

## ENVIRONMENTAL PERFORMANCE ENCOURAGES RETURN INVESTMENT IN CONSUMPTION COMPANIES: CASE ISLAMIC STOCK INDONESIA (2016-2020)

Ihda Fransiska Khoirotun Nisa<sup>a</sup>

Sylva Alif Rusmita<sup>b</sup>

Erina Sudaryati<sup>c</sup>

<sup>a,b</sup>Islamic Economics Department, Faculty of Economics and Business, University of Airlangga

<sup>c</sup>Accounting Department, Faculty of Economics and Business, University of Airlangga

Email: ihdafransiska99@gmail.com<sup>a</sup>; sylvalifr@feb.unair.ac.id<sup>b</sup>; erina.sudarati@feb.unair.ac.id<sup>c</sup>

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**\*Correspondence:**

Name: Sylva Alif Rusmita

Email:

sylvalifr@feb.unair.ac.id

### ABSTRACT

As *khalifah* (leader), human beings are supposed to guard the earth. In this modern era, one way to do it can be by supporting the companies that maintain their environmental performance. As Muslims invest in Islamic indexes, they can take care of the earth at the same time. Therefore, this study aims to examine the behavior of investors in the environmental performance of companies listed in the Islamic index. The dependent variables are stock return, and the independent are market value added (MVA), PROPER value, and return on equity (ROE). The sample of this study is consumption companies registered with Indonesia Islamic Stock Index (ISSI) from 2016 to 2020. There are 90 observational data in this study. Using the multiple regression analysis techniques, this study confirms that there is a significant positive effect of the PROPER and ROE on stock returns. At the same time, the MAV has no significant positive effect on stock returns. Many other variables should be investigated further regarding their effect on stock return in consumer goods companies, such as NPM, ROA, and DER. Investors may consider index PROPER as the benchmark for investment in Islamic stock. There is a high potential return based on environmental performance. If the company's PROPER value is good, then there is also an indication of a high investment return.

### INTRODUCTION

The capital market is a market for various long-term financial instruments that can be traded, both in the form of debt (bonds) and the capital market itself (stocks) (Yuniarti & Litriani, 2017). In other words, the capital market is where long-term securities are sold and purchased to obtain profits for both parties from trading securities (Manan, 2009). Starting on July 3, 1997, the Islamic capital market became known in Indonesia with the emergence of Islamic mutual funds by PT Danareksa Investment Management. Then, to develop the potential of the Islamic capital market, Bapepam and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) conducted a memorandum of understanding (MoU) indicating an

understanding between the two to develop an Islamic-based capital market in Indonesia on March 14, 2003.

Shares that fall into the Islamic category are represented by the Indonesian Islamic Stock Index (ISSI) and the Jakarta Islamic Index (JII). In Islam, investment is a *muamalah* activity that is highly recommended because investing available assets becomes more productive and brings benefits to others and is also an active form of the Islamic economy. It is also required that humans, as *khalifah*, are not only ordered to worship Allah but are also commanded to guard and not destroy the earth He created. Therefore, in investing as a Muslim, it is also obligatory to consider the performance of companies that are aware of Islamic commands in protecting the environment, will carry out environmental improvements, and observe the impact of their company's waste on the environment.

In addition to paying attention to the environment, investors also need to look at the company's return. Looking for income in investment is permissible as long as it does not contain the element of *gharar* in the transaction. Investment activities carried out by investors are generally divided into investing in risk and risk-free objects. Investments in risk objects are investments in objects whose actual rate of return in the future still contains an element of uncertainty. In contrast, investment in risk-free objects is an investment in objects whose future rates of return can be ascertained at this time.

Therefore, stock returns are significant for companies because they are used as a measure of the company's performance (Teresia & Hermi, 2016) so that the company tries to maintain and improve its performance which can affect stock returns and the invested stock portfolio increases. Stock return could reflect the investor behavior in aggregate if the return of investment increases, meaning that many investors are buys, high demand increases the share price so that the return of investment also increases. Many factors can be used to predict stock returns, including company financial information, market or stock information, and environmental information. Financial information can be seen from market value added (MVA) and return on equity (ROE).

