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Sustainability Environmental Performance Future Investment for Company Value

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Abstract

This study investigates the financial dynamics of 182 manufacturing companies listed on the Indonesia Stock Exchange during the period 2019 to 2022, amid the COVID-19 pandemic. This study uses a quantitative approach using SPSS for regression analysis. The dataset covers the turbulent years of the COVID-19 pandemic, providing insights into the resilience and adaptability of companies during this period. This study reveals that while capital structure and dividend policy do not significantly affect firm value, firm growth, profitability and investment decisions exert a differential influence. Notably, environmental performance moderates the impact of growth and profitability on firm value, but does not significantly affect relationships involving capital structure, dividend policy, or investment decisions. This research contributes to the growing landscape of financial analysis by incorporating environmental considerations as a moderating factor. It underscores the importance of sustainable practices in improving financial performance and firm value, especially in the context of global crises such as the COVID-19 pandemic.

Keywords: *Financial Analysis; Environmental Performance, Firm Value*

Introduction

Indonesia's achievements in terms of environmental quality and human resource quality have become a major concern in recent years (Aryanto, 2022; Aulia and Hadinata, 2019). Indonesia's environmental quality is improving with a significant increase in the Environmental Quality Index (IKLH) by 2022 (Hidayah, 2022). This reflects a growing awareness worldwide of the importance of environmental sustainability (DLHK, 2023). Some companies place importance on social responsibility in their business strategy (Coca-Cola, 2022; Nike, 2022). From an economic perspective, companies will disclose information if it can increase company value (Agnes, 2023; Ferrarini, 2023; Huang and Zhao, 2016).

The COVID-19 pandemic has had a significant impact on the environmental performance of manufacturing companies (Meirini and Khoiriawati 2022; Rahayu 2022; Gustika et al. 2021; Crane et al. 2022; Martínez, Juan, and Cegarra 2023). Production limitations, changes in the supply chain, and increased use of single-use healthcare products are some examples of

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changes that have occurred (Pahlawan, Purnomo, and Murniati 2018). This has resulted in turbulent environmental performance in the manufacturing industry (Suksmonohadi and Indira 2020; Anita Chaudhari, Brinzel Rodrigues 2016; Setiawan 2020). Efforts to meet the high demand for healthcare products during the pandemic may result in increased plastic waste and higher resource use (Ramanujalu, 2020). Therefore, manufacturing companies need to adapt sustainable practices and innovative solutions to maintain a balance between economic performance and environmental impact amidst this turbulent situation.

In the current era of globalization, manufacturing organizations face growing pressure to integrate sustainable practices into their business (Siagian, 2021; Hidayah, 2022). Profitable outcomes are no longer considered the sole measure of business success (Fitri Wulandari, 2022; Huluqi and Wijaya, 2021). Stakeholders, including customers, investors and company leaders, are increasingly emphasizing the importance of the environment in company operations. CEOs see the integration of sustainable practices as the key to success and innovation (Kathryn Alsegaf, 2022). Based on research (Cika Andy 2023; Gao et al. 2023), it shows that more than 80% of customers tend to be willing to pay more for products from companies that prioritize sustainability.

There are many studies that have examined the relationship between internal firm factors such as capital structure, growth, profitability, dividend policy, and investment decisions with firm value (Zhang, Wang, and Zhou, 2023; Рагимов and Никонова, 2022; Atiningsih and Setiyono, 2023; Maria Dimova and Stirk, 2019; Dang, Nguyen, and Tran, 2020). Previous research shows that there is a significant relationship between a balanced capital structure and firm value (Alfianita and Santosa, 2022; Novia Suastyani, Suyatna Yasa, and Putu Surasmi, 2023). Research also reveals that firm growth has the potential to increase firm value (Moghadas, Pouraghajan, and Bazugir, 2013; Aditomo and Meidiyustiani, 2023). Profitability also plays an important role in increasing firm value (Thio Lie Sha, 2020; Fakhr e Alam Afridi et al., 2022). However, there are also studies that show the opposite result or that the relationship is complex and depends on the firm context (Suhartono, Susilowati, Astutih, 2022; Santoso and Widjaja, 2022). In addition, dividend policy and investment decisions also affect firm value (Poretti and Heo, 2022). Some studies even show that non-monetary factors such as investor expectations and dividend payment history have a greater influence than financial factors in determining dividend policy (Vionita and MN 2023). However, there are also differences of opinion in the literature regarding the relationship between these factors and firm value (Kammagi and Veny 2023; Rahmawati 2021).

