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**Contribution of Women and Environmental Management on Firm Value**

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**ABSTRAK**

Penelitian ditujukan untuk menganalisis pengaruh dari presiden direktur perempuan, presiden komisaris perempuan, umur perusahaan, ukuran perusahaan, pertumbuhan pendapatan, profitabilitas, leverage, kepemilikan institusional, komisaris independen, environmental performance, dan environmental management terhadap nilai perusahaan. Objek penelitian yang digunakan dalam penelitian ini adalah perusahaan cyclical dan non-cyclical yang terdaftar di Bursa Efek Indonesia (BEI) kecuali sektor keuangan selama periode 3 tahun, tahun 2020 sampai dengan 2022, dengan penggunaan purposive sampling method sebagai metode pengambilan sampel dan metode regresi berganda sebagai metode analisis data. Terdapat 45 perusahaan dan 135 data yang lolos kriteria penelitian. Hasil penelitian ini menunjukkan bahwa presiden direktur perempuan, profitabilitas, leverage, komisaris independen dan environmental management memiliki pengaruh positif terhadap nilai perusahaan.

**Kata kunci:** Nilai Perusahaan, Presiden Direktur Perempuan, Environmental Performance, Environmental Management

**ABSTRACT**

The research analyzes the influence of women president directors, women president commissioners, company age, company size, revenue growth, profitability, leverage, institutional ownership, independent commissioners, environmental performance, and environmental management on firm value. The research objects used in this research are cyclical and non-cyclical companies listed on the Indonesia Stock Exchange (BEI) except the financial sector over 3 years, from 2020 to 2022, using the purposive sampling method as the sampling method and multiple regression method as a data analysis method. There are 45 companies and 135 data that pass the research criteria. The results of this research show that a female president director, profitability, leverage, independent commissioner, and environmental management positively influence firm value.

**Keywords:** Firm Value, Women President Director, Environmental Performance, Environmental Management

## **INTRODUCTION**

Changes in firm value within a company are not solely caused by good corporate governance factors alone, there are several factors that support the change in a company's value itself. Lately, the world has become increasingly aware of sustainability issues concerning the environment and its surroundings. Many individuals and companies are striving to advance further in environmental empowerment and the reciprocal effects of a company on its surrounding environment. Environmental issues have become a global concern nowadays, in many countries special regulations are being issued regarding them, and the Indonesian government is no exception. Company is organization which engaged in activity related to economic goods or service. The main goal of a company is to maximize profits and increase the wealth of its owners. Enhancing the company's value is crucial as it influences investors' interest in investing their money in the company. By generating profits, the company can provide benefits to its shareholders. According to Brigham and Houston (2007), firm value is defined as the primary objective of managerial decisions, considering the risks and time associated with estimated earnings per share to maximize the stock price of the company. Firm value can reflect the company's image, with the better value of company can represent the better investor think about that company because the increase of stock price can give an effect to increase the firm value, therefore many aspects can affect value of a company.

According Mainul et al. (2018), a company with a high valuation will gain the trust of the public, as a high valuation indicates good company performance. There are several factors can impact to firm value changes such as corporate governance, corporate social responsibility, others like financial performance, capital structure. Kirana and Rahman (2017), stated that good corporate governance is a set of mechanisms that direct and control a company to ensure that its operations meet the expectations of stakeholders. In this era, structure in a company not only can lead by men, there's some factor which causes a company to be led by a women.

In some company, there a lot of women have entered the highest levels of corporate governance and play important roles in the association of these companies. For the latter, board diversity is normally associated with new ideas, more debates, better communication, and new business management processes (Gonçalves et al. 2022). With the gender differences between men and women, it can lead to variations in the types of leadership present within a company. This is because women bring unique and valuable skills to boards, resulting in improved performance, which has a positive impact on the firm's value. Therefore, it can enhance financial performance and increase the value of the company.

Changes in firm value are not only caused by good corporate governance; several factors support these changes. Today, there is a global focus on sustainability and environmental issues. Many people and institutions are working to promote environmental empowerment and the impact of companies on their surroundings. Environmental issues are now a global concern, leading to special regulations in many countries, including Indonesia (Soedjatmiko et al. 2021). Nowadays, many investors prioritize environmental responsibility, giving higher value to companies that make efforts to maintain their environmental performance, which can increase the company's stock price.

