

THE IMPACT OF GREEN FINANCE, ENVIRONMENTAL PERFORMANCE, INFLATION, AND ACTIVITY RATIOS ON FIRM VALUE: EVIDENCE FROM THE INDONESIA STOCK EXCHANGE.

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Abstract

This study aims to analyze the effect of green finance, environmental performance, inflation, and activity ratios on firm value. The population of this study consists of 84 food and beverage companies. The sampling method used in this study is purposive sampling, resulting in a sample of 15 food and beverage companies listed on the Indonesia Stock Exchange during the period 2019–2023. This study employs secondary data obtained from the annual financial statements of the companies. The data analysis method uses a panel data regression approach processed using EViews 12 software. The results of this study indicate that partially, green finance, inflation, and total asset turnover do not have a significant effect on firm value. However, environmental performance has a positive and significant effect on firm value. Simultaneously, green finance, environmental performance, inflation, and total asset turnover do not have a significant effect on firm value.

Keywords: Green finance, Environmental performance, Inflation, Total asset turnover, Firm value

Introduction

Manufacturing companies in the food and beverage sub-sector have demonstrated relatively strong performance despite the global economic slowdown caused by the COVID-19 pandemic. In the third quarter of 2022, this sector contributed 38.69% to the Gross Domestic Product (GDP) of the non-oil and gas manufacturing sector, representing a year-on-year increase of 3.57%. This growth reflects effective synergy between the government and business actors in the food and beverage industry (Kemenperin, 2022). However, in 2020, the COVID-19 pandemic had a significant impact on food and beverage manufacturing companies in Indonesia. Social restrictions and the closure of the restaurant and hospitality sectors led to a sharp decline in demand, while operating costs increased due to the implementation of health and sanitation protocols. In addition, disruptions in the global supply chain caused an increase in raw material prices, which negatively affected company profit margins (Halik et al., 2024). These conditions reduced profitability and ultimately affected firm value. Data on firm value growth indicate fluctuations in the food and beverage sub-sector during the observation period. In 2019, firm value increased in the second quarter but declined in the third and fourth quarters. In 2020, firm value showed a continuous upward trend until the fourth quarter, while in 2021 a decline occurred in the second quarter. These fluctuations indicate instability in firm value over time (kemenperin.go.id). The COVID-19 pandemic also triggered a decline in stock prices as investors chose to sell shares to protect their investments (Novita & Esdatami, 2022). In this context, firm value becomes an important indicator for investors, as it reflects market perceptions of a company's performance and future prospects. A high firm value is associated with increased shareholder wealth, thereby requiring management to maintain firm value stability on an ongoing basis (Ningrum, 2022). One factor believed to influence firm value is **green finance**, which integrates environmental protection objectives with economic benefits (Cai & Guo, 2021). Several studies have found that green finance has a positive effect on firm value, while others report insignificant results. In addition, **environmental performance** is considered an important determinant of firm value, as

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companies with strong environmental responsibility tend to have a positive image among investors. However, empirical findings on the effect of environmental performance on firm value remain inconsistent. Macroeconomic factors such as **inflation** may also influence firm value. High inflation has the potential to reduce firm value, although some studies suggest that inflation does not always have a significant effect. Meanwhile, internal factors such as **activity ratios**, particularly Total Asset Turnover (TATO), reflect a firm's efficiency in utilizing its assets to generate revenue. Nevertheless, prior research on the impact of activity ratios on firm value has also produced mixed results. Based on the inconsistency of previous research findings and the presence of empirical phenomena, this study aims to further examine the **effect of green finance, environmental performance, inflation, and activity ratios on firm value in food and beverage companies listed on the Indonesia Stock Exchange.**

LITERATURE REVIEW

Firm Value

Firm value reflects investors' perceptions of a company's level of success and is often associated with stock prices. When stock prices increase, firm value also tends to rise (Irawan & Kusuma, 2019). Firm value is considered an important indicator for investors in assessing a company's overall condition, where higher stock prices indicate higher firm value, and conversely, lower stock prices indicate a decline in firm value (Ramansyah, 2023). Therefore, firm value can be defined as investors' assessment of a company's success as reflected in its market stock price. A company's ability to generate profits also contributes to increasing firm value, as higher profitability attracts investors to invest their capital, thereby positively affecting firm value.

