

SUSTAINABLE DRIVERS OF FIRM VALUE: THE ROLE OF GREEN FINANCE, FINANCIAL PERFORMANCE AND ENVIRONMENTAL PERFORMANCE

PENGARUH *GREEN FINANCE* KINERJA KEUANGAN DAN KINERJA LINGKUNGAN TERHADAP NILAI PERUSAHAAN

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Abstract

In the current era of sustainability, the influence of green finance on financial performance and firm value has become a strategic issue receiving considerable attention. Green finance is understood as a set of financial instruments designed to support environmentally friendly and sustainable activities. Its implementation not only generates positive impacts on environmental preservation but also has the potential to enhance a company's economic aspects through improved operational efficiency, better risk management, and a stronger reputation among stakeholders. This study aims to analyze the effect of green finance, financial performance, and environmental performance on firm value in non-financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The independent variables include green finance (proxied by the PROPER score), financial performance (measured by Return on Assets/ROA), and market perception (represented by Tobin's Q). The dependent variable is firm value, proxied by the Price to Book Value (PBV). Data were obtained from financial and sustainability reports of 10 purposively selected companies. The analysis was conducted using multiple linear regression with the assistance of SPSS software. The results show that both partially and simultaneously, ROA, PROPER, and Tobin's Q have a significant positive effect on PBV. These findings indicate that sustainability practices and financial efficiency play a crucial role in enhancing a company's market valuation.

Keywords: *Green finance, ROA, PROPER, firm value, PBV*

Abstrak

Di era keberlanjutan saat ini pengaruh green finance terhadap kinerja keuangan dan nilai perusahaan menjadi topik penting. Green finance merupakan instrumen keuangan yang mendukung aktivitas ramah lingkungan dan berkelanjutan, yang tidak hanya berdampak pada aspek lingkungan tetapi juga pada aspek ekonomi Perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh green finance, kinerja keuangan, dan kinerja lingkungan terhadap nilai perusahaan sektor non- keuangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2023. Variabel independen dalam penelitian ini meliputi green finance (diproksikan dengan skor PROPER), kinerja keuangan (ROA), dan indikator pasar (Tobin's Q). Sedangkan variabel dependen adalah nilai perusahaan yang diproksikan dengan Price to Book Value (PBV). Data diperoleh dari laporan keuangan dan laporan keberlanjutan 10 perusahaan yang memenuhi kriteria purposive sampling. Analisis menggunakan regresi linear berganda dengan bantuan software SPSS. Hasil penelitian menunjukkan bahwa secara parsial dan simultan, ROA, PROPER, dan Tobin's Q berpengaruh positif signifikan terhadap PBV. Temuan ini mengindikasikan bahwa

implementasi keberlanjutan dan efisiensi keuangan memainkan peran penting dalam meningkatkan nilai pasar perusahaan.

Kata kunci: *Green finance, ROA, PROPER, nilai perusahaan, PBV*

A. Introduction

In the current era of sustainability, the influence of green finance on financial performance and firm value has become an important and widely discussed topic. Green finance refers to financial instruments that support environmentally friendly and sustainable activities, which not only generate positive environmental impacts but also contribute to the economic performance of companies (Jayathilake, 2019; Rahmanisa, 2023). In the context of globalization and the growing awareness of environmental issues, companies are increasingly required to integrate green finance into their business strategies to enhance their reputation and competitiveness in the market (Suteja, 2018; Hasanah & Hariyono, 2022).

Good financial performance is a key indicator of a company's success in managing resources and creating value for shareholders. Prior research indicates that the implementation of green finance can enhance financial performance through more efficient capital utilization and the reduction of environmental risks that may affect the financial stability of the firm (Yu et al., 2023; Dewi Sastika Rahmanisa, 2023). In addition, strong financial performance contributes to the enhancement of firm value, as reflected in stock prices and investors' perceptions of the company's future prospects (Tjahjono, 2013; Muhammad Luthfi Faisal, 2025).

