

ABSTRACT

This research aimed to examine the influence of corporate governance and environmental performance to firm value. Corporate governance was identified by the proportion of institutional ownership, the proportion of independent commissioner board, and number of audit committee. Firm value was proxied by Tobin's Q (market-based financial performance), while environmental performance was measured by PROPER issued by the Indonesian State Ministry of Environmental. The study used 48 companies as a sample from a population of 440 manufacturing companies listed on Indonesian Stock Exchange in the period of 2014-2016. The sample was determined by using purposive sampling. The results showed that corporate governance mechanisms proxied by the proportion of independent commissioner board had negative effect on firm value, while the proportion of institutional ownership and number of audit committee had a negative effect on firm value. In other side, these results proved that there was positive effect of environmental performance on firm value.

Keywords: Corporate Governance, Environmental Performance, Firm Value

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh corporate governance dan kinerja lingkungan terhadap nilai perusahaan. Tata kelola perusahaan diidentifikasi oleh proporsi kepemilikan institusional, proporsi dewan komisaris independen, dan jumlah komite audit. Nilai perusahaan diproyeksikan oleh Tobin's Q (kinerja keuangan berbasis pasar), sementara kinerja lingkungan diukur oleh PROPER yang dikeluarkan oleh Kementerian Lingkungan Hidup Indonesia. Penelitian ini menggunakan 48 perusahaan sebagai sampel dari populasi 440 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2014-2016. Sampel ditentukan dengan menggunakan purposive sampling. Hasil penelitian menunjukkan bahwa mekanisme tata kelola perusahaan yang diproksikan oleh proporsi dewan komisaris independen berpengaruh negatif terhadap nilai perusahaan, sedangkan proporsi kepemilikan institusional dan jumlah komite audit berpengaruh negatif terhadap nilai perusahaan. Di sisi lain, hasil ini membuktikan bahwa ada pengaruh negatif negatif terhadap kinerja lingkungan terhadap nilai perusahaan

Kata kunci: Tata Kelola Perusahaan, Kinerja Lingkungan, Nilai Perusahaan