## **LITERATURE REVIEW**

According to Brigham and Houston (2007), investors and managers have the same information about a firm's prospects, known as symmetric information. However, in reality, managers often possess more comprehensive information about the company than outside investors. This situation is called asymmetric information and significantly impacts the optimal capital structure. Signaling theory explains how financial statements can reflect actions taken by company management, providing investors with insights into how management perceives the company's future prospects.

Bae et al. (2018), in signalling theory deals with how to solve the problem of information asymmetry in a competitive environment. The theory mostly focuses on management's intention to share information and receive signals from the market, stakeholders, and society. Information asymmetry incurs potential conflicts between management as agents in the organizational environment, and the signal reduces the

gap by sending relevant and high-quality information to different parties. Signaling theory comprises four elements: signalers, signals, receivers, and feedback in line with a basic communication channel.

### **Firm Values**

Firm value reflects the investor's perspective on a company's success, influenced by changes in stock prices. It serves as a measure of how well management prospers its shareholders. According to Denziana and Monica (2016) and Maharani (2022), firm value is the result of a long process, showing public trust in the company. Rahayu and Sari (2018), Hidayati (2021) and Tarigan et al. (2022) describe firm value as a condition shown by the market price of its shares. In summary, firm value is a key benchmark for investors to assess a company's success, with high share prices indicating increased shareholder welfare and attracting more investors.

### **Hypotesis Development**

#### **Women President Director on Firm Value**

The top-level management in a company or institution is responsible for overseeing operational, investment, and financial activities. According to Konrad et al. (2000) in Gonçalves et al. (2022), their study on gender differences and similarities, as well as preferred attributes for specific jobs, suggests that the male self-schema is characterized by norms, rules, and beliefs deemed appropriate, such as performance creation, dominance, aggressiveness, goals, autonomy, exhibitionism, and toughness. In contrast, the female gender is associated with home support, commitment, care, respect for others, and submission to others.

Adopting a leadership style that emphasizes support, commitment, care, and mutual respect can create a comfortable work environment for employees. This comfort enhances their performance and motivation, leading to increased company effectiveness and growth in sales and other business areas. The positive outcomes are reflected in the company's financial reports, attracting investor interest and raising the stock price, which ultimately increases the company's overall value. Additionally, board diversity fosters new ideas, more discussions, and innovative business management processes ((Gonçalves et al. 2022).

**H<sub>1</sub>:** Women president director has an effect on firm value

#### **Women President Commissioner on Firm Value**

The board of commissioners is responsible for monitoring the supervision of the company's long-term plans and work plans and budgets so that the existing board of directors can carry out their work as intended. With gender diversification in the leadership of the board of commissioners, it can provide different outputs in the performance of a company.

According to Gonçalves et al. (2022), women are more predisposed than men to identify ethical judgmental issues and certain shareholders believe that boards with a greater number of women hinder earnings management provide greater security to their investments, avoid legal nonconformities and prevent corporate corruption and fraud. While, the evidence on the relation between gender diversity on commissioners and firm performance is more difficult to interpret. Some researcher gives another respond about relationship between Commissioner diversity (WPC) and firm value has no influence between each other (Molinero-Díez et al. 2022)

**H<sub>2</sub>:** Women president commissioner has an effect on firm value

#### **Company Age on Firm Value**

The age of a company (AGE) is the length of company existence of an enterprise that carries out activities continuously obtaining profits whether organized by individuals or legal institutions. Measurement of company age can be seen from how long the company stands or how long the company from the date of IPO or initial public offering (Gonçalves et al. 2022). The age of a company can indicates the consistency of the company in competing and taking advantage of business opportunities in an economy. This is also supported by how mature the company's experience is in carrying out various actions related to the sustainability of a company.

On the other hand, as a company's age extends, it can lead to differing perceptions from investors, particularly regarding the level of maturity of the company itself, as we are aware of the business life

cycle. Mature companies have limited potential for further growth, which reduces investor interest in investing in the company. This, in turn, causes a decline in the company's stock value and results in a decrease in firm value. According to the research that has done by Susanti and Restiana (2018) had done shows positive and significant relationship between company age on firm value

**H<sub>3</sub>:** Company age has an effect on firm value

#### **Firm Size on Firm Value**

Company size (SIZE) can be a measurement of how large and developed a company is. The bigger value to a company can be assumed that company has good financial performance to made the company become big. The size of a company can be used as a benchmark for investors to determine decision making in buying shares in that company.