This research provides insights on how companies can increase their value by considering financial and environmental aspects in decision-making (Aryanto, 2022; Siagian, 2021). This research will also discuss recent research results that support or doubt previous findings, as well as highlight the importance of EP in the context of corporate finance (Lindawati and Puspita 2015; Hartanto 2022). This research focuses on how companies can increase their value by managing internal factors and paying attention to environmental aspects through EP. The issues discussed include the consistent impact of internal factors on firm value, as well as the role of dividend policy and investment decisions in shaping firm value (Ifada et al. 2019; Suardana, Endiana, and Arizona 2020; K. Investment and Dividend 2013; Nurasyiah 2020; Maisaroh and Nurhidayati 2021; Puspita and Mariana 2023).

This study aims to understand the relationship between internal firm characteristics and firm value by considering environmental performance as a moderating factor. This research tries

to fill the gap in previous understanding by analyzing the internal and external aspects of the company. Environmental factors are increasingly important in a global context, however, many companies in Indonesia have not fully disclosed their environmental initiatives, which may affect the results of the study. This research has the potential to provide a valuable perspective on how these factors interact and influence firm value.

Economic growth is a macro indicator that has a great influence on improving people's welfare. According to Palmer (2012), economic growth is very important for society because it is expressed in an increase in goods and services that can improve people's living standards (Palmer, 2012). Argues that economic growth is a phenomenon aimed at increasing national income, which will improve the welfare of society as a whole (Arkas, 2021). Therefore, every government must strive to achieve positive and stable economic growth. Indonesia is one of the countries with positive and stable economic growth (Aminata, 2022). The impact of economic growth must also be measured on future society. As the Brundtland report reports, economic growth will place an undue burden on the planet in the future (Hajian & Kashani, 2021). Measuring the economic impact on the environment is important because the environment has provided various resources that can support the production of goods and services for society. One way to measure and evaluate the impact of economic growth on society in the future is to internalize the concept of green growth.

This study aims to understand how Environmental Performance (EP) moderates the relationship between internal firm characteristics and firm value. It also tries to overcome the obstacles in measuring environmental performance in the context of corporate finance (Kemenperin.go.id 2020; Safitri and Hidayah 2023) (Kemenperin.go.id, 2020; Hidayah, 2022). This initiative supports efforts to encourage companies in Indonesia to be more environmentally aware and responsible. The results of this study will provide guidance to companies in making better decisions by considering financial and environmental aspects. In addition, this research will increase understanding of the importance of integrating environmental factors in business strategy and how sustainable business practices can create added value in a dynamic business world.

Literature Review and Hyphotesis Development

Teory Green

The idea of "green growth" is relevant because it refers to increasing economic activity while maintaining efficient consumption of natural resources and minimizing the adverse impact of economic activity on the environment (World Bank, 2012). Many studies have tried and developed ways to measure comprehensive green growth and identify its constituent indicators. The Green Growth Knowledge Platform (2016) uses natural assets, resource efficiency and decoupling, risk and resilience, economic opportunities and endeavors, and inclusivity as indicators. World Economic Forum (2017) uses GDP per capita, employment rate, labor productivity, healthy life expectancy, median household income, poverty rate, income Gini, Wealth Gini, adjusted net savings, dependency ratio, public debt and carbon intensity of GDP. The United Nations Economic and Social Commission for Asia and the Pacific (2014) study uses equitable distribution and access, structural transformation, eco-efficiency, investment in natural capital and Limit planets as indicators in comprehensive calculations. Some of these studies reveal various shortcomings because the indicators used

are not comprehensive and do not take into account key indicators to describe inclusive green economic growth (ESCAP, 2014).

Firm Value

The determination of a company's valuation can be achieved by the assessment of its book value or market value (Nurwulandari, 2021). The valuation of a corporation in the financial market is ascertained by the multiplication of its prevailing share price by the total count of outstanding shares. Consequently, the valuation of the business will see an upward trajectory in the event of a rise in stock prices (Siti Nurjannah and Achmad Maqsudi, 2023; Sarmigi, Sumanti, and Azhar, 2022; Islami, Zulfikar, and Ismawati, 2022).