Overall, the integration of green finance into corporate strategy not only enhances financial performance but also contributes to the improvement of firm value. This underscores the critical role of green finance as a strategic instrument for achieving sustainability objectives and strengthening corporate competitiveness in the global market (Jayathilake, 2019; Yu et al., 2023; Muhammad Luthfi Faisal, 2025).

Environmental performance has become a critical aspect of modern corporate operations, particularly due to the impact of business activities on natural resources and the global environment, including environmental degradation, global warming, climate change, as well as air and social pollution (Aprianti, Yuniarti & Riswandi, 2023). Companies that are able to manage their environmental performance effectively tend to gain a positive reputation, which contributes to an increase in firm value through enhanced

stakeholder trust and loyalty (Dewi & Narayana, 2020; Lestari & Restuningsih, 2021; Yuniarti et al., 2022).

According to stakeholder theory, companies have an obligation to disclose their environmental performance as part of their corporate social responsibility, which can influence investment decision-making (Yuniarti et al., 2022). Research shows that environmental performance has a positive effect on firm value, both directly and through the mediation of financial performance such as return on assets (ROA) (Rahandhika et al., 2023; Zonarico, 2024). This suggests that effective environmental management not only enhances profitability but also increases a company's market value (Albertini, 2013; Hermawan & Maf'ulah, 2014).

Environmental information disclosure also serves as an important mediating factor in the relationship between environmental performance and firm value, where transparency in environmental management enhances investor trust (Sahetapy, 2023; Yuniarti et al., 2022). However, several studies have found that the effect of environmental performance on firm value may vary depending on the industry sector and the measurement methods used (Adyaksana et al., 2023; Mardiana et al., 2019).

In the corporate context, the implementation of green finance enables access to lower-cost funding, enhances corporate reputation, and attracts environmentally conscious investors. These factors contribute positively to firm value. Strong financial performance also significantly increases firm value, as it reflects the company's overall health and operational efficiency. However, research shows that environmental performance, although ethically and regulatorily important, does not always have a significant direct effect on firm value. This may be because firm value is more strongly influenced by financial factors and concrete green financing strategies.

In the era of sustainability, green finance has emerged as a crucial instrument that supports environmentally friendly activities while simultaneously enhancing corporate performance and firm value. Green finance is believed to promote efficiency, reduce environmental risks, and strengthen financial performance. Moreover, strong environmental performance also plays an essential role in building corporate reputation and investor confidence, thereby contributing to an increase in firm value.

However, previous studies have reported mixed findings depending on the sector examined and the methodologies employed. Therefore, it is important to further investigate the influence of green finance, financial performance, and environmental performance on

firm value. The research gap in the aforementioned introduction can be formulated as follows although green finance has been widely recognized as a strategic instrument in supporting sustainable development agendas, empirical findings regarding its impact on financial performance and firm value remain inconsistent. Several studies report a positive relationship between the implementation of green finance and improvements in corporate profitability.

However, other findings indicate varying results depending on the industrial sector, methodological approaches, and the measurement indicators employed. These differences reflect theoretical and empirical uncertainties regarding the effectiveness of green finance in generating economic value. However, other findings demonstrate mixed results that vary according to the industrial sector, methodological approaches, and the measurement indicators applied. These divergences reflect both theoretical and empirical uncertainties concerning the effectiveness of green finance in generating economic value.

B. Literature Review

Financial Performance Value

Financial performance, from a theoretical perspective, refers to a firm's achievement or capability in attaining its financial objectives, measured in monetary terms and typically reflected in financial statements such as the balance sheet, income statement, and cash flow report (Callahan, 2007). Return on Assets (ROA) captures the efficiency with which a company utilizes its assets to generate profit. A higher ROA indicates stronger profitability and positively influences investor perceptions (Brigham & Houston, 2016).