Green Finance

Green finance refers to the process of allocating capital resources or financial investments that are concerned with environmental protection, environmentally friendly energy, and responsible management across all sectors (Urban & Wójcik, 2019). According to the Organization for Economic Cooperation and Development (OECD), green finance involves efforts to mobilize financial resources to support investments in environmentally friendly and sustainable projects. Thus, green finance can be defined as financial resources allocated to support sustainable development projects that are environmentally friendly, focusing on environmental risk management and the development of renewable energy, thereby reducing the negative environmental impacts caused by corporate activities.

Environmental Performance

Environmental performance reflects a company's commitment to environmental preservation and its efforts to reduce the negative impacts resulting from corporate activities (Martha Angelina, 2022). Environmental performance is also defined as an evaluation of a company's performance in empowering and demonstrating concern for the surrounding environment, both within and outside its operational activities (Ramadhani et al., 2022). Therefore, environmental performance can be understood as measurable and evaluable outcomes of an organization's efforts to manage and reduce environmental impacts, including environmental protection and conservation. This performance is also related to compliance with environmental standards such as ISO 14001 and should be continuously improved.

Inflation

Inflation is a phenomenon that causes an increase in product prices (Saputra et al., 2024). It is also defined as a process of rising prices in an economy (Anggelia B. Nursalim et al., 2021). Thus, inflation can be concluded as a general and continuous increase in the prices of goods and services over a certain period within an economy, affecting society, business actors, and the government.

Activity Ratio

The activity ratio is a financial ratio used to measure the efficiency of a company in utilizing its resources or to assess its ability to carry out daily operational activities (Aisyah et al., 2017). In this study, the activity ratio is measured using

Total Asset Turnover (TATO).

Total Asset Turnover indicates a company's ability to manage its total assets or investments to generate sales (Anggriani et al., 2021). Based on the above explanations, it can be concluded that the activity ratio is a tool used to measure or

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assess a company's efficiency in utilizing its assets. A higher TATO indicates that the company is more efficient in using its assets to generate revenue, whereas a lower TATO suggests that the company is not optimizing its assets or is experiencing weak sales relative to the assets owned.

RESEARCH METHOD

Data

This study was conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX). The population of this study consists of 84 food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the period 2019–2023. The sampling technique used in this study is purposive sampling. Based on the predetermined criteria, 15 companies were selected from the total of 84 food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

Operational Definition of Variables

Green Finance

In this study, green finance is measured using the **Green Finance Index (GFI)**, which reflects the level of corporate disclosure of green financial practices. The GFI measurement is based on six indicators of **Green Corporate Responsibility (GCR)** disclosure, namely carbon emissions, green rewards, green buildings, reuse/recycle/refurbish, paperless operations, and green investment. The GFI value is obtained by comparing the number of GCR items disclosed by the company with the total number of GCR items, which consists of six indicators. The green finance variable is measured using a ratio scale.

Environmental Performance

Environmental performance is measured based on the **Company Performance Rating Program in Environmental Management (PROPER)** issued by the Ministry of Environment and Forestry of Indonesia. PROPER ratings are classified into five color categories: gold (score 5), indicating excellent environmental performance; green (score 4), indicating very good performance; blue (score 3), indicating good performance; red (score 2), indicating poor performance; and black (score 1), indicating very poor environmental performance. These PROPER scores are used as a measure of corporate environmental performance in this study and are measured using a ratio scale.

Inflation (X3)

Inflation in this study is measured using the annual inflation rate calculated based on changes in the Consumer Price Index (CPI). The inflation rate is calculated using the formula: $INF_n = (CPI_n - CPI_{n-1}) / CPI_{n-1} \times 100$ percent. Inflation is used as an independent variable to capture the influence of macroeconomic conditions on firm value. The inflation variable is measured using a ratio scale.

Activity Ratio (X4)

The activity ratio is measured using **Total Asset Turnover (TATO)**, which indicates the effectiveness of a company in utilizing its total assets to generate sales. TATO is calculated by dividing total sales by total assets. A higher TATO value indicates greater efficiency in asset utilization to generate revenue. The activity ratio variable in this study is measured using a ratio scale.

Firm Value (Y)

Firm value in this study is measured using **Tobin's Q**, which reflects the comparison between a company's market value and its book value. Tobin's Q is calculated using the formula: $(MVE + D) / (EBV + D)$, where MVE represents the market value of equity, D denotes total corporate debt, and EBV represents the book value of equity. A Tobin's Q value greater than one indicates that the company has good growth prospects and is positively valued by the market. The firm value variable is measured using a ratio scale.