Environmental Performance Moderation Variabel

Effective environmental policies have the potential to yield favorable environmental outcomes and enhance shareholder value (Hidayah, 2022). The existing body of empirical research investigating the correlation between the environment's performance and corporate performance has yielded inconclusive results (Lee & Min, 2015), (Budi and Sundiman 2021; Gao et al. 2023; Rahmawati 2021; Zhang, Wang, and Zhou 2023). According to Suratno et al. (2006), performance environment (environmental performance) is the company's performance in innovation good environment. Based on research Berry and Rondinelli (1998), Environmental performance strongly influenced by external factors such as government policy and media pressure encourage environmental stewardship, as well as various internal factors such as willpower management to carry out management environment proactively.

Capital Structure on the company value

According to (Kinerja et al., 2011; Bilang et al., 2023; Richardson et al., 2005), capital structure refers to the method of financing a company's projects, which includes a combination of debt and equity with the goal of maximizing business value. People often use the term "corporate capital structure" to describe how debt and equity are strategically allocated inside an organization in order to maximize overall value. According to research (Buchari 2021; Dewi 2023; Pramesti 2022), capital structure significantly and favorably influences firm value.

Company Growth on company value

The growth ratio is a quantitative measure employed to evaluate a firm's ability to sustain its market position within the sector and make a positive impact on the broader economic advancement (Siti Nurjannah and Achmad Maqsudi, 2023; Рагимов and Никонова, 2022). Growth ratios can be examined from multiple vantage points, encompassing sales, profits, and efficiency. According to the findings of (Amin 2021) study, it has been observed that the growth of a company has a favorable impact on firm value, however this effect is deemed statistically negligible.

Profitability on company value

Profitability is the outcome of financial gains that are controlled by management and arise from the execution of corporate policies and strategic choices (Hadiwibowo, 2022). By putting policies into place and using decision-making procedures, management of the company monitors and controls operations.

The research conducted by (Saputra and Umi Nadhiroh 2022; Pandelaki 2023; Islamiyati and Faruqi 2023; Pramesti 2022) is worth noting. The presence of profitability has a favorable impact on the valuation of a corporation.

Dividend Policy on company value

In accordance with the revision of PSAK No.23 in 2014, dividends serve as a means to allocate profits to shareholders (Darmawan and Rosharlianti, 2023; Nainggolan, Giawa, and Sitorus, 2023; Palupi and Tjahjono, 2023). Furthermore, Deitiana (2011) asserts that the determination of dividend distribution policy lies in the hands of the company, depending on the remaining profit after considering various expenses and investments.

The research conducted by (Sari 2023; Dewi 2023) reveals that dividend policy has a positive and significant impact on firm value.

Investment Decisions on company value

Investment decisions involve allocating both internal and external financial resources to a variety of investment prospects (Budiman et al. 2023; Hamidah and Ramdani 2023; Lq45 et al. 2023; Zakaria et al. 2021). Based on prior studies conducted by (Pandelaki 2023; Octavianingrum and Aufa 2023; Akuntansi and Akuntansi 2022; Investasi et al. 2019), it has been noted that investment opportunities exert a significant impact on the valuation of companies included in the stock market value index. Consequently, managers strive to optimize lucrative investment prospects in order to safeguard shareholders' interests.

The research conducted by (Jiao and Ren 2023; Listyawati and Galang Wicaksana 2023) is of academic significance. Funding decisions exert a certain degree of influence on investment decisions.

Methods

Sample 182 manufacturing businesses that are listed on the Indonesian Stock Exchange were included in this study. The sample was purposefully chosen with an emphasis on businesses that provide thorough economic reports, consistently distribute dividends, and adhere to environmental audits in accordance with KLHK requirements (KLHK RI, 2023). The study's time frame is from 2019 to 2022.

The Statistics Package in Social Sciences (SPSS) 20 program and the given equation model were used to conduct multiple regression analysis, a quantitative data analysis technique, as part of this study.

