCL |
| 23. PT Indika Energy Tbk – INDY | |

Although the census, or saturated sample approach, was employed to select the sample for the current research, sampling would still include using the entire population as a sample.

Data Analysis Methods

Descriptive Statistical Analysis

The study used descriptive analysis to ascertain the mean value of the variables, which comprise the dependent variable, FP (Y), and the independent variables, EP (X1), and CG (X2).

Data Analysis Technique

This study uses SEM-PLS analysis with Warp PLS 7.0. Two models are used for the evaluation: the inner model and the outside model. The link between latent constructs and their indicators is specified by the outer model. Three tests must be conducted in order to evaluate the outer model: composite reliability, discriminant validity, and convergent validity [28].

4 Results and Discussion

Descriptive Statistics Research Results

FP (Y), CG (X2), and EP (X1) are the variables used in this study. Table 3 summarizes the findings of descriptive statistical computations for every variable utilized in this investigation.

Table 3 Results of Descriptive Statistics of Research Variables

Variable	Minimum	Maximum	Mean	Std Deviation
X1	0	5	1,9780	1,8770
X2	1,540	98,710	60,710	17,677
Y	-3,510	36,100	7,061	7,537

Source: Data processed 2023.

Based on Table 3, As can be observed, the PROPER Assessment's average value for the EP Variable (X1) is 1.978. A PROPER assessment in the GOLD category, which includes PT

Adaro Energy Indonesia Tbk (ADRO) in 2019–2021 and PT Aneka Tambang Tbk (ANTM) in 2021, can have a maximum value of 5 for the EP variable. A minimum value of 0 indicates that a company has not received a PROPER assessment from the Ministry of Environment (KLH). In this instance, the company's EP improves with a higher POPER Assessment.

The average value of the CG variable (X2) as determined by Institutional Ownership (KI) is 60.71%. The CG of PT Barito Pacific Tbk (BRPT) in 2021 has a minimum value of 1.54%, while the CG of PT Bank Mandiri (Persero) Tbk (BMRI) in 2019–2021 has a maximum value of 98.71%. The percentage of shares that a corporation owns is known as institutional ownership. These establishments may be national or international, private or public, or both. In this instance, higher institutional ownership results in stronger CG since it strengthens the supervisory framework and lessens agency issues.

The average value of the FP variable (Y) as determined by ROA is 7.061%. The FP of the firm PT Perusahaan Gas Negara Tbk (PGAS) in 2020 has a minimum value of -3.510, while the FP of the company PT Unilever Indonesia Tbk (UNVR) in 2019 has a maximum value of 36.100%. ROA, is the business's overall capacity to turn a profit using all of its available assets. The greater this percentage, the better the state and financial success of the business.

Structural Model Testing (*Inner Model*)

Table 4 R-Square Value

Variable	Variable Name	R-square
X1	Environmental Performance	
X2	Corporate Governance	
Y	Financial Performance	0,229

Source: Data processed 2023.

Partial Least Square (PLS) Testing

This study's hypothesis was analyzed and tested using PLS and WarpPLS software. The data analysis outcomes utilizing WarpPLS are displayed in Figure 2 below.

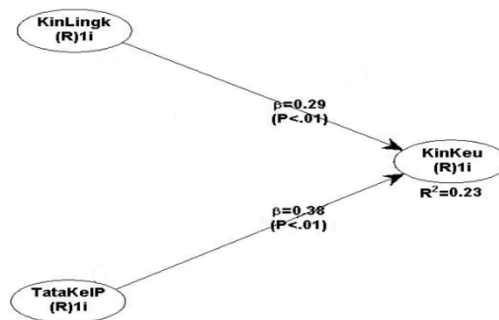


Figure 2 Full PLS Model

Hypothesis Testing

The t test in regression analysis is used for testing hypotheses, and it compares a probability value with 5% alpha. To summarize, Table 5 displays the outcomes of the hypothesis testing.

Table 5 PLS Analysis Results

	Path Coefficient	Standard Error	P Value	Description
X1 -> Y	0,291	0,096	<0,001	H1 Accepted
X2 -> Y	0,381	0,093	<0,001	H2 Accepted

Source: Data processed 2023.

The outcomes shown in Table 5 and figure 2, are the results of hypothesis checking every route created in the framework was created to find out how endogenous latent variables are affected by exogenous latent variables. Further analysis of the regression estimation results as stated earlier will be explained as follows:

1. Effect of Environmental Performance (X1) on Financial Performance (Y)

Based on table 5, the EP variable (X1) has a positive and significant effect on FP with a beta coefficient value of 0.291 and a significance value of 0.001 is obtained where the value is smaller than $\alpha = 5\%$ (0.05). According to statistics, the positive beta coefficient value denotes a unidirectional influence, meaning that the FP increases with the quality of the EP. So that statistically significant evidence is found that there is an effect of EP on FP (H1 is accepted).

