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The Role of Financial Performance Mediates The Influence of Green Investment Impact on Firm Value: Environmental Regulation as a Moderating Factor

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Abstract: The market's reaction, which is represented in share prices, indicates the growth in the company's worth. The greater a company's share price, the greater its worth. On the other hand, environmental issues might result in a drop in a company's worth. Similar to PT. Lapindo Brantas Inc., whose careless drilling for natural gas and oil in Sidoarjo had detrimental effects on the environment and society, as well as a decrease in the value of PT's shares. Up until 2018, the largest stakeholder of PT. Lapindo Brantas Inc. was Energi Mega Persada, Tbk. This event serves as more evidence for the theory that unethical business practices can negatively affect a company's overall worth. Data from mining companies registered on the Indonesia Stock Exchange between 2018 and 2022 were used in this study. The sample strategy employed in this study was purposeful sampling. According to these standards, a total of 70 observations were made. The study's conclusions show that a company's worth can be positively impacted by both financial performance and green investments, and that this relationship can be mediated. Green investments will improve financial performance and increase the value of the organization. Environmental regulations also have a moderating effect of green innovation on financial performance

Keywords: environmental policy; financial performance; firm value; green investment

Introduction

Investors use company value as a key factor when choosing what to invest in. Company value indicates trust from investors in the company's future prospects and serves as a gauge for managers' effectiveness in running the business (Kelvin et al. 2017). The company's primary objective is to create value, which is represented in the price of its stock on the stock market. The stock market price is a barometer of company performance that shows how well management carries out tasks related to investment decisions, funding, and asset management (Van Horne and Wachowicz, 2008: 3). The market's reaction, which is mirrored in the stock price, indicates the growth in the company's worth. The more a company's stock price, the greater the company's worth. The value of a firm is influenced by various things, one of which is environmental factors. The demands of stakeholders are affected by the quickly evolving global environmental challenges, thus accounting needs to be able to provide information that meets those needs. In order for this to be achieved, clear disclosure of accounting data and relevant information is needed.

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A company's worth cannot increase sustainably based only on its financial situation. A business is inextricably linked to the neighborhood and its surroundings. Concerns regarding the status of PT. Freeport's work contract in Indonesia are currently being voiced by a number of stakeholders due to the company's conversion to a Special Mining Business Permit (IUPK). In addition, Freeport must give Indonesia ownership of 51% of the Gresberg mine shares and construct a smelter within five years. There are also instances of environmental contamination and layoffs. Apart from the Freeport instance, there is also the Lapindo mudflow that results in losses to the economy, society, and ecology. Such as those who experience homelessness, harmed ecosystems, and infrastructure (Dinata and Tenaya, 2018). In addition to having a detrimental effect on society and the environment, the case of PT. Lapindo Brantas Inc., which was careless in its oil and gas drilling in Sidoarjo, also caused a drop in the share price of PT. Energi Mega Persada, Tbk., the company's principal shareholder, until 2018. This phenomena serves as more evidence for the theory that unethical and immoral business practices can lower a company's overall value. This phenomena demonstrates how dwindling stakeholder trust in the compay can lead to the issue of declining corporate value. According to Setiadi and Agustina (2019), this statement implies that the company's pursuit of its objectives must be founded in ethics and morality in order for its operations to be transparent and beneficial to all of its stakeholders.

To increase the company's valuation, it is necessary to plan a strategy that is different from competitors so that it can become a company competitive advantage. Based on the Resource Based View Theory, competitive advantage is maintained to achieve company goals (Jihadi, et al., 2021). Competitive advantage can be achieved in various unique ways that are not or have not been done by competitors, such as implementing an environmentally friendly business concept. Developments regarding environmental issues as a result of business activities are increasingly becoming an interesting topic in the business environment or society today. Green investment has emerged as a way for companies to excel over their competitors. Companies that are leaders in green investment are able to have a greater competitive market advantage than their competitors (Chen & Ma, 2021). A green investment is one that is dedicated to the preservation of natural resources, the search for innovative or renewable energy sources, clean air or water initiatives, and other ecologically beneficial endeavors. A business investment that integrates environmental elements is also referred to as green investment (Inderst et al., 2012). Green investment has the potential to benefit businesses as well as society as a whole, which is anticipated to raise the latter's worth over time (Mentari & Dewi, 2023).

