THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY, GOOD CORPORATE GOVERNANCE, AND ENVIRONMENTAL PERFORMANCE ON CORPORATE VALUE (EMPIRICAL STUDY OF MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE (IDX) PERIOD 2016-2020)

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Abstract:
This research aims to analyze the impact of Corporate Social Responsibility (CSR), Good Corporate Governance (GCG) featuring an Independent Board of Commissioners, and Environmental Performance on the proper valuation of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The study employs purposive sampling, selecting 16 companies from the population of flat manufacturing companies on the IDX. Secondary data, sourced from annual financial statements on the IDX official website (www.idx.com) for the years 2016-2020, form the basis of the analysis. The findings indicate that: (1) CSR does not significantly affect Company Value, (2) GCG significantly influences Company Value, (3) Environmental Performance significantly impacts Company Value, and (4) collectively, CSR, GCG, and Environmental Performance exhibit a positive and significant influence on Company Value, with a coefficient of determination of 41.1%.

Keywords: *Company Value, Corporate Social Responsibility, Good Corporate Governance, Independent Board of Commissioners, Environmental Performance, Proper*

INTRODUCTION

A company is an organization that utilizes resources and raw materials to produce goods or services, exchanged for cash payments. The primary objective is to generate profits. According to Haruman (2008), an increase in company value can attract investor attention, fostering a desire to invest capital. Company value, crucial for investors, correlates with share prices. It is derived from various factors, not solely company profits. Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Environmental Performance are identified as key factors influencing company value.

Typically, company value is represented by the Price to Book Value (PBV), indicating the relationship between share price and book value. A higher PBV is generally associated with increased confidence in a company's future prospects. Successful companies often exhibit a PBV ratio exceeding one, reflecting a market value surpassing the book value.

Analyzing PBV data for manufacturing companies on the Indonesia Stock Exchange from 2015 to 2019 reveals variations, notably in the industrial sector. The industrial manufacturing sector experienced a PBV increase from 1.23 (2015-2017) to 1.93 (2018-2019). In contrast, basic industrial and chemical sectors witnessed fluctuating PBV values, declining from 0.07 (2015-2016) to -0.33 (2018-2019). The goods and consumption sectors also showed variations, with a decline in 2015-2016 and 2018-2019 and a significant increase in 2016-2017.

Rustiarini (2018) emphasizes the triple bottom line concept, comprising social, environmental, and financial responsibilities. CSR information is pivotal for enhancing company value and gaining competitive advantages. GCG serves as a guiding regulation for effective goal achievement, contributing to increased company value (Retno and Priantinah, 2012).

Corporate environmental performance, tied to CSR practices, creates an eco-friendly corporate image, reflecting a commitment to environmental and community aspects. In the manufacturing sector, particularly those listed on the Indonesia Stock Exchange, CSR practices play a role in supporting stock transactions. Despite a decline in the automotive subsector, the manufacturing sector remains robust, even in the face of a weakened Purchasing Managers Index (PMI) in 2020.

This research specifically focuses on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2016 to 2020. The sector is chosen based on sustainable production, necessitating effective asset and capital management, increased profit potential, and broader capital market representation. By combining PBV analysis with a sector-specific approach, the research aims to provide insights into the value of manufacturing companies in the context of CSR practices, GCG, and environmental performance within the dynamic Indonesian capital market.

There was previous research conducted using three factors related to company value and its influence. Research conducted by Rustiarini (2010) found that CSR has an influence on company value. Similar results were also found in research by Permanasari (2010). On the other hand, Susanto and Subekti (2013) found that CSR had no effect on company value, consistent with the findings of Nurlela and Islahuddin (2008). Furthermore, Rustiarini (2010)

stated that GCG influences the value of the company used as the research object. Conversely, Sitorus et al., in Fitri, R. A., & Herwiyanti, E. (2015), found no relationship between GCG and company value. Environmental performance factors were specifically studied by Pratiwi (2014) using 10 companies in the 2008-2010 period. The results of her research found a relationship between environmental performance and company value.