Large companies tend to be better able to provide information about the company's internal conditions. On the other side, as larger firms have larger and more complex market transactions supported with the high value of a company reflected in total assets, it can indicate the possibility of high liabilities for the company as well. This is because an increase in the value of a company's assets usually goes hand in hand with an increase in its liabilities (Gonçalves et al. 2022). Based on research from Gonçalves et al. (2022) it show that there's a positive and significant effect of firm size on firm value.

**H<sub>4</sub>:** Firm size has an effect on firm value

#### **Sales Growth on Firm Value**

Sales growth (GROWTH) can represent the relevant information about company performance and expected to be positively related to firm value. With consistently growth of the sales can give positive impression on external parties which has correlation to company such as creditor and investor. This can give an impact on increase of a company's stock price and indirectly increase the company's value.

However, sometimes an increase in sales does not necessarily reflect the true value of a company. This is because in Indonesia, companies use accrual basis accounting, where increased revenue does not always correlate with an increase in the company's value. Investors tend to focus on the cash position of a company, which leans towards a cash basis perspective, rather than solely looking at the reported revenue of a company. Therefore, the value of a company is not solely determined by its sales figures. According to the research that has done by Gonçalves et al. (2022) had done shows positive and significant relationship between sales growth on firm value.

**H<sub>5</sub>:** Sales growth has an effect on Firm Value

#### **Profitability on Firm Value**

Quite similar with sales growth, profitability (ROA) can be measurement of company's ability to generate profits which can indicate how efficient company using their assets to achieve a certain level of profit which can impacted to company's image and enhance investors to take the risk of investing in the company which can increase the firm value.

As we know in the signalling theory states that an increase in profit will positively signal investors that the company is profitable. This condition will raise the motivation of stockholders to invest in a particular corporation and make firm value increasing (Nursetya and Nur Hidayati 2021). According to the research that is conducted by Djashan and Agustinus (2020) the result from their journal shows profitability has positive and significant effect on firm value.

**H<sub>6</sub>:** Profitability has an effect on firm value

#### **Leverage on Firm Value**

Leverage is a company's ability to use funds to carry out business activities or strengthen returns from a project or investment. Leverage (DAR) is essentially an investment in which borrowed money or debt is used to maximize investment returns, acquire additional assets, or raise funds for the company. High leverage increases the company's burden in paying off the debt caused by the purchase of those assets, this can be fatal to the value of a company if the leverage held by a company is too high because high leverage makes external parties assume that the risks involved in investing in that company increase.

On the other hand, investors also tend to Favor a significant level of leverage. This is because high leverage can provide a higher tax shield compared to low leverage, thereby exerting a positive influence on firm value. According to Tjahjono and Angeline (2020), a high debt-to-equity ratio can increase the value of a company because the tax burden that the company must bear is relatively small. Therefore, leverage is one of the important considerations that can affect the value of a company. According to the research has been done by Tjahjono and Angeline (2020) shown that there's a positive and significant effect of financial leverage on firm value.

**H<sub>7</sub>:** Leverage has an effect on firm value

#### **Institutional Ownership on firm value**

Institutional ownership refers to stock ownership by banks, companies, or other institutions, which can act to monitor a company. Institutional ownership (IO) is a type of ownership structure that serves as a mechanism in good corporate governance and can influence a company's performance (Avelia and Tarigan 2017). Institutional shareholders are expected to be an effective monitoring mechanism in every decision made by managers and encourage more optimal supervision (Steven and Suparmun 2019). Meanwhile another scenario, the high level of institutional ownership in a company can make investors fearful due to the decision-making power and influence exerted by institutional owners.

According to the research that is conducted by Steven and Suparmun (2019) the result from their journal shows institutional ownership has positive and significant effect on firm value. Whereas the research that is conducted by Agustina (2018) and Junitania (2019) shows that institutional ownership has a negative and significant effect on firm value. Research conducted by Budiharjo (2020), Sembiring and Trisnawati (2022) resulted institutional ownership has no influence to firm value.

**H<sub>8</sub>:** Institutional ownership has an effect on firm value.

#### **Independent Commissioner on firm value**

Independent commissioner is a member of the board of commissioners which does not has relation with management of the company. Independent commissioner can monitor and supervise the management whether their work in line with goals or not, and can prevent conflict of interest with management which can affecting the profit maximization that can lead to increasing firm value. According to Tjahjono and Angeline (2020), The higher size of independent commissioners on the board of a company can give more effective their monitoring systems and can give advice related tasks and can encourage increase on the firm value.