A company's long-term objectives, such as boosting its future worth, may be impacted by the adoption of green investment. Research by Abdou et al. (2022) supports this, finding that green investment significantly improves the hotel's economic performance, including increasing sales volume, which in turn increases hotel profit margins, increases market share, and lowers hotel costs over time (such as those associated with energy and water consumption). According to Azhari and Hasibuan (2023), the idea of "green investment" is an attempt to combine environmental and investment objectives in a way that will ultimately boost shareholder value. The community will support a business that conducts its operations or produces goods and services in accordance with social norms and values. The efficiency and profitability of the business can rise with community support (Tanasya & Handayani, 2020). Investors see an increase in the company's profitability favorably because they believe the business has bright future potential. When investing, investors typically feel safer because the company's sustainability is assured. Companies that can commit to environmental management may also be able to draw in more investors, which will boost their market capitalization (Sulistiyanto & Sigit, 2023). This is consistent with studies by Jiang et al. (2022) and Murwaningsari & Rachmawati (2023) that discovered a relationship between green investment and firm value. However, study by Tanasya & Handayani (2020) and Triyani & Rusmanto (2022) revealed contrasting results, concluding that green investment had no appreciable impact on firm value.

Previous research results on the effect of green investment on company value show varying results. There is a research gap to fill in relation to the disagreement around the findings of the effect of green investment on corporate value, with financial performance serving as a mediator. Companies' financial performance can be enhanced by implementing green investing methods (Tanasya and Handayani, 2020; Yannan et al, 2022). Better implementation of a green investment plan by the company will result in community support for all of its initiatives, which will have an impact on the company's profitability. The value of the company will rise in response to its steadily improving financial performance (Hasanah et al., 2023). This is because a company's potential to deliver returns in line with investor expectations increases with stronger financial performance (Zabetha, 2018).

The increase in the company's financial performance is due to several factors. In addition to green investment, the existence of environmental policy is also very important for financial performance. Environmental policy is the responsibility of the government or organization for regulations, laws or working methods of policies related to environmental issues (Ministry of Environment, 2014). Previous studies have stated that the implementation of green investment practices carried out by companies can improve financial performance (Tanasya and Handayani, 2020; Yannan et al, 2022). To maximize this, it can be supported by complying with the applicable environmental policy. According to research by Chen and Ma (2021), it can be seen that environmental regulation has a moderating effect that strengthens green investment in promoting financial performance, especially in the long term. This is because when companies face pressure from environmental regulations, green investment behavior can help avoid government regulations, so that the company's environmental performance can improve. With this increase in environmental quality, it can encourage an increase in financial performance. So in this study, the environmental policy variable was added as a moderator. The inconsistency of previous research results and the phenomena that occur in Indonesia are the interesting backgrounds for this research. The research was conducted on mining sector companies listed on the Indonesia Stock Exchange during the period 2018-2022.

