

ABSTRACT

This study examines the differences in financial performance and market performance of companies certified ISO 14001 by companies that are not certified to ISO 14001. The management's commitment to the environment is measured using the company's ownership to the certificate of ISO 14001. The financial performance is measured by using the Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Return on Assets (ROA), while the market's performance is measured using the Price Earning Ratio (PER) and the Market to Book Value (MBV). The study population was a mining company listed on the Indonesia Stock Exchange 2009-2014 some 202 companies. The sampling method used was purposive sampling with criteria mining companies from 2009 to 2014 which is certified ISO 14001 and uncertified ISO 14001; present stock price information, the annual report and financial statements are complete. Samples are 82 mining companies that have a certificate of ISO 14001 and 96 mining companies that do not have the certificate of ISO 14001. Mechanical analysis of data from this study using Independent sample t test. The results showed that the mean financial performance and market performance of companies that are ISO 14001 is higher than those of companies not certified to ISO 14001. There are significant differences in the ratio of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Market to Book Value (MBV).

Key words: *ISO 14001, Net Profit Margin (NPM), Return On Assets (ROA), Debt Equity Ratio (DER), Price Earning Ratio (PER), Market to Book Value (MBV).*



ABSTRAK

Penelitian ini mengkaji adanya perbedaan kinerja keuangan dan kinerja pasar perusahaan yang bersertifikat ISO 14001 dengan perusahaan yang tidak bersertifikat ISO 14001. Komitmen manajemen terhadap lingkungan diukur menggunakan kepemilikan perusahaan atas sertifikat ISO 14001. Kinerja keuangan diukur dengan menggunakan *Net Profit Margin* (NPM), *Debt Equity Ratio* (DER), dan *Return On Asset* (ROA) sedangkan kinerja pasar diukur menggunakan *Price Earning Ratio* (PER) dan *Market to Book Value* (MBV). Populasi penelitian ini adalah seluruh perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia 2009-2014 sejumlah 202 perusahaan. Metode sampling yang digunakan adalah *purposive sampling* dengan kriteria perusahaan sektor pertambangan dari tahun 2009 sampai dengan tahun 2014 yang bersertifikat ISO 14001 dan tidak bersertifikat 14001; menyajikan informasi harga saham, *annual report* dan laporan keuangan secara lengkap. Sampel penelitian sebanyak 82 perusahaan pertambangan yang memiliki sertifikat ISO 14001 dan 96 perusahaan pertambangan yang tidak memiliki sertifikat ISO 14001. Teknik analisis data dari penelitian ini dengan menggunakan uji *Independent sample t Test*. Hasil penelitian ini menunjukkan bahwa rata-rata (*mean*) kinerja keuangan dan kinerja pasar perusahaan yang bersertifikat ISO 14001 lebih tinggi dibandingkan dengan perusahaan tidak bersertifikat ISO 14001. Perbedaan signifikan terdapat pada rasio *Net Profit Margin* (NPM), *Debt Equity Ratio* (DER), dan *Market to Book Value* (MBV).

Kata Kunci : *ISO 14001, Net Profit Margin (NPM), Debt Equity Ratio (DER), Return On Asset (ROA), Price Earning Ratio (PER), Market to Book Value (MBV)*



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