

# Pengaruh environmental management practices terhadap profitabilitas dan valuasi perusahaan sektor pertambangan dan pertanian di Indonesia = The effect of environmental management practices on profitability and market valuation of mining and agriculture sector companies in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk melihat pengaruh penerapan environmental management practices atau praktik manajemen lingkungan terhadap profitabilitas dan valuasi perusahaan sektor pertambangan dan pertanian di Indonesia. Data penelitian diperoleh dari perusahaan yang masuk ke dalam sektor pertambangan dan pertanian berdasar sistem klasifikasi industri JASICA yang sudah terdaftar di Bursa efek Indonesia dalam kurun waktu 2011-2020. Jenis data yang digunakan adalah data panel yang diolah menggunakan model panel random effect . Hasil penelitian menunjukkan bahwa praktik manajemen lingkungan memiliki pengaruh positif terhadap profitabilitas perusahaan, akan tetapi memiliki pengaruh negatif pada valuasi perusahaan. Hasil yang saling bertolak belakang ini dapat menjadi indikasi adanya information asymmetry antar manfaat performa lingkungan perusahaan dan investor. Karena itu, diperlukan tolak ukur objektif dan sistem pelaporan performa lingkungan terintegrasi agar jarak tersebut dapat tertutup. ....This study aims to examine the effect of environmental management practices has on the profitability and market valuation of mining and agriculture sector companies in Indonesia. This study uses sample from companies that are included in the mining and agriculture sector based on the JASICA industrial classification system listed on the Indonesia Stock Exchange in 2011-2020. The type of data used is panel data which is processed using a random effect panel model. The findings in this study shows that environmental management practices have a positive effect on company's profitability, but a negative effect on its valuation. These contradictory results might be an indication of the existence of information asymmetry between the benefits of environmental performance and investors. Therefore, objective environmental performance measures and an integrated reporting system are needed so that the gap can be closed.