MVA is to show shareholders' prosperity, which can be maximized by the difference between the market value of equity and the equity handed over to the company by shareholders (Husnan & Pudjiastuti, 2015). Applying MVA can reflect market decisions about how managers of a company succeed in improving company performance by investing the capital that has been entrusted to them. Meanwhile, ROE is also one of the profitability ratios investors use (*shahib al-mal*). This ratio helps the investors determine the company's ability to invest in total funds for its operating activities to generate profits by utilizing its assets (Chang & Dong, 2006). In addition to financial information, environmental information is no less important to support investors in investing.

In Islam, *khalifah* is the protector of the earth. Companies must be aware of this, making changes and observing their corporate environment and its effects through an environmental program for performance rating assessment (PROPER) of the Ministry of Environment and Forestry. According to International Organization for Standardization (ISO), environmental performance relates to how well the organization manages the environmental aspects of its activities, products, services, and their impact on the environment. Therefore, this study focuses on investor investment behavior by analyzing the effect of the environment, market, and internal return on the share return.

This study uses data from 2016 to 2020. Furthermore, the sample of this research is focused on consumption sector companies because the sector can survive during a pandemic compared to others. Consumer companies listed on the Islamic stock exchange are considered capable of keeping the company's condition stable or tending to be stable during the pandemic because they can adapt to pandemic conditions with online sales strategies. Moreover, consumption companies are widely consumed for the community's survival as it is close to the community's daily life and the surrounding environment.

The difference between this research and the previous study is that this study is focused on consumption companies, whilst Alessi et al. (2021); Hardiyansah et al. (2021); Rusmita et al. (2020) more focus on the composite indexes. Moreover, Khanifah et al. (2020); Rehman et al. (2021) analyzed environmental performance in different country. Therefore, the extreme difference is that this research focuses on consumer companies covering several sub-sectors, such as food and beverages, cosmetics, medicines, and household appliances, whose factory waste also greatly impacts the environment. This impact can be through the waste released by consumption companies and the effects after consumption (food waste and other products). Thus, consumption companies are very vulnerable to environmental issues. Because companies' image will majorly impact stakeholders, they pay more attention to environmental issues. With the above background, this research is very suitable if it focuses on the consumption sector.

According to the background above, the researcher can formulate the questions of the study: is there a partial and simultaneous positive effect of MVA, PROPER value, and ROE on Islamic stock returns in the consumption sector from 2016 to 2020?

## LITERATURE REVIEW

### Islamic Share and Indonesia Islamic Stock Index (ISSI)

Islamic shares are securities in the form of shares that do not conflict with Islamic principles in the capital market. The definition of shares in the context of Islamic shares refers to the definition of shares in general, which are regulated in law

and other Financial Services Authority or *Otoritas Jasa Keuangan* (OJK) regulations. There are two types of Islamic shares recognized in the Indonesian capital market. First, shares that are declared to meet the selection criteria for Islamic shares based on OJK regulation number 35/POJK.04/2017 concerning criteria and issuance of sharia securities lists. Second are shares listed as Islamic shares by issuers or Islamic public companies based on OJK regulation number 17/POJK.04/2015.

Shares are categorized into two, which are Islamic and non-Islamic shares. This difference lies in the business activities and objectives. Islamic shares are certificates that show proof of company's ownership issued by issuers whose business activities and management methods do not conflict with Islam principles. Based on the fatwa of the DSN-MUI, both the fatwa stipulated in the Bapepam and LK regulations for the types of business activities that are contrary to Islamic principles, among others are gambling and gaming businesses, that are classified as gambling or prohibited trade. Surah Al Maidah verse 90 has been explained about the prohibition of gambling, meaning: "*O you who believe, verily (drinking) khamr, gambling, (sacrificing for) idols, drawing fate with arrows, are among the actions of the devil, so stay away from these actions so that you will get good luck.*"

Therefore, ISSI is intended for the benefit of Muslim investors. The Indonesia Stock Exchange (IDX) defines ISSI as a reflection of the overall movement of Islamic shares listed on IDX. ISSI instruments are all Islamic shares listed on the IDX and DES. The assessment of shares in ISSI is carried out every six months in May and November. When it was launched on May 12, 2011, the number of Islamic shares included in the ISSI list on the IDX was 220. The number was later increased to 331 shares and was determined to be valid for December 2016 to May 2017 through the IDX announcement number 00909/BEI.OPP/11-2016. In the last period of index calculation, there were 33 new stocks entering and 13 stocks leaving. The existence of ISSI is used as a complement to the existence of the Jakarta Islamic Index (JII).