This research aims to re-examine these three factors due to inconsistent results in the relationship between these factors and company value. Additionally, there is a gap in previous research, as there has been no research directly using these three factors simultaneously to understand their influence on company value. Therefore, the use of these three factors is novel in this research, particularly for manufacturing companies in the consumer goods industrial sector.

Based on the problems and gaps identified in previous research, the researchers propose the research topic "Influence of Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance on Company Value (Empirical Study of Manufacturing Companies on the Indonesia Stock Exchange (BEI) for the 2016-2020 Period)."

This research formulates three main questions related to the impact of Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Environmental Performance on the value of manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the 2016-2020 period. The research questions inquire whether Corporate Social Responsibility influences firm value, whether Good Corporate Governance impacts company value, and whether Environmental Performance affects company value.

The research aims to analyze the impact of these three variables on the value of manufacturing companies listed on the IDX during the specified period. Specifically, the research aims to analyze the influence of Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance on company value. This research is aimed at providing in-depth insight into the relationship between these practices and the value of manufacturing companies on the IDX over a specified time period.

This research provides theoretical benefits by offering insight into the factors influencing company value, especially Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance. The practical contribution lies in using manufacturing companies as research objects to evaluate the impact of these three factors on company value. Practically, this research guides company managers in designing policies to increase company value by considering these three factors. For investors, this research opens up insight into reliable manufacturing companies for investment, making informed investment decisions based on Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance.

Previous research by Junda Muhammad in 2018 investigated the relationship between the independent variable, namely Price to Book Value, and dependent variables such as managerial ownership, board of commissioners, institutional leadership, audit commission, and Corporate Social Responsibility (CSR). The results recorded the following findings: 1) managerial ownership has a negative impact; 2) the independence of the board of

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commissioners has a positive impact; 3) institutional leadership does not have a significant influence; 4) the audit commission has a positive impact; and 5) CSR has a positive impact.

Further research by Bella Setyaning Putri & Wahidahwati (2018) titled "The Influence of GCG and Environmental Performance on Company Value with CSR Disclosure as an Intervening Variable" regarding the independent variables CSR, GCG, and Environmental Performance, as well as the dependent variable Company Value, produced the following findings: 1) GCG has a positive influence on company value; 2) Environmental performance has a positive influence on company value; 3) CSR disclosure has a positive effect on company value; 4) GCG does not have a direct influence on company value through CSR disclosure; and 5) Environmental performance influences company value through CSR disclosure.

RESEARCH METHODS

A. Research Object

The object of this research is company value which is influenced byCorporate Social Responsible (CSR), Good Corporate Governance (GCG), and Environmental Performance of manufacturing companies on the Indonesia Stock Exchange (BEI) in 2016-2020 with a focus on the consumer goods industrial sector. Researchers chose manufacturing companies in this sector as research objects because this sector has other subsectors, some of which are food and beverages, household equipment, cosmetics and medicines so that researchers can include reflections on capital market reactions that touch broader subsectors.

B. Research Data

1. Data Sources and Data Types

Data was collected using library research and documentation. Literature study is used as information from previous research to determine the relationship between variables, collect data and record theories, and include literature related to the discussion.

In the research, quantitative data was taken from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI) for 2016-2020. Report downloaded from www.idx.co.id.

The population used by researchers is manufacturing companies operating in the consumer goods industrial sector and listed on the Indonesia Stock Exchange (BEI) in 2016-2020 as 196 companies. The company's sub sectors include food and beverages, household appliances, cosmetics and medicines.

2. Sample

Purposive sampling chosen as the technique used. The following are the criteria the companies were selected based on purposive sample:

a. Companies in the manufacturing sector that have been listed on the Indonesia Stock Exchange for the 2016-2020 period.
b. Manufacturing companies participating in PROPER for the 2016-2020 period.
c. Manufacturing companies that are registered and known to have experienced no net losses for the 2016-2020 period.
d. Manufacturing companies that have financial and annual reports that are audited regularly in each period.
e. Manufacturing companies that have financial reports in Rupiah.