Concept and Hypothesis

Based on Legitimacy Theory, the community can provide support to companies for implementing environmentally friendly businesses or green investment. The community must be informed of this action in order for them to understand that the business has been operating in line with their processes and principles. To prove environmental responsibility activities, companies use CSR reports that are published annually (Kurnia, 2019). Companies conduct CSR disclosures to try to win legitimacy from the public for the company's business activities. One of the reasons management reports this CSR activity is for the firm’s strategic interests, namely increasing the firm value in the future. Support from the community can increase the company's productivity and profitability, where high stock prices reflect good company value (Tanasya & Handayani, 2020). Green investment can be said to be a form of investment that is committed to conserving natural resources and other environmentally friendly activities. The concept of green investment is related to the integration of ESG, SRI, responsible and sustainable. This concept seeks to align the company's business activities with the norms and values that apply in society as an effort to increase the value of the company. Legitimacy Theory states that there is a contract between business and stakeholders, namely society. This contract is supported by the company's commitment to carry out green investment so that it can be accepted by the public, so that the company's sustainability is maintained (Dewi & Sujana, 2014). Compliance in implementing green investment that is in line with norms or values in society allows the public to provide legitimacy to the activities or products produced by the company. This will have an impact on the perception of investors who see the company's good prospects in the future, thereby increasing the company's value. Research conducted by Murwaningsari & Rachmawati (2023) shows that green investment has an effect on company value. The results of this study are supported by Jiang, et al. (2022) and Chariri et al (2018). Therefore, the research hypothesis is as follows:

H_1: Green investment has a positive effect on company value

Zhang and Berhe (2022) define "green investment" as the idea of using funds raised from the public or private sectors to invest in environmentally beneficial products and services, such as preserving ecosystem diversity and reducing the effects of climate change. Companies are becoming participating in solving environmental issues, in addition to government initiatives related to green investments. Because investors think that by making green investments, the company's performance will grow even though the costs invested for green investment activities are large, the implementation of green investments is thought to be able to increase the company's reputation and worth. Tanasya and Handayani's (2020) research support this claim by showing that green investments can boost profitability. The rationale behind this influence is that if the business adopts a more effective green investment plan, the community will support all of its initiatives, which will have an impact on the business's profitability. Then according to Yannan et al. (2022), that financial performance can be significantly positively influenced by green investment. So the hypothesis that can be formulated in this study is:

H2: Green investment has a positive effect on financial performance

According to the stakeholder theory, a business must serve its stakeholders as well as its own interests in order to be in operation. As a result, stakeholders' interests need to come first since they are the driving force behind and an essential component of a company's existence (Freeman, 1984). Strong financial performance is typically correlated with higher corporate values. This is consistent with studies by Satria et al. (2017), Khusnah et al. (2019), and Akmalia et al. (2017), which found that financial performance increases the value of a company. So the hypothesis that can be formulated in this study is:

H3: Financial performance has a positive effect on company value

Based on Legitimacy Theory, the community can provide support to companies for implementing environmentally friendly businesses or green investments. This activity needs to be communicated to the community so that the community knows that the company has been running in accordance with the systems and values held by the community. To prove environmental responsibility activities, companies use CSR reports that are published annually (Kurnia, 2019). Companies conduct CSR disclosures to gain legitimacy from the community for the company's business activities. When business activities or products and services produced are in line with the norms and values that apply in society, the company will gain support from the community. Support from the community can increase the productivity and profitability of the company (Tanasya & Handayani, 2020). Increasing the company's profitability is viewed positively by investors because investors consider the company to have good prospects in the future. Investors tend to feel safer when investing because the sustainability of the business is guaranteed. The implementation of green investment practices carried out by companies can improve financial performance (Tanasya and Handayani, 2020; Yannan et al, 2022). Enhancing the company's green investment plan will help the community support all of the company's initiatives, which will boost the business's profitability. The worth of the company will rise in proportion to its improved financial performance (Hasanah et al., 2023). So the hypothesis that can be formulated in this study is:

H4: Green investment has a positive effect on company value throughfinancial performance

A company's approach to obtaining and preserving legitimacy is through environmental investment (Chariri et al., 2018). According to the legitimacy theory, businesses that are perceived favorably by the public, investors, and customers have a competitive advantage (Andriana & Panggabean, 2017). A good reputation and competitive advantage lead to increased financial performance. Adequate environmental investment will improve the company's financial performance. Environmental investment can be used to predict a company's profit or loss (Galant & Cvek, 2021). The better the management of environmental investment, the better the company's financial performance. More environmental investment leads to increased financial performance. This is in accordance with research conducted by Tanasya and Handayani (2020) and Yannan et al (2022) which states that green investment has a positive effect on financial performance. To maximize this, it can be supported by complying with applicable environmental policies. According to research by Chen and Ma (2021), it can be seen that environmental regulation has a moderating effect that strengthens green investment in promoting financial performance, especially in the long term. This is because when companies face pressure from environmental regulations, green investment behavior can help avoid government regulations, so that the company's environmental performance can improve. With this increase in environmental quality, it can encourage an increase in financial performance. So the hypothesis that can be formulated in this study is:

H5: Environmental policy moderates the relationship between green investment and financial performance.