According to the research that is conducted by Junitania (2019) and Tjahjono and Angeline (2020) the result from their journal shows independent commissioner (IC) has positive and significant effect on firm value. While research conducted by Budiharjo (2020b) and Agustina (2018) resulted independent commissioner has no influence to firm value.

**H<sub>9</sub>:** Independent commissioner has an effect on firm value.

#### **Environmental Performance on firm value**

Environmental performance is the performance which measure from how company can provide a green environment in their company. The result has achieved by the company in create good environment through policies, target, and facility in preserving the environment that can be measured (Budiharjo 2020b)

Good management systems related to environmental performance (EP) of a company can results in a positive prospect of the company, which can lead to increased investor confidence to invest in the company, resulting in an increase in the company's value. According to the research that is conducted by Soedjatmiko et al. (2021) and Budiharjo (2020a) the result from their journal shows environmental performance has positive and significant effect on firm value.

**H<sub>10</sub>:** Environmental Performance has an effect on firm value.

#### **Environmental Management on firm value**

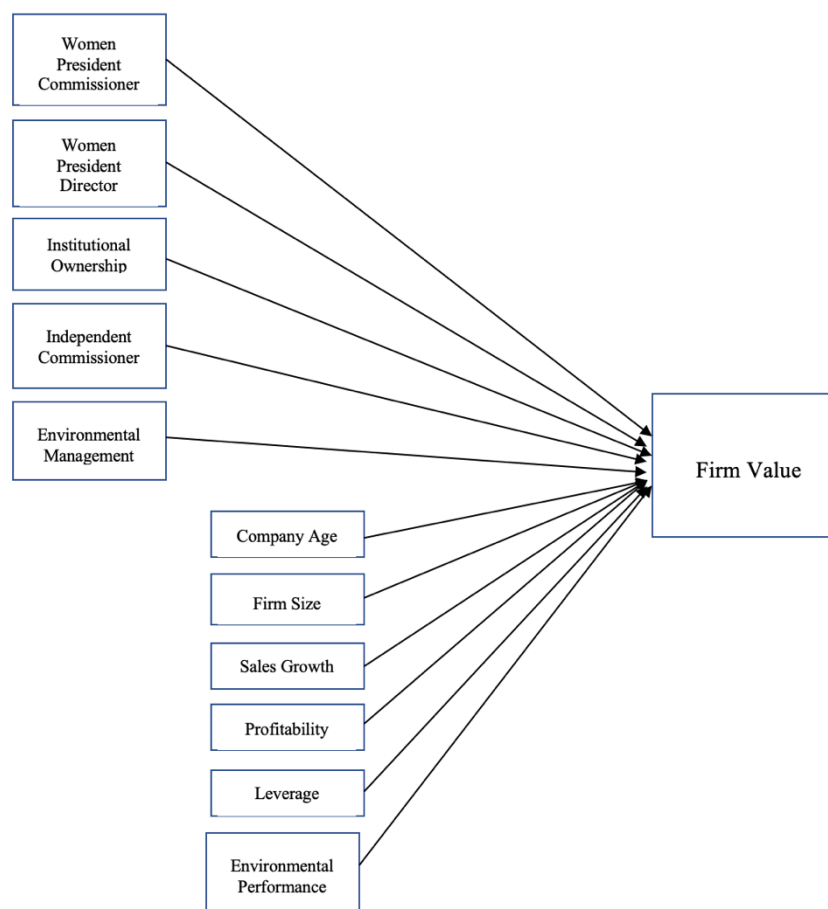
Environmental Management is a method that can be integrated into business processes to identify, measure, and effectively control environmental impacts and environmental risks. The purpose of

environmental management is to preserve the surrounding environment and ensure its sustainability. Good management of environmental management (EM) in a company can result in a positive image for the company, which can increase investor confidence to invest in the company, thus leading to an increase in the company's value.

Companies with high environmental effort which announce in their financial reports or their sustainability report are more reliable, and these reliable financial reports have a positive impact on economic performance. Investors will respond positively to higher stock prices, and vice versa (Wulandari and Hidayah 2013). According to the research that is conducted by Soedjatmiko et al. (2021) and Budiharjo (2020a) the result from their journal shows environmental management has positive and significant effect on firm value.

**H<sub>11</sub>**: Environmental Management has an effect on firm value.

From the explanation of the hypothesis above, we attach the research model in Figure 1.