Regression evaluation is a statistical technique employed to quantify the impact of an independent variable on a dependent variable within a research context (Amin, 2021; Huapea, 2021). Regression analysis is used to estimate the size of the variable of interest from data on variables that are autonomous that are previously known to be substantial. Multiple linear regression analysis will be conducted when there are a minimum of two independent variables.

Results and Discussions

This study uses a population of invoice companies listed on the Indonesia Stock Exchange during 2019-2022. The method used in this study to determine the sample is purposive

sampling (Djojo, Astuti, and Trisakti, 2023; Ridhwan and Dwiati, 2022; Bui and Krajcsák, 2023).

The data obtained are financial report data and annual reports in 2019, 2020, 2021, and 2022 obtained through the website (Idx.com, 2023). The sampling process based on the criteria can be seen in table 4.1 as follows:

Table 1. Research Sample Determination

Criteria	Number of Companies
Manufacturing companies listed on the IDX 2019-2022 Period	182
Manufacturing companies that do not present consecutive financial reports during the period 2019-2022	(21)
Manufacturing companies that do not distribute dividends during the period 2019-2022	(108)
Manufacturing companies that did not disclose environmental reports during the period 2019-2022	(0)
Manufacturing companies that do not consistently conduct KLHK environmental audits PROPER proxy during the period 2019-2022	(38)
Companies that became research samples	15
Observation period	4 Year
Total number of samples (15 x 4)	60

Input financial data; (Idx.com, 2023)

From 2019 through 2022, the Indonesian Stock Exchange documented a cumulative count of 182 manufacturing businesses that were listed. A cumulative count of 21 corporations failed to disclose successive financial statements over the timeframe spanning from 2019 to 2022. This problem may arise due to a range of reasons, including the incorporation of recently listed firms and the lack of audited financial information from some corporations. In aggregate, a total of 108 corporations abstained from disbursing dividends over the span of the years 2019 to 2022. During the period from 2019 to 2022, a total of 38 enterprises shown a persistent non-compliance with the Ministry of Environment and Forestry's environmental audit indicator known as PROPER.

The ensuing enumeration encompassed a cohort of 15 manufacturing enterprises that satisfied the sample criteria within the designated study period spanning from 2019 to 2022.

Table 2. List of Company Name

No.	Code	Name Corporate Sample
1	BELL	Trisula Textile Industries Tbk
2	DLTA	Delta Djakarta Tbk
3	HMSP	Handjaya Mandala Sampoerna Tbk
4	INDS	Indospring Tbk
5	INKP	Indah Kiat Pulp & Paper Tbk
6	INTP	Indocement Tunggal Prakasa Tbk
7	JPFA	Japfa Comfeed Indonesia Tbk
8	KLBF	Kalbe Farma Tbk
9	MERK	Merck Indonesia Tbk
10	MOLI	Madusari Murni Indah
11	PEHA	Phapros Tbk

12	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
13	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
14	TOTO	Surya Toto Indoensia
15	UNVR	Unilever Indonesia Tbk

Sumber data yang diolah peneliti

Descriptive statistics are employed to present the overarching attributes of a given dataset. The objective of this study is to analyze the descriptive statistics of several financial indicators, specifically DER, Company Growth, ROE, DPR, PER, PBV, & PROPER, within the manufacturing sector of businesses listed on the Indonesia Stock Exchange from 2019 to 2022 (Nurhasan, 2023; Buchari, 2021; Cuong, 2016; Choirunnisyah, 2022; Suhartono, Susilowati, and Astutih, 2022; Ilhamsyah and Soekotjo, 2017; Dewi 2023; Lq45 et al., 2023; Danuarta Santosa Suryadi and Dana, 2023; Rahmawati, 2021; Lightfoot, 2017).

