

ABSTRACT

High company value is one of the goals of the company to show that how much the company is able to prosper its shareholders. This study aims to examine the effect of environmental performance and profitability on firm value with environmental disclosure as an intervening variable. The population in this study was from manufacturing companies listed on the Indonesia Stock Exchange (IDX) and participated in the PROPER program from the Ministry of Environment and Forestry for 3 years (2016-2018). The sample selection using the purpose sampling method, and obtained as many as 51 companies. Data analysis uses the structural equation modeling (SEM) using the SmartPLS 3.0 application. The results of this study indicate that environmental performance has a negative and significant effect on environmental disclosure, profitability has a negative and significant effect on environmental disclosure, environmental performance has a negative and significant effect on firm value, profitability has a positive and significant effect on firm value, environmental disclosure has a negative effect and does not significant to the value of the company. Environmental disclosure cannot strengthen the relationship between environmental performance and profitability to firm value.

Keywords: *Environmental Performance, Profitability, Environmental Disclosure, Company Value*

Abstrak

Nilai perusahaan yang tinggi merupakan salah satu tujuan dari perusahaan untuk menunjukkan bahwa seberapa besar perusahaan mampu mensejahterakan para pemegang saham. Penelitian ini bertujuan menguji pengaruh kinerja lingkungan dan profitabilitas terhadap nilai perusahaan dengan *environmental disclosure* sebagai variabel intervening. Populasi pada penelitian ini dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dan mengikuti program PROPER dari kementerian lingkungan hidup dan kehutanan selama 3 tahun (2016-2018). Pemilihan sampel menggunakan metode purpose sampling, dan diperoleh sebanyak 51 perusahaan. Analisis data menggunakan the structural equation modeling (SEM) menggunakan aplikasi SmartPLS 3.0. Hasil dari penelitian ini mengindikasikan bahwa kinerja lingkungan berpengaruh negatif dan signifikan terhadap *environmental disclosure*, profitabilitas berpengaruh negatif dan signifikan terhadap *envieonmental disclosure*, kinerja lingkungan berpengaruh negatif dan signifikan terhadap nilai perusahaan, profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan, *environmental disclosure* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan. *Environmetal disclosure* tidak dapat memperkuat hubungan antara kinerja lingkungan dan profitabilitas terhadap nilai perusahaan.

Kata kunci : Kinerja Lingkungan, Profitabilitas, *Environmental Disclosure*, Nilai Perusahaan