### **Stock Returns**

According to Hartono (2009), return is the result obtained from an investment. Samsul (2006) mentioned that return is income expressed as a percentage of the initial investment capital. Investment income in this stock is the profit obtained from buying and selling shares, where if the profit is called a capital gain, and if it is a loss, it is called a capital loss. According to Brigham et al. (2014), return or rate of return is the difference between the amount received and the amount invested, divided by the amount invested. The calculation of stock returns, according to Brigham et al. (2014); Hartono (2009), is as follows:

$$\text{Stock return} = \frac{P_t - P_{t-1}}{P_{t-1}} \dots\dots\dots(1)$$

$$\text{Stock return} = \frac{P_t - P_{t-1}}{P_{t-1}} \dots\dots\dots(2)$$

Information:  $P_t$  = price for time  $t$ ;  $P_{t-1}$  = price for the previous time

The author uses the stock return formula taken from Brigham et al. (2014) to facilitate researchers in calculating the stock return.

### **Market Value Added and Stock Return**

Market value added is the difference between the company's market and the book value of shares (Thenmozhi, 2000). In other words, MVA is the difference between the company's market value (including equity and money) and the total capital invested in the company. According to Brigham et al. (2014), MVA is the difference between the market value of a company's equity and the book value as presented in the balance sheet. The market value is calculated by multiplying the share price by the number of shares outstanding.

A positive MVA means that management has increased shareholder wealth, and a negative MVA results in reduced shareholder capital value. If the MVA is equal to 0, then the company cannot increase wealth for shareholders. So that maximizing the value of MVA should be the main goal of the company in increasing shareholder wealth (Wahyudi, 2009).

Trisnawati (2009) revealed that MVA is a measure of the company's overall performance through the company's external side, which is the company's value in the market. Wijaya and Tjun (2009) related a company's market value to the company's stock price in the market. If the company's MVA is high, the company's stock price in the market is also high, and vice versa.

Investors' expectations are to earn large incomes in the future and have a positive effect on stock returns. An investor will decide to invest in the hope that the company's prospects in the future are better than today. If the prospect of a company in the future is considered good, then the company's return will increase.

### **PROPER Value and Stock Return**

PROPER is one of the leading environmental assessment programs implemented by the Ministry of Environment and Forestry. It is a form of government policy to improve the company's environmental management performance in accordance with what has been stipulated in the legislation (Setyaningsih & Asyik, 2016). This activity is carried out to provide an environmental performance assessment and make every company more concerned about the environment. The company's performance to play a role in environmental preservation as a form of corporate social responsibility is called environmental performance. Environmental performance success is measured by companies' achievements in participating in the PROPER program (Dewi & Wirasedana, 2017). Environmental performance

assessment in PROPER is based on the company's performance in meeting the requirements set out in the applicable laws and regulations. According to the Minister of Environment number 05 of 2011 concerning the company's environmental performance rating program, the PROPER assessment criteria are focused on assessing company compliance which consists of several main criteria. It includes implementation of AMDAL and UKL/UPL, water pollution control, and hazardous waste management.

Information about the company's performance is communicated using color to facilitate the absorption of information by the public. The business or activity performance rating provided consists of:

1. Gold for businesses or activities that consistently demonstrate environmental excellence in their production or service processes and conduct business ethically and responsibly.
2. Green is for businesses or activities that have carried out environmental management more than required by regulations (beyond compliance) through implementing environmental management systems, efficient use of resources, and good social responsibility efforts.
3. Blue is for businesses or activities that have made the necessary environmental management efforts per applicable laws.
4. Red is an environmental management effort that is not per the requirements as regulated in the law.
5. Black for businesses or activities that intentionally act or omit which results in pollution or environmental damage and violates laws and regulations or does not carry out administrative sanctions.