Table 3. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure (X1)	60	,00	3,58	,6598	,82930
Company Growth (X2)	60	-,29	1,87	,0877	,33485
Profitability (X3)	60	-,59	96,89	7,4353	21,07145
Dividend Policy (X4)	60	,05	99,86	15,9135	25,96595
Investment Decision (X5)	60	-8,76	99,90	15,5790	23,97737
Environmental Performance (Z)	60	3,00	5,00	3,3500	,57711
Nilai Perusahaan (Y)	60	,01	94,07	7,9615	21,70501
Valid N (listwise)	60				

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The valuation of firms has considerable variability, with a mean value of around 7.9615. The enterprise value exhibits a broad spectrum, spanning from a minimum value of 0.01 to a maximum value of 94.07. The environmental performance exhibits a consistent pattern, characterized by a mean value of approximately 3.3500 and little fluctuations. The environmental performance ratings exhibit a range between 3.00 and 5.00, so signifying a level of uniformity in relation to environmental factors. There exists significant diversity in the capital structure among enterprises, exhibiting an average value of approximately 0.6598. The capital structure values exhibit a range spanning from 0.00 to 3.58. The average growth rate of firms is approximately 0.0877, exhibiting a moderate level of variability. The data exhibits a range of growth values spanning form -0.29 to 1.87. The measure of profitability has notable variability, with a mean value of around 7.4353. The profitability figures exhibit a wide range, spanning from a negative value of -0.59 to a notable high of 96.89. The dividend policy has significant variability, with a mean value of around 15.9135. The range of dividend policy values spans from 0.05 to 99.86, indicating the diverse variety of dividend distribution strategies employed by corporations. Investment decisions exhibit substantial variability, with a mean value of around 15.5790. The investment choice values exhibit a wide range, spanning between -8.76 to 99.90, hence signifying considerable diversity in the decision-making processes employed by different organizations.

Therefore, the findings of this study demonstrate the diversity and attributes of different organizational variables within the framework of the 2019-2022 investigation.

A regression model's data is subjected to the normality test to determine whether or not it is regularly distributed (Gracia, 2018; Huynh, 2020; White, 1980).

Table 4. Results of the Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	16,75562764
Most Extreme Differences	Absolute	,216
	Positive	,216
	Negative	-,108
Test Statistic		,216
Asymp. Sig. (2-tailed)		,159[c]

Data processed by SPSS method (Krishna, CEO, and IBM, 2023).

The findings from the Kolmogorov- (K-S) non-parametric statistical test, conducted on a sample size of N=60, indicate that the Kolmogorov- residual value is 0.216, accompanied with a significance level of 0.159. The findings suggest that the remaining information exhibits a normal distribution, as indicated by a level of significance over 0.05.

Table 5. Multicollinearity Test with VIF and Tolerance First Equation

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	11,706	5,318		2,201	,032		
	Capital Structure (X1)	-10,018	5,939	-,383	-1,687	,097	,298	3,355
	Company Growth (X2)	-4,314	8,180	-,067	-,527	,600	,964	1,038
	Profitability (X3)	,338	,229	,328	1,477	,146	,311	3,216
	Dividend Policy (X4)	-,170	,112	-,203	-1,514	,136	,853	1,172
	Investment Decision (X5)	,220	,121	,243	1,825	,073	,863	1,159
a. Dependent Variable: Nilai Perusahaan (Y)								

Data processed by SPSS method (Krishna, CEO, and IBM, 2023).

The test findings presented in Table 4.5 indicate that the variables that are independent exhibit a tolerance value more than 0.10 and a value of the VIF lower than 10. Hence, it can be inferred that there is no presence of multicollinearity among the independent variables, thereby indicating the suitability of this regression model for research purposes.

Table 6. Multicollinearity Test with VIF and Tolerance Second Equation

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Capital Structure (X1)	,008	126,657
	Company Growth (X2)	,001	811,847
	Profitability (X3)	,001	1382,951
	Dividend Policy (X4)	,014	69,460
	Investment Decision (X5)	,025	40,790
	X1Z	,009	106,420
	X2Z	,001	810,212
	X3Z	,001	1335,636
	X4Z	,014	72,756
	X5Z	,025	40,196
a. Dependent Variable: Nilai Perusahaan (Y)			

Data processed by SPSS method (Krishna, CEO, and IBM, 2023).

The test indicates the existence of multicollinearity among the independent variables, as evidenced by a tolerance value below 0.10 and a VIF value beyond 10. Nevertheless, the conventional assumption test fails to consider the relationship among the independent variables, mostly because of the existence of moderating variables.

Table 7. Presents the results of the autocorrelation test, specifically the Durbin-Watson test for the first equation.