2. The Effect of Corporate Governance (X2) on Financial Performance (Y)

Based on table 5, the CG variable (X2) has a positive and significant effect on FP, the beta coefficient value is 0.381 and a significance value of 0.001 is obtained, where the value is smaller than $\alpha = 5\%$ (0.05). This means that the better CG as seen from the greater the proportion the greater the institutional ownership percentage of FP. in order for the relationship between CG and FP to be supported by statistically significant data (H2 accepted).

Discussion

After testing the hypothesis using the t test, further analysis of the analysis results is as:

Effect of Environmental Performance on Financial Performance

Having a 0.291 regression coefficient, the findings of the regression test demonstrate that the EP variable significantly and favorably affects FP. This implies that a company's FP will improve in proportion to the EP as determined by the PROPER evaluation. This condition proves that the PROPER owned by the company is in good condition so that it has an impact on good FP as well. Statistically proving that there is an effect of EP on company performance means that research hypothesis 1 (H1) is accepted. Disclosure of EP as a form of social responsibility through the company's PROPER assessment can affect company performance. This supports the legitimacy theory's assertion that companies with strong EP will also have strong FP, i.e., there is a direct correlation between EP and FP. Companies that have good EP as a form of CSR will indirectly have good social information as well, so that it has an impact on improving FP and company

value. It is believed that investors will tend to invest in companies that have good information and good EP because it has an impact on good FP and company value. This reveals that companies that implement EP are considered capable of anticipating favorable responses from business actors. An excellent PROPER evaluation of a business may be found in its annual report. This is done to improve long-term financial capability and build social public legitimacy. So based on a resource-based view to manage stakeholder expectations through improved FP, companies can develop valuable, rare and incomparable and non-substitutable resources. In general, the benefits of EP include increased revenue through decreased environmental risk by averting environmental catastrophes, enhanced operational effectiveness, and enhanced environmental reputation can negatively affect the company's performance. Environmental reputation can be improved through environmental improvements with EP indicators and social responsibility disclosures connected to the standing of other businesses in the same sector. Enhancing EP can help a company avoid stakeholder boycotts and lower operational risks related to environmental damage. Proactive environmental measures can lower the cost of complying with environmental regulations while boosting productivity and morale among staff members. Improved EP also plays an insurance function, benefiting the company through reduced cost of capital, reduced company market risk and financial risk. Lower risk makes the more accurate and consistent forecasts of the enterprise's projected cash flow, which can improve the FP and value of the company and the wealth of its shareholders (investors). Stakeholder theory challenges the moral principle of corporate shareholders as the main stakeholders for the company in relation to other stakeholders, and suggests that companies have an obligation to pay attention to other stakeholders. Stakeholder theory has been used to explain environmental disclosure behavior as a way to deal with stakeholder interests or expectations. The outcomes of this investigation corroborate those of earlier studies by Bahri dan Cahyani [8], Ikhsan dan Muharam [9], Widhiastuti *et al* [10], Khairiyani *et al* [7], Dewi [11], (Nursaid *et al* [26], Qomariah, N dan Satoto, E. B, [25], Setiadi [12], Kurniawan *et al* [13], dan Kurnia *et al* [14].

The Effect of Corporate Governance on Financial Performance

There is statistical evidence that CG influences FP, indicating that research hypothesis 2 (H2) is accepted. The regression test results indicate that the CG variable has a positive and significant effect on FP, with a regression coefficient of 0.381. This implies that the FP will be better the larger institution-wide ownership that represents GCG. In the era of globalization, many business competitors are fighting for market share, this is because all business people want their business to continue to grow and develop, have high company value, perform well financially in this situation it is very important for companies to apply good governance or in other words have the implementation of GCG. GCG is the key to success in achieving both short and long-term profits, even in global business competition, the application of GCG is also the key to success for the survival of a company. CG not only helps overcome business risks and challenges faced in the future, but also promises additional benefits. CG is a way for managers (agents) to run their business as well as possible. Decisions made by leaders will benefit all parties involved (stakeholders). In order to reduce the cost of capital and reduce risk, managers must work efficiently and effectively. So that it is expected to get a high level of profit and have an effect on the high value of the company as well, which in the end investors will receive a high return as expected. FP will improve if the level of profitability increases and investors will be more

interested in investing their capital because the return they get will also increase). GCG is generally recognized as a good system and structure in managing companies order to maximize share value and satisfy all parties involved, including lenders, vendors, trade associations, customers, employees, and the public. One measure of an organization's efficacy and efficiency in achieving its objectives and luring investors to invest in a business is its FP. The findings of this inquiry are consistent with the findings of research by Fitra et al [27, Nurfauziah et al [18].

5 Conclusions and Suggestions

Conclusion

Based on the discussion, the following conclusions is:

1. EP has a positive and significant effect on FP on the LQ 45 Stock Index listed on the IDX. So that statistically significant evidence is found that an impact exists of EP on FP (H1 accepted).
2. CG has a significant effect on FP on the LQ 45 Stock Index listed on the IDX. So that statistically significant evidence is found that an impact exists of CG on FP (H2 accepted).

Suggestion

For companies in the LQ 45 Stock Index listed on the IDX to further improve EP and CG, because these aspects will affect FP. The higher FP can show that the company has a favorable reputation among traders.

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