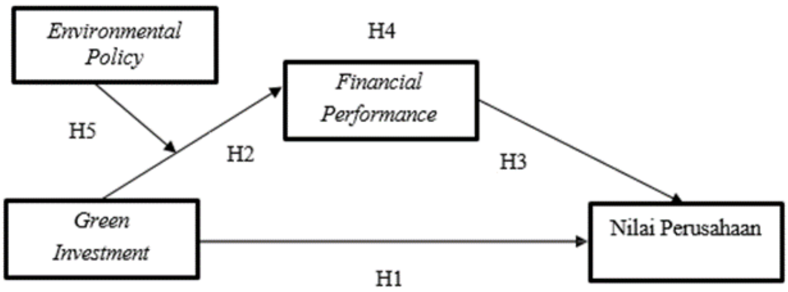

Figure 1. Research concept

Method

This analysis was carried out in Indonesia, using data from mining businesses registered on the Indonesia Stock Exchange. Specific factors into account while selecting samples that match the research variables, was the sampling strategy used for this investigation. The following criteria were used to determine the sample: (1) companies in the mining sector that were listed from 2018 and 2022; and (2) companies who released sustainability reports using the GRI guidelines for the same time frame. There were 70 observations in total based on these criteria. Secondary data for this study was obtained from annual reports and sustainability reports that were released by the companies in the sample. Eviews 12 statistical software is used throughout the data analysis stage. Regression analysis with moderated mediation is the analysis method used in this study. This study's moderated-mediation regression analysis is divided into three stages.

The first and second stages of this study are also employed to examine the role of financial performance as a mediating variable. A mediating variable, also known as an intervening variable, is an intermediary variable that serves to mediate the relationship between the independent variable and the dependent variable, according to Sekaran and Bougie (2013). Using the mediation test, it is demonstrated that the role of financial success as a mediating variable mediates the relationship between the independent variable, green investment, and the dependent variable, business value. Baron and Kenny (1986) defined perfect or complete mediation as the absence of a direct effect of the independent variable on the dependent variable following the control of the mediator variable. Partial mediation is used to describe the situation when, after controlling the mediator variable, the influence of the independent variable on the dependent variable falls but is still substantial. The company value variable is the dependent variable in Stage 1, and the independent variables are the financial performance and green investment variables. In contrast, stage 2 comprises profitability, liquidity, and leverage variables as independent variables. The following are the equations for stages 1 and 2.

Stage 1. $NP_{it}=C + \beta 1GI_{it} + \beta 2FP_{it} + e$........................(Equation 1)

Stage 2. FPit=C + β1GIit + e.....................................(Equation 2)

The third stage includes the environmental policy variable as a moderating variable, the test uses moderating regression analysis (MRA). The moderation test that we want to see in this study is to see whether there is a role for environmental policy in moderating green investment on financial performance. According to Ghozali (2013:174) moderating regression analysis (MRA) is an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderator variables.