Data Analysis Method

This study employs statistical analysis techniques using **panel data regression**. The interpretation of the panel data regression model can be conducted using three main approaches: the **Common Effect Model (CEM)**, **Fixed Effect**

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Model (FEM), and Random Effect Model (REM). To determine the most appropriate model between CEM and FEM, the **Chow Test** is applied, while the **Hausman Test** is used to select the best model between FEM and REM. Therefore, the research model is specified as follows:

$$Y = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}$$

Notes:

- Y = Firm Value
- β_0 = Constant coefficient
- $\beta_1 - \beta_4$ = Regression coefficients
- X_{1it} = Green finance
- X_{2it} = Environmental performance
- X_{3it} = Inflation
- X_{4it} = Total Asset Turnover (TATO)
- e_{it} = Error term (residual)

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics describe the characteristics of the data as observed through the mean, standard deviation, minimum, maximum, sum, kurtosis, and skewness of each variable. Table 1 presents the descriptive statistical results of the variables used in this study.

Table 1. Descriptive Statistics

Variable	Firm Value	Green Finance	Environmental Performance	Inflation	Total Asset Turnover
Mean	1.620933	0.662400	3.213333	0.030000	1.171733
Median	1.220000	0.660000	3.000000	0.030000	1.030000
Maximum	6.910000	0.830000	5.000000	0.040000	3.570000
Minimum	0.140000	0.500000	3.000000	0.020000	0.500000
Std. Dev.	1.339898	0.115113	0.527445	0.009000	0.590120
Sum Sq. Dev.	132.8542	0.980568	20.58667	0.006000	25.76987
Observations	75	75	75	75	75

Based on the descriptive statistics presented in Table 1, firm value measured using Tobin’s Q has an average value of 1.620933 with a median of 1.220000. The maximum Tobin’s Q value is 6.910000, while the minimum value is 0.140000. The standard deviation of 1.339898 indicates considerable variation in firm value during the observation period. This suggests that market assessments of food and beverage companies fluctuate significantly. The number of observations for this variable is 75. The green finance variable has an average value of 0.662400 with a median of 0.660000. The maximum value of green finance is 0.830000, while the minimum value is 0.500000. The standard deviation of 0.115113 indicates that the level of green finance disclosure among companies is relatively homogeneous, with limited variation. This variable also consists of 75 observations. Environmental performance, measured using the PROPER score, shows an average value of 3.213333 with a median of 3.000000. The maximum environmental performance score is 5, representing a gold rating, while the minimum score is 3, reflecting a blue rating. The standard deviation of 0.527445 indicates variation in environmental performance across companies, although the differences are not extreme. This variable also includes 75 observations. The inflation variable has an average value of 0.030000, equivalent to 3 percent, with the same median value of 0.030000. The maximum inflation rate recorded is 0.040000, while the minimum is 0.020000. The standard deviation of 0.009000 indicates that inflation during the research period was relatively stable and did not experience significant fluctuations. The number of observations for inflation is 75. The activity ratio measured using Total Asset Turnover (TATO) has an average value of 1.171733 with a median of 1.030000. The maximum TATO value is 3.570000, while the minimum value is 0.500000. The standard deviation of 0.590120 indicates variation in the efficiency of companies in utilizing their assets to generate sales. This variable also consists of 75 observations.

Classical Assumption Tests

Classical assumption tests are conducted to identify any violations of the fundamental assumptions in the regression model. Meeting these assumptions is essential to ensure that the regression estimates are Best Linear Unbiased Estimators (BLUE). Therefore, before conducting regression analysis, the research model must satisfy the classical assumptions, including tests of normality, heteroskedasticity, autocorrelation, and multicollinearity.

Normality Test

The normality test aims to determine whether the residuals in the regression model are normally distributed. Based on the statistical normality test, the skewness value is 0.355241, indicating that the residual distribution is slightly skewed to the right but remains within acceptable limits. In addition, the kurtosis value of 3.2354 is close to the theoretical value of a normal distribution, which is 3, suggesting that the residual distribution is neither excessively peaked nor too flat. The Jarque-Bera test produces a value of 1.750616 with a probability of 0.416734. Since this probability value exceeds the 0.05 significance level, it can be concluded that the residuals in the regression model are normally distributed.