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,414[a]	,171	,094	20,65540	1,857

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The results of the autocorrelation test, specifically the Durbin Watson, who (DW) test, indicate a DW value of 1.857. Additionally, the lower limit (dL) value is reported as 1.4083, while the upper limit (dU) value is reported as 1.7671. Based on the observed DW value falling within the range of 1.4083 to 2.2329, with specific values of 1.857, it can be inferred that the regression model does not exhibit any autocorrelation issue.

Table 8. Autocorrelation Test with Durbin-Watson Test Second Equation

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,636[a]	,404	,282	18,38606	1,785

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The autocorrelation test conducted on the second equation yielded a Durbin Watson (DW) score of 1.785. Based on the observation that the Durbin-Watson (DW) statistic falls between the range of the maximum (du) and the lesser limit (4-du), specifically 1.7671 or 2.2329, it may be inferred that the regression model does not exhibit any autocorrelation issues.

Table 9. Heteroscedasticity Test with Glejser Test First Equation

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	16,372	3,185		5,140	,000
	Capital Structure (X1)	-9,304	3,557	-,593	-2,616	,115
	Company Growth (X2)	-3,568	4,899	-,092	-,728	,470
	Profitability (X3)	,285	,137	,462	2,081	,056
	Dividend Policy (X4)	-,127	,067	-,254	-1,894	,064
	Investment Decision (X5)	,029	,072	,054	,405	,687

a. Dependent Variable: ABS_RES

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The table presenting the results of the heteroscedasticity test indicates that each of the independent variables examined exhibit significance values exceeding 0.05. This implies that the absence of heteroscedasticity is observed in the current test, and every one of the variables examined are deemed suitable for inclusion in the analysis of multiple regression.

Table 10. Heteroscedasticity Test with Glejser Test Second Equation

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	17,926	3,244		5,525	,000
	Capital Structure (X1)	-60,852	19,490	-3,880	-3,122	,063
	Company Growth (X2)	304,498	122,207	7,838	2,492	,116
	Profitability (X3)	1,130	2,535	1,830	,446	,658
	Dividend Policy (X4)	-,819	,461	-1,634	-1,776	,082
	Investment Decision (X5)	-,813	,383	-1,499	-2,125	,086
	X1Z	15,924	5,844	3,104	2,725	,109
	X2Z	-101,741	40,569	-7,881	-2,508	,155
	X3Z	-,239	,830	-1,162	-,288	,775
	X4Z	,221	,144	1,440	1,529	,133
	X5Z	,243	,108	1,582	2,259	,068

a. Dependent Variable: ABS_RES2

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The presented table indicates that all of the independent variables examined possess a significance value exceeding 0.05. This implies that the absence of heteroscedasticity is observed in the conducted test, indicating that every one of the independent variables examined are suitable for inclusion in the multivariate regression test.

The outcomes of the multiple linear regression analysis tests, employing the initial equation, which examines the impact of capital structure, company growth, profitability, dividend policy, & investment decisions on firm value, yielded the subsequent findings:

Table 11. Multiple Linear Regression Analysis First Equation

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	11,706	5,318		2,201	,032
	Capital Structure (X1)	-10,018	5,939	-,383	-1,687	,097
	Company Growth (X2)	-4,314	8,180	-,067	-,527	,600
	Profitability (X3)	,338	,229	,328	1,477	,146
	Dividend Policy (X4)	-,170	,112	-,203	-1,514	,136
	Investment Decision (X5)	,220	,121	,243	1,825	,073
a. Dependent Variable: Nilai Perusahaan (Y)						

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The constant (a) possesses a positive value of 11.706, signifying a positive correlation between the variables that are independent and the firm value if every one of the independent variables are at a 0 percent level.

The regression coefficient for the variable Capital Structure (X1), which is -5.795, suggesting a negative impact. An incremental rise of 1% in the capital structure of a firm is associated with a corresponding reduction in firm value of 5.795.

The regression coefficient for the business's Growth (X2) variable is -10.018, suggesting a negative impact. A marginal rise of 1% in the growth rate of a corporation is associated with a corresponding fall in the value of the firm by 10.018 units.

The regression coefficient for the variable Profit (X3) is 0.338, suggesting a positive impact. Each incremental 1% rise in profitability will result in a corresponding increase in firm value of 0.338.

The regression coefficient associated with the dividend policy variable (X4) is -0.170, suggesting a negative impact. A marginal rise of 1% in the dividend policy is associated with a corresponding fall in the firm's value by a magnitude of 0.170.