**Figure 1. Research Model**

## RESEARCH METHODOLOGY

The research objects used in this research are all cyclical and non-cyclical sector companies listed on the Indonesia Stock Exchange (BEI) for 3 years, from 2020 to 2022. This research uses purposive sampling and multiple regression method as a data analysis method.

The sample that successfully passed the sampling method was 45 companies and 135 data that passed by consistently publishing financial reports, using IDR currency and contained in the proper ranking used in this research. The results of data selection can be seen in table 1.

**Table 1. Sample Selection Procedures**

No.	Sampling Criteria	Total Company	Total Observation
1	Consumer non-cyclical and cyclical sector companies that are consistently listed on the Indonesia Stock Exchange from 2019 to 2022.	192	768
2	Companies not publicly issue annual financial statements that end on December 31 from 2019 to 2022.	(11)	(44)
3	Companies not publicly issue annual financial statements in Rupiah currency from 2019 to 2022.	(15)	(60)
4	Companies not listed in the PROPER Index issued by the Ministry of Environment and Forestry from 2020 to 2022	(121)	(529)
<b>Final Sample Size</b>		<b>45</b>	<b>135</b>

Source: Obtained and processed from IDX website)

**Table 2. Operational and Variabel Measurement**

No.	Operational Variables	Measurement
1	TOBINS'Q: firm value	$Tobins's\ Q = \frac{Market\ Value\ of\ Shares + Debt}{Total\ Assets}$
2	WPD : women president director	If women president director will be 1, if not will be 0
3	WPC: women president commissioner	If women president commissioner will be 1, if not will be 0
4	AGE: company age	Ln (company age)
5	SIZE: firm size	Ln (total asset)
6	GROWTH: sales growth	$Sales\ Growth = \frac{Sales\ Year_t - Sales\ Year_{t-1}}{Sales\ Year_{t-1}}$
7	ROA: return on assets	$ROA = \frac{Net\ Income}{Total\ Asset}$
8	DAR: leverage	$DAR = \frac{Debt}{Total\ Assets}$
9	IO: institutional ownership	$IO = \frac{Share\ owned\ by\ institutional}{Total\ number\ of\ share}$
10	IC: independent commissioner	$IC = \frac{Size\ of\ Independent\ Commissioner}{Board\ of\ Commissioner}$
11	EP: environment performance	environmental performance is measured using the PROPER index issued by the Ministry of Environment and Forestry
12	EM: environment management	value 1 if company implementing ISO 14001, if not will be 0

## RESEARCH RESULT

Based on results of the normality testing of residuals where the Asym. Sig value is 0.000, it is concluded that the data is not normally distributed from 135 data sample. Meanwhile, Table 3 demonstrates the descriptive statistics of our research variables. As indicated by the table, most of the firms were organized by men, oriented toward. That only 1% of women are president directors and 12% of women are president commissioners. Profitability (ROA) spread is quite good, although still below 10%. The good news is that many ISO 14001(EM) certified companies in this study have exceeded 50%.

**Table 3. Descriptive Statistics**

Variables	n	Minimum	Maximum	Mean	Std. Deviation
WPD	135	0.00000	1.00000	0.10000	0.29600
WPC	135	0.00000	1.00000	0.12000	0.32400
AGE	135	2.00000	40.00000	19.75600	10.50190
SIZE	135	13.00405	19.01087	15.63528	1.57030
GROWTH	135	-0.46520	1.11019	0.09505	0.24995
ROA	135	-0.20680	0.59900	0.06607	0.10696
DAR	135	0.09290	2.31190	0.48688	0.30091
IO	135	0.00500	0.99960	0.68178	0.19741
IC	135	0.25000	1.00000	0.41676	0.13867
EP	135	2.00000	4.00000	2.91100	0.33380
EM	135	0.00000	1.00000	0.58000	0.49600

Sources: data processed

As can be observed in Table 4, each of nine independent variables tested demonstrates a tolerance value less than 1 (Tolerance  $\leq$  1) and a variance inflation factor (VIF) less than 10 (VIF  $\leq$  10). In which case, it can be inferred that the variables studied in this research exhibit no multicollinearity issues for all variables which are WPD, WPC, AGE, SIZE, GROWTH, ROA, DAR, IO, IC, EP and EM.