Heteroskedasticity Test

The heteroskedasticity test is conducted to determine whether there is unequal variance of residuals across observations in the regression model. A regression model is considered free from heteroskedasticity if the probability values of each independent variable exceed 0.05. The test results show that the probability value for green finance (X1) is 0.9808, environmental performance (X2) is 0.0878, inflation (X3) is 0.1698, and total asset turnover (X4) is 0.2266. Since all probability values are greater than 0.05, it can be concluded that the regression model does not suffer from heteroskedasticity.

Autocorrelation Test

The autocorrelation test aims to identify the presence of correlation between error terms across different time periods in the regression model. In this study, the Durbin-Watson (DW) statistic is used as the basis for decision-making. The test results indicate a Durbin-Watson value of 0.930186. Since this value falls within the range of -2 to $+2$, it can be concluded that there is no autocorrelation problem or correlation between time periods in the regression model.

Multicollinearity Test

The multicollinearity test is conducted to examine whether there is a high linear relationship among independent variables in the regression model. Based on the test results, the correlation values among all independent variables are below 0.85. Therefore, it can be concluded that there is no multicollinearity issue in the regression model used in this study.

Panel Data Estimation Model Selection

In selecting the appropriate model for this study, several testing stages are conducted, namely the Chow test and the Hausman test.

Chow Test

The Chow test aims to determine the most appropriate model between the common effect model and the fixed effect model. If the significance value exceeds 0.05, the common effect model is preferred. Conversely, if the significance value is less than 0.05, the fixed effect model is considered more appropriate. The Chow test results show that the significance values for both the cross-section F and Chi-square statistics are 0.0000. Since the Chi-square significance value is less than 0.05, it can be concluded that the fixed effect model is more appropriate for this study.

Hausman Test

After the fixed effect model is found to be more suitable than the common effect model, the Hausman test is conducted to choose between the fixed effect and random effect models. Based on the Hausman test results, the cross-section probability value is 1.0000, which is greater than 0.05. This indicates that the random effect model is more appropriate than the fixed effect model for this study.

Results Of Panel Data Regression Analysis

The results of the panel data regression analysis using the Random Effect model are presented as follows.

Table 2. Panel Data Regression Analysis Results

Source: Processed Data (2024)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.882581	1.098054	-0.803768	0.4243
X1	0.854810	0.853084	1.002024	0.3198
X2	0.687567	0.307929	2.232873	0.0288
X3	-1.231204	7.324003	-0.168105	0.8670
X4	-0.192425	0.279903	-0.687468	0.4941

Based on Table 2, which presents the results of the panel data regression analysis using the Random Effect model, the following regression equation is obtained:

$$Y = -0.88 + 0.85X_1 + 0.68X_2 - 1.23X_3 - 0.19X_4$$

Where **Y** represents firm value, **X₁** represents green finance, **X₂** represents environmental performance, **X₃** represents inflation, and **X₄** represents total asset turnover (TATO). The constant value (C) is -0.882581 with a probability value of 0.4243. This indicates that if green finance, environmental performance, inflation, and activity ratio (TATO) are assumed to be zero, firm value would decrease by 0.88 units. However, since the probability value of the constant exceeds 0.05, the constant is not statistically significant. The green finance variable (X₁) has a regression coefficient of 0.854810 with a probability value of 0.3198. This positive coefficient indicates that green finance has a direct relationship with firm value, meaning that an increase in green finance practices tends to increase firm value. However, the probability value exceeding 0.05 indicates that the effect of green finance on firm value is not statistically significant. Therefore, the hypothesis stating that green finance affects firm value is not supported in this study.

The environmental performance variable (X₂) has a regression coefficient of 0.687567 with a probability value of 0.0288, which is lower than the 0.05 significance level. This indicates that environmental performance has a positive and significant effect on firm value. In other words, better environmental performance leads to higher firm value. This result suggests that investors respond positively to companies that demonstrate strong environmental responsibility and performance. The inflation variable (X₃) has a regression coefficient of -1.231204 with a probability value of 0.8670. The negative coefficient indicates that inflation has an inverse relationship with firm value, where an increase in inflation tends to reduce firm value. However, the probability value, which is far greater than 0.05, indicates that the effect of inflation on firm value is not statistically significant. Furthermore, the total asset turnover (TATO) variable (X₄) has a regression coefficient of -0.192425 with a probability value of 0.4941. This negative coefficient suggests that an increase in the activity ratio measured by TATO tends to reduce firm value. However, since the probability value exceeds 0.05, it can be concluded that the activity ratio does not have a significant effect on firm value. Overall, the panel data regression results indicate that among the four independent variables examined, only environmental performance has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange. Meanwhile, green finance, inflation, and total asset turnover do not show a significant effect on firm value during the research period.