Table 1. Sampling Procedure

No	Information	Amount
1	Companies in the manufacturing sector listed on the Indonesian Stock Exchange for the 2016-2020 period	194
2	Manufacturing companies participating in PROPER for the 2016-2020 period	(171)
3	Manufacturing companies that are registered and known to have experienced no net losses for the 2016-2020 period	(4)
4	Manufacturing companies that have financial and annual reports that are audited regularly each period	0

Source: Data processed 2021

Based on the sample criteria that have been determined above, a total of 16 companies can be used as samples which are then presented in the following list:

Table 2. List of Sample Manufacturing Companies 2016-2020

No	Kode	Nama Perusahaan
1	INTP	PT Indocement Tunggal Prakarsa Tbk
2	JPFA	PT Japfa Comfeed Indonesia Tbk
3	SMBR	PT Semen Baturaja Tbk
4	SMGR	PT Semen Indonesia Tbk
5	TOTO	PT Surya Toto Tbk
6	DLTA	PT Delta Djakarta Tbk
7	GGRM	PT Gudang Garam Tbk
8	ICBP	PT Indofood CBP Sukses Makmur Tbk
9	KAEF	PT Kimia Farma Tbk
10	KLBF	PT Kalbe Farma Tbk
11	MLBI	PT Multi Bintang Indonesia Tbk
12	MYOR	PT Mayora Indah Tbk
13	UNVR	PT Unilever Indonesia Tbk
14	INDS	PT Indospring Tbk
15	KBLI	PT KMI Wire and Cable Tbk
16	KBLM	PT Kabelindo Murni Tbk

Source: www.idx.co.id

C. Data Collection Techniques and Tools

Data analysis used the SPSS 17.0 application with statistical methods. Initially, descriptive analysis was carried out to provide an initial overview of the data. There are three types of statistical analysis: classical assumption tests (including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, and hypothesis testing. In the classical assumption test, four subordinate tests are carried out to ensure the suitability of the data. Meanwhile, hypothesis testing involves the F test (simultaneous hypothesis), coefficient of determination (R Square), and t test (partial hypothesis). The results of this analysis will become empirical evidence and research results.

Classic assumption test
1. Normality test

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Normality testing is carried out to determine data distribution. If the data is not normal, parametric statistical tests are not suitable, and nonparametric tests are recommended

2. Multicollinearity Test

This test ensures that the regression model does not have a high correlation between the independent variables. This is done by testing the tolerance value and variance inflation factor (VIF), where values above 0.10 and below 10 indicate the absence of multicollinearity.

3. Autocorrelation Test

The autocorrelation test is used to check the correlation between confounding errors in certain periods in linear regression. This test helps determine whether the residuals are random.

4. Heteroscedasticity Test

The heteroscedasticity test aims to determine the inequality of variance of the residuals between observations. The test using a Scatter Plot with a homogeneous pattern shows the absence of heteroscedasticity.

Model Feasibility Test

Data analysis uses regression analysis techniques to answer the problem formulation and test hypotheses. A linear regression equation model was developed to test the influence of CSR, GCG and Environmental Performance on company value. Hypothesis testing involves multiple linear tests (F test), coefficient of determination test (R Square), and partial hypothesis test (t test).

$$Q = \alpha + \beta_1.CSRI + \beta_2. GCG + \beta_3. KL + e.$$

Keterangan:

Q	: Nilai Perusahaan
CSRI	: *Corporate Social Responsibility Perception Index*
GCG	: *Good Corporate Governance*
KL	: Kinerja Lingkungan
$\beta_1 - \beta_5$	: Koefisien Regresi
e	: *Error*

Hypothesis Test (T Test)

The T test is used to test individual hypotheses regarding the independent variable against the dependent variable. If the calculated t value is greater than the t table value or the probability is less than the significance level (0.05), then the alternative hypothesis is accepted, showing the influence of the independent variable on the dependent variable. Conversely, if the calculated t value is smaller or the probability is greater, then the null hypothesis is accepted, indicating that the independent variable does not have a significant effect.