### **Return on Equity and Stock Return**

ROE is the ratio to measure net profit after tax with own capital (Kasmir, 2018). This ratio shows the efficiency of the use of own capital. The higher the ROE, the better. It means that the position of the company's owner is getting stronger. On the other hand, if the ROE is low, it will get worse, indicating that the company owner's position is getting weaker. The industry standard of ROE is 40%. If it is less than 40%, the company's performance is not good. If it is more than the standard, the company's condition is quite good. Thus, if the ROE is higher than the industry average, shareholders can get a higher rate of return than the industry average. This ratio shows whether the company's economic condition is good or bad (Kasmir, 2018).

Martani et al. (2009) stated that ROE is one of the financial ratios that can measure the company's profitability. One of the functions of financial ratio analysis is that it can help investors to make investment decisions and warn of future declines in company performance. A high ROE indicates a high rate of return on an equity-funded investment. An increase in the equity value will indicate a good company

performance and, of course, have a positive impact on the company's value in the investors' eyes. This will move in line with the company's stock price, which increases and generates more returns as well. However, the opposite can happen if the company's ROE is low.

From the theoretical basis several hypotheses can be concluded in this study:

*H<sub>1</sub>: Market value added has a positive effect on Islamic stock returns;*

*H<sub>2</sub>: Proper value has a positive effect on Islamic stock returns;*

*H<sub>3</sub>: Return on equity partially positive effect on Islamic stock returns;*

*H<sub>4</sub>: Market value added, PROPER value, and return on equity simultaneously affect Islamic stock returns.*

## RESEARCH METHODS

In this study, the research approach uses a quantitative approach. According to Anshori and Iswati (2019), quantitative approach is structured research and qualifies data in the form of numbers that can be calculated using statistical calculations. The quantitative approach focuses on hypothesis testing. The data used must be structured and will produce conclusions that can be generalized. Quantitative research aims to answer the problem's formulation determined by the variables studied and make conclusions from the research results (Dharma, 2008).

The method used in this research is multiple linear regression to test and analyze the partial and simultaneous effect of market value added, proper value, and return on equity on Islamic stock returns. The statistical tool used in this study is SPSS version 26.

This study uses secondary data, which means using data from the financial statements of consumption sector companies indexed by ISSI in 2016-2020 in [www.idx.go.id](http://www.idx.go.id). This study also uses reports from the Indonesian Ministry of the Environment about companies that disclosed PROPER values in 2016-2020.

The analytical model used in this study is multiple linear regression. The formula for the analysis model used in this study is written as follows:

$$\text{Return}_{i,t} = \alpha_0 + \beta_2 (\text{MVA})_{i,t-1} + \beta_3 (\text{PROP})_{i,t} + \beta_3 (\text{ROE})_{i,t} + \epsilon_{i,t} \dots\dots\dots(3)$$

Note:  $\text{Return}_{i,t}$  = Return of the company's Islamic stock in year  $t$ ;  $\text{MVA}_{i,t}$  = Market Value Added company in year  $t-1$ ;  $\text{PROP}_{i,t}$  = PROPER value of company year  $t$ ;  $\text{ROE}_{i,t}$  = Return On Investment company year  $t$ .

Independent Variables in this study include market value added (MVA), PROPER value, and return on equity (ROE). MVA is the difference between the market value of a company's equity and the book value as presented in the balance sheet. Market value is calculated by multiplying the share price by the number of shares outstanding (Brigham et al., 2014). The market value added formula is as follows:

$$\text{MVA} = (\text{Market Value} \times \text{Number of Shares Outstanding}) - \text{Book Value} \dots\dots\dots(4)$$

According to the Indonesian Ministry of Environment and Forestry, PROPER value or program for evaluating the company's performance rating in environmental management is an assessment of the environmental management performance of a company that requires measurable indicators. PROPER value is categorized into five levels: gold, green, blue, red, and black.