Discussion

The Effect of Green Finance on Firm Value

The green finance variable (X₁) partially does not have a significant effect on firm value. This is evidenced by a t-statistic of 1.002024, which is lower than the t-table value of 1.66691, and a probability value of 0.3198, which exceeds the 0.05 significance level. Therefore, it can be concluded that green finance has not yet been able to significantly enhance firm value. This finding is consistent with the study conducted by Ningsi et al. (2024), which states that the implementation of green finance has not shown a significant impact on firm value.

The Effect of Environmental Performance on Firm Value

Based on the regression results, the environmental performance variable (X₂) partially has a positive and significant effect on firm value. This is supported by a t-statistic of 2.232873, which is greater than the t-table value of 1.66691, and a

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probability value of 0.0288, which is lower than 0.05. These findings indicate that better environmental performance leads to higher firm value. This result is consistent with the study by Sapulette and Limba (2021), which concludes that environmental performance contributes positively to firm value.

The Effect of Inflation on Firm Value

The inflation variable (X_3) partially does not have a significant effect on firm value. This is shown by a t-statistic of -0.168105 , which is lower than the t-table value of 1.66691 , and a probability value of 0.8670 , which exceeds 0.05 . Thus, inflation is not proven to have a significant effect on firm value. This result aligns with the findings of Anggelia et al. (2021), which state that inflation does not affect firm value. This may be because inflation is an economic phenomenon that does not occur suddenly, allowing companies to develop strategies to anticipate and manage inflationary conditions.

The Effect of Total Asset Turnover on Firm Value

The total asset turnover (X_4) variable partially does not have a significant effect on firm value. This is evidenced by a t-statistic of -0.687468 , which is lower than the t-table value of 1.66691 , and a probability value of 0.4941 , which exceeds 0.05 . This finding is consistent with Hastuti (2019), who states that total asset turnover does not significantly affect firm value. High asset turnover may even reduce firm value if it reflects an imbalance in the company's asset composition.

CONCLUSION

Conclusion

Based on the results of the panel data regression analysis using the Random Effect model and the discussion presented, several conclusions can be drawn. First, green finance does not have a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange. Although green finance shows a positive relationship with firm value, its implementation has not been able to significantly enhance firm value, indicating that green finance practices have not yet been fully considered by investors in evaluating corporate performance. Second, environmental performance has a positive and significant effect on firm value. This result indicates that companies with strong environmental performance, as reflected in PROPER ratings, tend to receive higher valuations from investors. This finding suggests that corporate responsibility and environmental concern are important factors in increasing market confidence and firm value.

Third, inflation does not have a significant effect on firm value. This indicates that fluctuations in inflation rates during the research period have not directly affected firm value. This condition suggests that companies are able to anticipate the impact of inflation through effective managerial and operational strategies. Fourth, the activity ratio measured by total asset turnover (TATO) does not have a significant effect on firm value. This result indicates that asset utilization efficiency does not necessarily lead to higher firm value, particularly when the asset structure is unbalanced or does not support long-term value creation. Overall, the results of this study demonstrate that among all the independent variables examined, only environmental performance has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange during the research period.

Recommendations

Based on the research findings and conclusions, the following recommendations are proposed. For companies, particularly those in the food and beverage sector, it is recommended to continuously improve environmental performance, not only as a form of regulatory compliance but also as a strategic effort to enhance firm value in the eyes of investors. In addition, companies should improve the quality and transparency of green finance disclosures so that green financial practices can be better appreciated by the market. For investors, it is recommended to consider environmental performance as one of the key factors in investment decision-making, as it has been proven to have a significant effect on firm value. Investors should also pay attention to corporate strategies in addressing macroeconomic factors such as inflation and long-term asset management efficiency. For future researchers, it is recommended to include additional variables that may affect firm value, such as profitability, capital structure, firm size, dividend policy, or corporate governance. Future studies may also use different proxies to measure green finance and environmental performance, expand the research sample to other industrial sectors, or extend the observation period to produce more comprehensive results and enhance the generalizability of the findings.

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