RESULTS AND DISCUSSION

A. Descriptive Analysis

According to the discussion put forward by Ghozali (2009), what is meant by descriptive analysis or more commonly known as descriptive statistical test is a test that is able to provide a description or picture of data that is viewed through the results of the average value (mean), sum, standard deviation, kurtosis, range, variance, minimum, maximum, and skewness (divergence of distribution). Of the total 85 samples used in observations, there were twenty-seven (27) sample data that were indicated as outliers because the data deviated too far from other data (extreme data). The basis for outlier data used in this research is the Interquartile method Range (Boxplot), that is, by looking at the asterisk in the output results, if it is above the box, it shows extreme high data and if it is below the box it shows extreme low data. Based on this sample, descriptive statistics show the following data:

Table 3. Descriptive Statistics

Statistics

		Poin CSR	Dewan Komi Independen (GCG)	Proper (KL)	Nilai Perusahaan
N	Valid	58	58	58	58
	Missing	0	0	0	0
Mean		,420645446551724	,422660098568966	3,517	3,710506531551720
Median		,410256410000000	,400000000000000	4,000	2,775167401000000
Mode		,4358974360000000	,4000000000000000	4,0	,4159382450000000ª
Std. Deviation		,087199889650596	,131594643883067	,6280	4,341195980178200
Minimum		,3076923080000000	,2000000000000000	2,0	,4159382450000000
Maximum		,6923076920000000	,8000000000000000	4,0	23,2857509800000000

a. Multiple modes exist. The smallest value is shown

The results of the descriptive statistical analysis in the table above can be concluded and explained regarding several points as follows:

1. The lowest scores were obtained by KBLI (2016), KBLM (2016, 2017), MBLI (2018) andMYOR(2016, 2017), meaning that the smallest amount of CSR disclosure of all sample companies is 0.31. The highest value was obtained by the INTP company (2019), meaning that the largest CSR variable of all sample companies was 0.70. The average result shows the issuers' ability to carry out their social responsibilities is 0.421 and the standard deviation shows the level of distribution of the CSR variable data is 0.087.

2. The lowest value was obtained by the KAEF company (2016), meaning that the smallest amount of GCG disclosure of all sample companies was 0.2. The highest score was obtained by the UNVR company (2016-2020), meaning that the largest GCG variable of all sample companies was 0.8. The average result shows the issuer's ability to apply the principles to maximize company value is 0.423 and the standard deviation shows the level of distribution of GCG variable data is 0.131.

3. The lowest value was obtained by KBLI companies (2017, 2018), and KBLM (2018, 2020), meaning that the smallest number of Environmental Performance (KL) disclosures of all sample companies was 2. The highest value was almost obtained by the sample companies, meaning the KL variable the largest of all sample companies is 4. The average result shows the issuer's ability to carry out

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environmental performance is 3.517 and the standard deviation shows the level of distribution of the KL variable data is 0.628.

4. The lowest value was obtained by the KBLM company (2020), meaning that the smallest Company Value result of all sample companies was 0.416. The highest value was almost obtained by the UNVR company (2017), meaning that the Company Value variable was the largest of all sample companies, namely 23,286. The average result shows the issuer's ability to increase company value is 3.710 and the standard deviation shows the level of distribution of the Company Value variable data is 4.3411.

B. Classic Assumption Test

1. Data Normality Test

The normality test is carried out based on the following hypotheses:

H_0 : the data in the sample is normally distributed

H_1 ; the data in the sample is not normally distributed

The SPSS application program is used to assist in processing research data. The calculation results can be reviewed in table 4 below.

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			58
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		3.24178826
Most Extreme Differences	Absolute		.152
	Positive		.152
	Negative		-.084
Test Statistic			.152
Asymp. Sig. (2-tailed)			.002[c]
Monte Carlo Sig. (2-tailed)	Sig.		.120[d]
	99% Confidence Interval	Lower Bound	.111
		Upper Bound	.128

Source: Secondary data processed, 2022

Based on Table 4, the normality test shows a significant value of 0.120 which is greater than 0.05. A good regression is one with residual values following a normal distribution. Based on the statistical data in Table 4, the normality test shows the results of the hypothesis test which states that the residual distribution in this regression analysis follows a normal distribution. This is seen through value themselves on the column Montecarlo equal to 0.120 > 0.05. This means that the assumptions or requirements of the regression analysis are met.