ROE is one of the profitability ratios used by investors to determine the company's ability to total funds invested in activities used for its operating activities to generate profits by utilizing its assets (Chang & Dong, 2006). The ROE formula, according to Brigham et al. (2014), is as follows :

$$ROE = \frac{\text{Income after tax}}{\text{total equity}} \dots\dots\dots(5)$$

The dependent variable in this study is the stock return. Return is the profit of companies, individuals, and institutions obtained from the results of their investment policies. Meanwhile, return is investment profit through interest or dividends (Bobi, 2020). According to Bobi (2020), the result of investments can be either the realized or expected return. While Van Horne and Wachowicz (2008) suggested that the return is the result of received revenue from the investment plus changes in the market prices, usually expressed as a percentage of the market price of investments at first. Based on the opinion above, it can be concluded that the return is a result of stock returns on the shares of an investment can be either realized or expected.

This study uses secondary data from various sources of information issued by other parties that have been published to the public. The data used in this study uses ISSI's financial statements and the 2016-2020 PROPER rating report. The amount of data used in this study is eighteen companies samples over five years. The sample criteria in this study are as follows:

1. The sample companies are consumption companies listed on ISSI from 2016 to 2020.
2. The company has annual financial reports for 2016-2020.
3. The company displays the complete data needed in the research: publishing a report on market value, number of outstanding shares, total equity, net income after tax, and disclosing the PROPER score from the Ministry of Environment and Forestry during the 2016-2020 period.

## RESULTS AND DISCUSSION

### Descriptive Analysis

Based on Table 1, 87 data samples cover eighteen companies and five years of research, which are observed in this study. The average return value of the samples is 0.04388, with a minimum value of -0.380 and a maximum of 0.400. The mean value of the LAG MVA variable is 0.04388, with a minimum value of 6800.00 and a maximum value of 2965495000.00. The average value of the PROPER variable is 2.74576, with a minimum value of 1,000 and a maximum value of 5,000. The mean



value of the ROE variable is 0.7090, with a minimum value of -0.490 and a maximum value of 2.37.

Table 1  
Descriptive Analysis

Variable	Notation	N	Mean	Minimum	Maximum	Standard Deviation
Stock returns	RTN	87	0.04388	-0.38	0.40	0.166317
Market Value Added	LAG MVA	87	63946606	6800	2965495000.00	385367898
PROPER value	PROP	87	2.74576	1000	5000.00	0.920892
Return On Equity	ROE	87	0.709	-0.49	2.37	0.84231

Source: Data Processing Results (SPSS 26)

### Multicollinearity Test

According to Ghozali (2018), the multicollinearity test detects the presence of a high or perfect correlation between the independent variables. He also argues that a regression model is declared free from multicollinearity if the tolerance value is not less than 0.1 and the VIF value of all variables does not exceed 10. Based on the multicollinearity test, the tolerance value is not less than 0.1. If the VIF value does not exceed 10, multicollinearity does not occur.

### Heteroscedasticity Test

Based on the scatterplot graph, the data listed on the scatterplot are scattered randomly and do not form a certain pattern, meaning there is no symptom of heteroscedasticity in the regression model used in this study.

### Autocorrelation Test

The number of samples used in this study was 90. However, to meet the assumption of normality, the number of samples shrunk to 87. The DW value in the appendix is 2.084. The value is between 1 and 3. Thus, autocorrelation symptoms are not detected.

### Multiple Linear Regression Test

The multiple linear regression test results between MVA, PROPER, and ROE on stock returns created the regression coefficient values and significance as follows.

Table 2  
Hypothesis Testing Results

Variable	Coefficient	Significance
(Constant)		0.01
Market Value Added	-0.159	0.184
PROPER value	0.369	0.003
Return On Equity	0.249	0.04
F-Statistics		5,660

Source: Data Processing Results (SPSS 26)

The results of the t-test indicate that the significance of the MVA is recorded at 0.184. The significance value is more than 0.05, indicating that  $H_0$  is accepted. The result shows that MVA has no significant effect on stock returns with a coefficient value of -0.159. The results also indicate that the significance of the t-test on PROPER value is recorded at 0.003, below 0.05. This means that the variable has a significant effect on stock returns. Thus,  $H_0$  is rejected. The PROPER value significantly and positively affects returns with a coefficient value of 0.369. Another variable test result indicates that the significance of the t-test on this variable is 0.040. The value is below 0.05. This means that ROE significantly positively affects Islamic stock returns, meaning that  $H_0$  is rejected.