The regression coefficient for the decision to invest (X5) is 0.220, suggesting a favorable impact. Each incremental rise of 1% in investment decisions is associated with a corresponding increase in firm value by a factor of 0.220.

Table 12. Multiple Linear Regression Analysis Second Equation

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	28,937	28,436		1,018	,314
	Capital Structure (X1)	-44,973	38,991	-1,718	-1,153	,254
	Company Growth (X2)	591,475	232,147	9,125	2,548	,014
	Profitability (X3)	-9,927	4,391	-9,637	-2,260	,028
	Dividend Policy (X4)	-,723	,790	-,865	-,915	,365
	Investment Decision (X5)	-1,082	,702	-1,196	-1,541	,130
	X1Z	11,117	11,709	1,299	,949	,347

X2Z	-197,615	77,134	-9,174	-2,562	,014
X3Z	3,425	1,445	9,973	2,370	,022
X4Z	,190	,246	,742	,770	,445
X5Z	,383	,200	1,491	1,912	,062
Environmental Performance (Z)	-5,088	8,509	-,135	-,598	,553

a. Dependent Variable: Nilai Perusahaan (Y)

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The constant value (a) exhibits a positive sign of 28.937, suggesting a positive relationship between the independent factors and company worth when all the variables that are independent are at 0 percent. The regression coefficient for the variable Structure (X1) is -44.973, suggesting a negative impact. An incremental rise of 1% in the capital structure of a firm is associated with a reduction in firm value amounting to 44.973. The regression coefficient for the company's Growth (X2) variable is 591.475, suggesting a positive impact. Each incremental 1% growth in a company's performance is associated with a corresponding increase in the company's worth amounting to 591.475. The regression coefficient for Profitability (X3) is -9.927, suggesting a negative impact. A marginal increase of 1% in profitability is associated with a corresponding decline in company value by a magnitude of 9.927. The regression coefficient for the variable representing the policy of dividends (X4) is -0.723, suggesting a negative impact. An increase of 1% in dividend policy is associated with a corresponding fall in firm value by a factor of 0.723. The regression coefficient for the decision to invest (X5) is -1.082, suggesting a negative impact. Each incremental increase of 1% in investment decisions is associated with a corresponding decrease in company value by a factor of 1.082. The regression coefficient for environmental performance is -5.088, suggesting a negative impact. A marginal increase of 1% in environmental performance is associated with a corresponding decrease in firm value estimated at 5.088. The regression coefficient for the variable X1Z is 11.117, suggesting a positive impact. An increase of 1% in X1Z is associated with a corresponding increase in firm value of 11.117. The regression coefficient for the variable X2Z is -197.615, suggesting a negative impact. A marginal rise of 1% in the variable X2Z is associated with a corresponding fall in the value of the firm by 197.615 units. The regression coefficient for X3Z is 3.425, suggesting a positive impact. A marginal increase of 1% in X3Z is associated with a corresponding increase in firm value by a magnitude of 3.425. The regression coefficient for the variable X4Z is 0.190, suggesting a positive impact. A marginal rise of 1% in the variable X4Z has been found to have a positive impact on the overall worth of the firm, resulting in an increase of 0.190. The regression coefficient for the variable X5Z is estimated to be 0.383, suggesting a positive effect. An incremental rise of 1% in the variable X5Z is projected to result in a corresponding increase of 0.383 in the overall worth of the firm.

Koefisiensi determinasi (R^2) mengukur seberapa jauh kemampuan model dalam menjelaskan variasi variabel dependen sangat terbatas;

Table 13. First Equation Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,414[a]	,171	,094	20,65540

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The findings presented in the table indicate that the adjusted R2 value obtained is 9.4%. This value suggests that the independent variables, namely capital structure, company growth, revenue, dividend policy, & investment choice, collectively contribute 9.4% to the overall business value. The remaining 90.6% of the variance can be attributed to additional factors that were not considered in the scope of this particular study.