2. Multicollinearity Test

The multicollinearity test aims to test whether in the regression model a correlation is found between the independent variables. The multicollinearity test was carried out using values tolerance value for variance inflation factor (VIF). Nilai

Tolerance > 0.10 and VIF <10 means that there is no multicollinearity between the independent variables in the study.

Table 5. Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	CSR	.980	1.020
	Dewan Komisaris Independen	.987	1.013
	Proper	.993	1.007

a. Dependent Variable: The value of the company
Source: Secondary data processed, 2022

From the results of the analysis above, it was found that the variables CSR, Independent Board of Commissioners, and Environmental Performance have value tolerance which is >0.10, while the VIF value is <10 for each independent variable. So it can be concluded that there are no symptoms of multicollinearity in the regression model used.

3. Autocorrelation Test

The autocorrelation test is intended to test the linear regression model for whether or not there is a correlation between confounding errors in period t and confounding errors in period t-1 or the previous period. The autocorrelation test in this study used the Durbin Watson test, so the results in Table 6 were obtained below.

Table 6. Durbin Watson Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.665[a]	.442	.411	3.330620826020680	2.070

a. Predictors: (Constant), Proper, Dewan Komi Independen, Poin CSR
b. Dependent Variable: Nilai Perusahaan
Source: Secondary data processed, 2022

A good regression model is a regression model that does not contain autocorrelation. Based on table 6. above, the Durbin Watson value is 2,070, the comparison uses a significance value of 5%, the sample size is 58 (n), and the number of independent variables is 3 (k=3), then in the Durbin Watson table you will get a du value of 1.6860. Because the DW value of 2.070 is greater than the upper limit (du) of 1.6860 and less than 4 - 1.6860 (2.3140), it can be concluded that there is no autocorrelation.

4. Heteroscedasticity Test

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The heteroscedasticity test shows that there is a difference in variance between the residuals of one observation and another observation. In order to detect the occurrence of heteroscedasticity, a method is used Scatterplot. If the dots on scatterplot does not form a pattern and spreads above and below the zero number on the Y axis, so there are no symptoms of heteroscedasticity in the regression model. Below are the test results scatter plot resulting regression model:
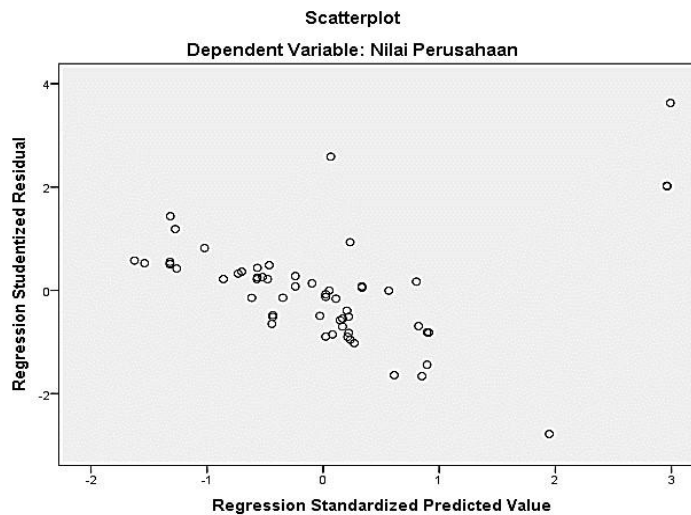

Figure 2. Scatter Plot graph

Figure 2. Shows that the points scatter plot does not form a particular pattern, and spreads above and below zero on the Y axis. So it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

C. Multiple Regression Analysis

This test is used as a tool to carry out analysis in data processing. The hypothesis that will be tested in this research is variable testing Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Environmental Performance (KL) have a positive and significant influence on the Company Value Variable (Q). The regression equation in this research is:

$$Q = -12.425 + 3.258 \, CSRI + 19.755 \, GCG + \beta_3 \, KL + e.$$

Meanwhile, Table 7 shows the regression results in this research, as follows:

Table 7. Results of Multiple Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12,425	3,394		-3,660	,001
	Poin CSR	3,258	5,109	,065	,638	,526
	Dewan Komi Independen (GCG)	19,755	3,375	,599	5,854	,000
	Proper (KL)	1,824	,705	,264	2,588	,012

a. Dependent Variable: Nilai Perusahaan

Source: Secondary data processed, 2022

Table 7 shows the significance value of intercept equal to 0.01 or can be said in percent equivalent to 1% < 5%, which means that the data is significant. So it can be explained as follows:

1. The value (constant) shows a value of -12,425, meaning, if the value of the independent (free) variable is zero, then the dependent (bound) variable has a value of -12,425. In this research, if the influence Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance has a value of 0 (zero), then the Company Value is -12,425.