**Table 4. Multicollinearity Test Result**

Variable	Collinearity Statistics		Conclusion
	Tolerance	VIF	
WPD	0.773	1.294	No multicollinearity
WPC	0.867	1.153	No multicollinearity
AGE	0.782	1.279	No multicollinearity
SIZE	0.688	1.453	No multicollinearity
GROWTH	0.883	1.133	No multicollinearity
ROA	0.725	1.380	No multicollinearity
DAR	0.916	1.092	No multicollinearity
IO	0.772	1.296	No multicollinearity
IC	0.823	1.216	No multicollinearity
EP	0.783	1.276	No multicollinearity
EM	0.823	1.215	No multicollinearity
R Square	0.658		
Adjusted R Square	0.382		

As seen in Table 4, this indicates a strong positive (0.658) correlation between the variables in the model, showing they tend to move in the same direction. Adjusted R-square value of 0.382, meaning that 38.2% of the variability in firm value can be explained by the independent variables used in the model.



Based on the results of t-test as presented in Table 5, the regression model could be constructed as follows:

$$\text{TOBIN'S Q} = 0.822 + 1.752 \text{ WPD} + 0.041 \text{ WPC} + 0.004 \text{ AGE} - 0.085 \text{ SIZE} - 0.007 \text{ GROWTH} + 0.069 \text{ ROA} + 0.012 \text{ DAR} - 1.086 \text{ IO} + 3.940 \text{ IC} - 0.027 \text{ EP} + 0.577 \text{ EM} + e$$

The significance value for women president director (WPD) has a significance value (sig) of 0.001 the Sig. value is lower ( $0.001 \leq 0.05$ ). The presence of gender diversity leads to more innovation within a company, fostering increased discussion and communication that can create a more varied and innovative business process, resulting in improvements in financial performance and ultimately contributing to the enhancement of firm value.

**Table 5. Individual Parameters Significance (t) Test Result**

Variable	Coefficient	Sig.	Decision
(Constant)	0.822	0.608	
WPD	1.752	0.001	H1 accepted
WPC	0.041	0.924	H2 rejected
AGE	0.004	0.783	H3 rejected
SIZE	-0.085	0.398	H4 rejected
GROWTH	-0.007	0.215	H5 rejected
ROA	0.069	0.000	H6 accepted
DAR	0.012	0.007	H7 accepted
IO	-1.086	0.151	H8 rejected
IC	3.940	0.000	H9 accepted
EP	-0.027	0.951	H10 rejected
EM	0.577	0.048	H11 accepted

*Sources: data processed*

The profitability (ROA) demonstrates that the level of profitability in a company, achieved by efficiently utilizing its assets, can have a positive and significant impact on the increase in firm value. This encourages investors to take the risk of investing in a company with high profitability, leading to an increase in firm value. The capital structure in a company is crucial in creating an impact on the company's value. Investors also tend to favor a significant level of leverage (DAR). This is because high leverage can provide a higher tax shield compared to low leverage, thereby exerting a positive influence on firm value. Independent commissioner (IC) affects firm value. This indicates the presence of an independent commissioner, they can monitor and supervise the board of directors in their work without any conflict of interest, thus encouraging profit maximization which can lead to an increase in firm value. The higher the number of independent commissioners on the board of a company, the more effective their monitoring and advisory tasks are expected to be, which can enhance the value of the company. Based on these results, it can be concluded that the presence of women in the position of president director (WPD) has a positive and significant effect on the value of the company, while the presence of women in the position of president commissioner (WPC) does not have a significant effect on the value of the company. This shows that the role of women in operational executive positions (such as president directors) has a greater impact on the value of the company than their role in supervisory positions (such as president commissioners). The position of Women President Director (WPD) is usually considered to be higher in terms of operational responsibility and executive decisions compared to Women President Commissioner (WPC), which focuses more on supervision and providing strategic direction. The results of the study indicate that the role of women in top decision-making is important.

## CONCLUSION

This research is conducted to obtain empirical evidence that women president director (WPD), profitability (ROA), leverage (DAR), independent commissioners (IC), environmental management (EM) has positive relation and significant influence to firm value. All variables that influence firm value have a positive direction, which means that increasing the number of variables can have an increasing impact in percentage terms. Empirically, this research is able to prove that the presence of women at the president director level and in companies that are ISO 14001 certified can have an influence on increasing profits, even though it appears that the company's profits are below 10%. The number of independent commissioners shows increased performance in the use of resources within the company, including how to manage finances and debt so as to provide added value to the company.

Our suggestion for further research is to examine environmental performance which can have an influence on firm value. Nowadays, investors and the public are increasingly aware of observing how companies perform on the environment. The company's seriousness in caring for the environment can be reflected in the financial reports that are published periodically and audited by the authorities.

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