Stage 3. FPit= C+ β1GIit + β2FPit + β3(GI*EP) + e……(Equation 3)

Information:
NPit = Company Value
FPit = Financial performance
GIit = Green Innovation
GI*EP = Moderation *Financial performance* towards Green Innovation
C = Constant
E = Error

Result and Discussion

The regression analysis was preceded by a test of classical assumptions. The multicollinearity, heteroscedasticity, and normalcy tests are the three primary tests used in this investigation. According to the study by Zoraya et al. (2023), the multicollinearity test was determined by looking at the Variance Inflation Factor (VIF) value, the heteroscedasticity test was determined by using the Glejser test, and the normality test was determined by using the Jarque-Bera test. The residual data in this study was found to be normally distributed, devoid of heteroscedasticity issues, and multicollinearity at every time point, according to the findings of the classical assumption test. Based on the collected data, an analysis was performed using the moderation-mediation regression analysis approach utilizing the EVIEWS 12 application. The Baron & Kenny (1986) mediation-moderation method was used by Zhao et al. (2010) to test the mediation and moderation effects in this study. Table 1 indicates that the F Test findings demonstrate a simultaneous influence, or, to put it another way, that the stage 1 model's probability value of 0.01016 is less than 0.05, indicating that the stage 1 model is fit. This indicates that the company's value is impacted by environmental policy and green investment factors at the same time. Furthermore, for the model in stage 2, the probability value is 0.01464 and stage 3 has a probability value of 0.000 which is smaller than 0.05, meaning that it can also be concluded that the stage 2 and 3 models are fit.

Tabel 1. Regression Results

Variable	Stage 1		Stage 2		Stage 3	
	Coefficient	Prob	Coefficient	Prob	Coefficient	Prob
Constanta	5.905423	0.032	4.8957	0.044	4.7025	0.053
Green Investment (GI)	2.1310	0.0026**	7.00978	0.0206**	8.15643	0.0427**
Financial Performance (FP)	0.0773	0.0258**				
Environmental Policy (EP)					18.85341	0.0420**
Green Investment (GI) *Environmental Policy (EP)					15.85209	0.0218**
Uji F		0.01016 ***		0.01464***		0.000***
Uji Koefisien Determinasi (R^2)		0.200684		0.307276		0.372976

Source: Eviews 12 Results

The impact of financial performance and green investment on firm value was examined in this study using first stage regression. A correlation between green investment and firm value was found in stage 1 regression results, where the liquidity regression coefficient was 2.1310 and the significance value was 0.0026. Based on Legitimacy Theory, the community can provide support to companies for implementing environmentally friendly businesses or green investment. This activity needs to be communicated to the community so that the community knows that the company has been running in accordance with the systems and values held by the community. To prove environmental responsibility activities, companies use CSR reports that are published annually (Kurnia, 2019). Compliance in implementing green investment that is in line with norms or values in society allows the community to provide legitimacy to the activities or products produced by the company. When investors recognize the company's bright future potential, this will affect their opinion of the business and raise its worth. According to research, green investments have an impact on a company's worth (Murwaningsari & Rachmawati, 2023). Jiang et al. (2022), Chariri et al. (2018), and other authors support the findings of this study.

Financial performance has an impact on firm value, as indicated by the regression coefficient of financial performance, which has a value of 0.0773 and a significance level of 0.0259. According to the stakeholder hypothesis, a business must serve its stakeholders as well as its own interests in order to remain successful. Therefore, the interests of stakeholders must be a top priority because their interests are the reason and an inseparable part of the existence of a company (Freeman, 1984). Stakeholder theory provides a basis for understanding why a business should assist its shareholders in addition to its own bottom line (Wicks & Harrison, 2017). Strong financial performance is typically correlated with higher corporate values. This is consistent with studies by Satria et al. (2017), Khusnah et al. (2019), and Akmalia et al. (2017), which found that financial performance increases the value of a company.

To determine the effect of green investment on financial performance, stage 2 regression is employed. The stage 2 regression results show a green investment regression coefficient of 7.00978 with a significance value of 0.0206, indicating that green investment has an effect on financial performance. Zhang and Berhe (2022) define "green investment" as the idea of using funds raised from the public or private sectors to invest in environmentally beneficial products and services, such as preserving ecosystem diversity and reducing the effects of climate change. Investors feel that by making green investments, the company's performance will grow even though the expenditures required for green investment activities are high, which is why it is thought that the implementation of green investment can increase the company's worth and reputation. Research by Tanasya and Handayani (2020), which indicates that green investments can increase profitability, supports this claim. This influence stems from the fact that if the business adopts a more effective green investment plan, the community will support all of its initiatives, which will boost the business's profitability. Then according to Yannan et al. (2022), financial performance can be significantly positively influenced by green investment.