Table 14. Second Equation Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,639[a]	,408	,273	18,50779

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

According to the data presented in the table, it can be observed that the modified R2 value in the second formula amounts to 27.3%. The findings indicate that many independent variables, including capital structure, business development, profitability, dividend policy, choices regarding investment, the performance of the environment, and the moderating effect of interaction with environmental performance, collectively account for approximately 27.3% of the variation observed in the dependent variable, which is firm value. The remaining proportion, approximately 72.7%, is subject to the influence of additional factors that were not considered within the scope of this particular study.

The F statistical test assesses whether the collective independent variables incorporated in the model exert a significant impact on the dependent variable. The following are the test requirements:

Table 15. F Test (Simultaneous Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11353,489	11	1032,135	3,013	,004[b]
	Residual	16441,845	48	342,538		
	Total	27795,334	59			

Data processed with SPSS method: (Krishna, CEO, and IBM 2023)

The F-test table reveals a significance level of 0.004, suggesting that the collective influence of the independent variables, namely capital structure, business development, revenue, policy on dividends, and investment decisions, significantly impacts firm value.

The t-test is employed to ascertain the presence of a linear relationship between the variable that is independent and the variable that is dependent. The test criteria for this study are determined based on a significance level of 5%.

Table 16. t Test (Partial Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	28,937	28,436		1,018	,314
	Capital Structure (X1)	-44,973	38,991	-1,718	-1,153	,254
	Company Growth (X2)	591,475	232,147	9,125	2,548	,014
	Profitability (X3)	-9,927	4,391	-9,637	-2,260	,028
	Dividend Policy (X4)	-,723	,790	-,865	-,915	,365
	Investment Decision (X5)	-1,082	,702	-1,196	-1,541	,130
	X1Z	11,117	11,709	1,299	,949	,347
	X2Z	-197,615	77,134	-9,174	-2,562	,014
	X3Z	3,425	1,445	9,973	2,370	,022
	X4Z	,190	,246	,742	,770	,445
	X5Z	,383	,200	1,491	1,912	,062
	Environmental Performance (Z)	-5,088	8,509	-,135	-,598	,553

a. Dependent Variable: Nilai Perusahaan (Y)

Data processed with SPSS method (Krishna, CEO, and IBM 2023)

The results of the t-test for each variable are as follows:

The structure of capital does not have a significant effect on firm value (significance = 0.254 > 0.05). The growth of a company has a positive and significant impact on its firm value (significance = 0.014 < 0.05). The profitability has a negative and significant effect on firm value (significance = 0.028 < 0.05). The dividend policy does not have a significant impact on firm value (significance = 0.365 > 0.05). The investment decision does not have a significant impact on firm value (significance = 0.130 > 0.05). The environmental performance is unable to moderate the influence of capital structure on firm value (with a significance level of X1Z = 0.347 > 0.05). The environmental performance is capable of moderating the influence of company growth on firm value (significance X2Z = 0.014 < 0.05). The environmental performance is capable of moderating the influence of profitability on firm value (significance X3Z = 0.022 < 0.05). The environmental performance is unable to moderate the influence of dividend policy on firm value (with a significance level of X4Z = 0.445, which is greater than 0.05). The environmental performance is unable to moderate the influence of investment decisions on firm value (with a significance level of X5Z = 0.062, which is greater than the threshold of 0.05).

Conclusions

The present study reveals that financial variables, including capital structure, revenue, policy on dividends, and investment decisions, do not exhibit a statistically significant impact on business value, even in the context of the COVID-19 pandemic. Nevertheless, it is worth noting that the expansion of a corporation has a notable and favorable impact on its overall value. Furthermore, the influence of company development and profit on firm value is contingent upon environmental performance, indicating the significant involvement of the environment in this association. The research also emphasizes the significance of considering both external and internal issues, such as governmental legislation and shifts in

consumer attitudes towards the environment, when making corporate decisions. It is important to take into account the limitations of the data and the specific focus on manufacturing enterprises in Indonesia when interpreting the findings. The findings of this study have the potential to assist organizations in enhancing their decision-making processes, offer valuable insights for governmental entities in shaping policies that promote the harmonization of finance and environmental considerations within the business sector, and foster a culture of sustainability and environmental stewardship among enterprises. Future studies should incorporate a broader range of external factors, encompassing many business sectors and nations. Additionally, it is imperative to delve deeper into the effects of the COVID-19 pandemic & the influence of social and economic governance (ESG) issues on firm performance.

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