2. Variable regression coefficient value Corporate Social Responsibility (b1) = 3.258 meaning, if the value Corporate Social Responsibility increased by 0.1 unit, then the Company Value will increase by 3,258 units assuming the other independent variables remain constant.

3. Variable regression coefficient value Good Corporate Governance (b2) = 19.755 meaning, if the value Good Corporate Governance increased by 0.1 unit, then the Company Value will increase by 19,755 units assuming the other independent variables remain constant.

4. The regression coefficient value for the Environmental Performance variable (b3) = 1.824, meaning that if the Environmental Performance value is increased by 0.1 units, then the Company Value will increase by 1.824 units assuming the other independent variables remain constant.

D. Model Feasibility Test

1. F-Test

This test aims to determine the influence between independent variables (Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance) simultaneously or in other words simultaneously on the dependent variable (Company Value). The test results can be seen below:

Table 8. Simultaneous Hypothesis Test Results (F Test)

ANOVAᵃ

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	475,197	3	158,399	14,279	.000ᵇ
	Residual	599,024	54	11,093		
	Total	1074,221	57			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Proper (KL), Dewan Komi Independen (GCG), Poin CSR

From the F test results that have been presented in the table above, the F test results can then be interpreted where the F value is calculated> F Table namely 14,278 > 3.41 and the resulting significance is 0.000 less than level of significance 0.05. Where the hypothetical decision is a variable Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance together have a positive and significant effect on Company Value so that Ha is accepted and Ho is rejected.

2. Analysis of the Coefficient of Determination (R2)

The aim of carrying out Determination Coefficient Analysis according to the view of (R2) (Ghozali, 2011) is to have the ability to explain the model in discussing

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the variations contained in the dependent variable. The results of the multiple determination coefficient analysis can be seen in the following table:

Table 9. Results of Determination Coefficient

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665^a	,442	,411	3,330620826020680

a. Predictors: (Constant), Proper (KL), Dewan Komi Independen (GCG), Poin CSR

b. Dependent Variable: Nilai Perusahaan

Based on table 9 above, the value obtained is obtained Adjusted R Square (R2) is 0.411. These results prove that the influence variable Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance has an influence of 41.1% and the remaining 58.9% is influenced by other variables outside the research variables.

E. Hypothesis Testing

The T test referred to is a test carried out to determine the influence of individual (partial) variables on the relationship between all independent variables (Corporate Social Responsibility, Good Corporate Governance, and Environmental Performance) on the dependent variable (Company Value) or can also be used to test the significance of constants and dependent variables. The T test calculation results can be reviewed in table 7:

1. First Hypothesis Testing

   The first hypothesis namely Corporate Social Responsibility has a positive effect on company value. Sourced from table 7 variable regression coefficients Corporate Social Responsibility amounting to 3.258 with a significance value of 0.556. The regression coefficient is significant at the significance level α = 5%; because the significance of 0.556 > 0.05 can be explained corporate Social Responsibility does not have a substantial/significant effect on company value so that the first hypothesis in this research is not proven.

2. Second Hypothesis Testing

   The second hypothesis, namely Good Corporate Governance positive effect on company value. Based on table 7 variable regression coefficients Good Corporate Governance amounting to 19.755 with a significance value of 0.000. The regression coefficient is significant at the significance level α = 5%; because the significance is 0.000<0.05 which can be explained Good Corporate Governance has a significant effect on company value so that the second hypothesis in this research is proven.

3. Third Hypothesis Testing

   The third hypothesis is that environmental performance has a positive effect on company value. Based on table 7, the regression coefficient for the Environmental Performance variable is 1.824 with a significance value of 0.012. The regression coefficient is significant at the significance level α = 5%; because the significance is 0.012 <0.05 which can be explained that Environmental Performance has a significant effect on company value so that the third hypothesis in this research is proven.