Then, the results of the regression stages 1 and 2 are used to test the role of financial performance in mediating the influence of green investment on firm value. The results of the regression equations in stages 1 and 2 in Table 1 show that the green investment variable has a significant effect on financial performance. In addition, green investment is also proven to have a significant effect on firm value. Based on these results, it can be concluded that financial performance mediates the effect of green investment on firm value. Based on the provisions of mediation according to Zhao et al., (2010) which explains that if there is an influence of the independent variable on the mediating variable, and there is a direct influence of both variables on the dependent variable, and points to the same direction of influence, then it is called complementary mediation. This means that the mediation of profitability on the effect of liquidity on firm value is complementary mediation.

Based on Legitimacy Theory, the community can provide support to companies for implementing environmentally friendly businesses or green investment. This activity needs to be communicated to the community so that the community knows that the company has been running in accordance with the systems and values held by the community. When business activities or products and services produced are in line with the norms and values applicable in society, the company will receive support from the community. Support from the community can increase the productivity and profitability of the company (Tanasya & Handayani, 2020). Increasing company profitability is viewed positively by investors because investors consider the company to have good prospects in the future. Investors tend to feel safer when investing because business sustainability is guaranteed. The implementation of green investment practices carried out by companies can improve financial performance (Tanasya and Handayani, 2020; Yannan et al, 2022). If the company improves its green investment plan, every activity it undertakes will have community support, which can have an impact on the company's profitability. The company's increasingly good financial performance will increase the company's value (Hasanah et al, 2023).

The third stage regression in this study was conducted to test whether environmental policy moderates the effect of green investment on financial performance by following the provisions of the mediation-moderation method according to Zhao et al (2010). The regression results in Table 3 show that the interaction variable of green investment and environmental policy has a regression coefficient of 15.85209 with a significance value of 0.0218. This demonstrates how environmental policies and green investment combine to impact financial success. As a result, the impact of green investments on financial performance is somewhat mitigated by environmental performance. Investing in the environment is one way for businesses to gain and keep legitimacy (Chariri et al., 2018). According to the legitimacy theory, businesses that are perceived favorably by the public, investors, and customers have a competitive advantage (Andriana & Panggabean, 2017). A good reputation and competitive advantage lead to increased financial performance. Adequate environmental investment will improve the company's financial performance. Environmental investment can be used to predict a company's profit or loss (Galant & Cvek, 2021). The better the management of environmental investment, the better the company's financial performance. More environmental investment leads to improved financial performance. This is in accordance with research conducted by Tanasya and Handayani (2020) and Yannan et al (2022) which states that green investment has a positive effect on financial performance. To maximize this, it can be supported by complying with applicable environmental policies. According to research by Chen and Ma (2021), it can be seen that environmental regulation has a moderating effect that strengthens green investment in promoting financial performance, especially in the long term. This is because when companies face pressure from environmental regulations, green investment behavior can help avoid government regulations, so that the company's environmental performance can improve. With this increase in environmental quality, it can encourage an increase in financial performance.

Conclusion

The response of the market, manifested in stock prices, signifies the augmentation of the company's worth. The worth of a corporation rises in direct proportion to the price of its stock. However, environmental problems could cause the company's value to decline. The study's conclusions show that a company's worth can be positively impacted by both financial performance and green investments, and that this relationship can be mediated. Green investments will improve financial performance and increase the value of the organization. Environmental regulation also lessens the effect of green investments on corporate performance. This demonstrates how company environmental policies can strengthen the relationship between green investment and financial performance. Green investments are more likely to generate superior financial returns when stringent environmental policies are put in place, as there will be adherence to rules and strong environmental standards.

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