### R-Square Test

Table 3  
R-Square Test Results

Variable	Coefficient	Standard Error	t-statistics
Stock returns			
Market Value Added	-0.159	0	-1.344
PROPER value	0.369	0.021	3.131
Return On Equity	0.249	0.023	2.103
R- Squared	0.236		
Adj. R-Squared	0.194		
Observation (n)	87		

Source: Data Processing Results (SPSS 26)

Based on the table, the coefficient of determination  $R^2$  is recorded at 0.236, which explains that 2.4% of stock return variability can be explained by the independent variables in this study, MVA, PROPER, and ROE. The remaining variable return of 97.6% is explained by other variables that are not used in this study.

### F-test

The results shown in Table 4 have a calculated F significance of 5.660 or 0.002, which means less than the 0.05 level of significance, indicating that MVA, PROPER value, and ROE simultaneously affect stock returns.

### Discussion

From the research result, the t-test is 0.184, indicating a value higher than 0.05, which means that it does not meet the significance used by the researcher. The MAV variable partially does not significantly affect Islamic stock return, so  $H_1$  is rejected. The result shows that MVA does not affect stock returns, indicating that market value is not a variable that investors consider regarding investment opportunities. Several other factors also affect stock returns more than the MVA

used by investors in considering which shares to buy. This study is in line with the research of Kartini and Hermawan (2008).

The t-test results show a value of 0.003, which is smaller than the significance of 0.05. It means that the PROPER value, a measurement of environmental performance, partially has a significant positive effect on Islamic stock returns. Thus,  $H_1$  in this study is accepted. The results of this study are also consistent with previous research conducted by Nababan and Hasyir (2019), who also provided empirical evidence, that companies produce good environmental performance have a significant positive effect on stock returns. Moreover, previous research conducted by Purwaningsih (2017) found empirical evidence that good PROPER awards can affect investor confidence in companies. Good environmental activity information also create a positive signal for investors to react and carry out share sales and purchases so that investors' reactions are reflected in changes in stock returns on the publication date of the financial statements.

Next, the results of this study indicate that the ROE variable has a t-test result of 0.040 which means the results are below the predetermined significance level of 0.05. It can be concluded that the ROE variable partially has a significant positive effect on Islamic stock returns of consumption companies listed in ISSI from 2016 to 2020. Martani et al. (2016) found that ROE is positively and significantly related to stock returns. These results show that an increase in ROE will also be followed by an increase in stock returns. This condition indicates that if the equity in the stock increases, the return value will also increase automatically. Investors will judge that the company's capital structure policy, financed mainly by shares, will benefit them rather than be financed by debt (Hariani, 2010). The results of this study indicate that the higher the ROE, the higher the stock return. ROE is the company's ability to generate a profit for common shareholders. This ratio shows the company's share of profits that come from its capital. If this ratio is high, the company is in good condition because it will show the income received is getting better, so the stock return is high.

## CONCLUSION

Based on research on the partial test result, only the PROPER value and ROE significantly and positively affect stock returns of ISSI indexed consumption companies in 2016-2020. On the other hand, MVA, PROPER value, and ROE have a simultaneous effect on stock returns. The value of adjusted-R in this study equals 0.23%, while the remaining 77% is explained by other variables not examined.

The implication for investors who will choose to invest in Islamic stocks with high potential returns based on environmental performance is to look at the disclosure of the high PROPER value because it will affect the high return of Islamic stocks as well. In addition, investors can use the ROE as a benchmark in the

company's financial performance so that later it is expected to get a high stock return value. Companies can continue improving the quality of their environmental performance to remain stable and continue to make their companies green. Environmental performance is one strong factor for investors in investing in companies, especially in the consumption sector.

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