Discussion

A. Influence Corporate Social Responsibility on Company Value

By carrying out partial hypothesis testing (T test) provides evidence that Corporate Social Responsibility has a positive influence on company value but is not significant because the significance value is greater when compared to the alpha level of 0.05, namely 0.556. This means that change Corporate Social Responsibility will not affect changes in Company Value.

The results of this research are caused by factors that are not sensitive to changes in company value to CSR disclosures that have been carried out by the company. Another cause is thought to be due to the existence of the Limited Liability Company Law No. 40 of 2007 concerning the implementation of CSR. Where investors feel there is no additional value that can benefit investors, plus in decision making investors no longer look at CSR disclosures but rather look at the company's performance and also the company's return to investors. In practice, CSR is a long-term strategy so it takes a long time, therefore it is natural that in the short term CSR is not able to influence company value.

Research conducted by Yuniep Mujati Suaidah and Nadia Mustofa, (2020) which provides the same conclusion that Corporate Social Responsibility This has no effect on company value, this is due to several phenomena: the tendency of investors to buy shares, the low level of CSR disclosure in companies and because mining sector companies are considered to cause damage to the environment, therefore SCR in mining companies has no effect on company value.

B. Influence Good Corporate Governance on Company Value

The partial hypothesis test (T test) provides evidence that Good Corporate Governance has a positive and significant effect on company value. This means change Good Corporate Governance will be able to influence changes in Company Value.

This is due to disclosure Good Corporate Governance through the Independent Board of Commissioners, it is hoped that it can support its implementation in a company. Where the independent board of commissioners is responsible for motivating the commissioners so that in carrying out their duties as supervisors and advisors to the directors they are able to convince the company to carry out more effective strategies and also the values determined by the company are able to make the company itself have good governance. Where if the number of Independent Commissioners has a large number, the level of supervision over behavior and management will be higher, thus having a good impact on the value of the company.

The results of this research have the same conclusions as research conducted by Taufik Hidayat, Edi Tri Wibowo and Novel Vebrina Marpaung, (2021) which concluded that the Independent Board of Commissioners has a significant influence on the value of BUMN companies listed on the Indonesia Stock Exchange in 2016 -2019. Which confirms that if the number of independent commissioners increases, the level of supervision over management behavior and performance will also be higher, thereby representing the interests of stakeholders other than the majority investors and will have a good impact on the value of the company.

C. Effect of Field Performance on Company Value

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The partial hypothesis test (T test) provides evidence that field performance has a positive and significant effect on company value. This means that changes in Field Performance will be able to influence changes in Company Value.

This result is because the level of environmental performance created by the company has an increasingly good value, therefore the company's image will also have good value, not only that, but the trust that comes from the community will increase. Carrying out environmental performance is a form of company responsibility in managing its environment and so that it is able to reduce the negative impacts caused by activities created by the company where good environmental management will have a big impact on the survival of a company and this factor also makes investors interested. to invest in companies so that environmental performance has an influence on company value.

The research results in this discussion are in accordance with research carried out by Luth Gede Krisna Devi and I Made edi Wijaya Kusuma, (2019) who concluded that environmental performance has a positive effect on company value. This means that the better or better the environmental performance carried out by the company will be able to attract investors to invest, this is because it has gained the trust of the community so that it can increase the value of the company.

CONCLUSION

Based on data analysis and previous discussion, several conclusions can be drawn. First, the Corporate Social Responsibility (CSR) variable has a positive influence on company value. This may be caused by a lack of sensitivity of company value to CSR disclosure, as well as the existence of regulations related to CSR implementation which makes investors focus more on company performance and returns. Second, the Good Corporate Governance (GCG) variable also has a positive effect on company value. GCG disclosure through the Independent Board of Commissioners is expected to improve corporate governance and motivate commissioners to carry out their supervisory and advisory duties towards directors. Lastly, the Environmental Performance variable has a positive influence on company value. A high level of environmental performance can improve a company's image and gain public trust. Overall, these findings highlight the importance of CSR, GCG and environmental performance aspects in determining company value.

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