Beaver (1967) posits that financial performance represents the outcome of continuous managerial decisions related to investment, operations, and financing, aimed at improving organizational activities and demonstrating the firm's credibility to capital providers. Weston and Copeland (1995) classify financial performance measures into three principal categories: profitability ratios, which indicate managerial effectiveness in generating earnings; growth ratios, which reflect the firm's ability to maintain its economic position; and operating efficiency, which assesses the utilization of assets and investments.

Financial performance refers to the effectiveness and efficiency with which a firm manages its financial resources to generate value and profit. It is commonly assessed through a range of financial ratios and financial statements, which serve as key indicators of the firm's overall success. The measurement tools used to assess the value of financial

performance in this study are as follows:

Information:

BARS = Behaviorally Anchored Rating Scale

BS = Balanced Scorecard

HRS = Human Resource Scorecard

KPI = Key Performance Indicators

RSM = Rating Scales Method

In addition, Al-Tuwajiri et al. (2003) distinguish financial performance measurement into market-based measures, which view stock returns as indicators of performance from an investor's perspective, and accounting-based measures, which rely on financial ratios derived from financial statements to evaluate asset utilization efficiency and corporate profitability.

Environmental Performance on Corporate Value

Stakeholder theory serves as the primary foundation for explaining the relationship between environmental performance and firm value. This theory posits that firms are accountable not only to shareholders but also to a broader set of stakeholders, including society and the environment (Freeman, 1984). In this context, sound environmental management is regarded as a form of social responsibility that can enhance the firm's legitimacy and reputation in the eyes of the public and investors.

Legitimacy theory also reinforces the importance of environmental performance. According to this theory, firms must operate in accordance with the values and norms upheld by society in order to maintain their "social license to operate" (Suchman, 1995). Strong environmental performance enhances corporate legitimacy, which may, in turn, positively influence firm value.

PROPER is an environmental performance assessment program administered by the Ministry of Environment and Forestry (KLHK), with scores ranging from 1 (Red) to 5 (Gold). The PROPER score reflects a company's level of compliance and commitment to environmental management. Empirical studies indicate that firms with strong environmental performance are more likely to gain the trust of investors and the public,

reduce litigation risk, and obtain access to lower-cost sources of financing (Albertini, 2013; Hermawan & Maf'ulah, 2014). In addition, strong environmental performance can also enhance operational efficiency and reduce costs associated with pollution or the use of natural resources.

However, the influence of environmental performance on firm value is not always direct or significant. Several studies indicate that the impact of environmental performance on firm value is often mediated by other factors such as environmental disclosure, profitability, and industry sector. Therefore, a comprehensive and contextual understanding is essential when assessing the effect of environmental performance on firm value.

The Relationship between Green Finance, Financial Performance, and Environmental Performance on Company Value

1. Green Finance on Company Value

The implementation of green finance enables firms to access environmentally friendly financing at lower costs and to attract support from sustainability-oriented investors. This contributes to enhancing firm value by strengthening corporate reputation, improving cost efficiency, and reducing environmental risk. Such green financing strategies also provide a positive signal to the market regarding the firm's commitment to sustainable business practices, which in turn influences investor perceptions and stock prices.

2. Financial Performance on Company Value

Good financial performance reflects the efficiency and effectiveness of a company's operations. Strong financial ratios such as ROA, ROE, and profit margin are key indicators of a company's attractiveness to investors. Companies with strong financial performance are perceived as more stable and profitable, thus increasing market value and investor confidence.

3. Environmental Performance on Corporate Value

Good environmental performance supports the achievement of corporate value through increased reputation, consumer loyalty, and stakeholder support. Companies that demonstrate environmental compliance, transparency in reporting, and environmentally

friendly innovation tend to attract the attention of investors who consider ESG (Environmental, Social, Governance) aspects. Although some studies show an indirect influence, environmental performance still plays a strategic role as a driver of long-term value.

The synergy between green finance, financial performance, and environmental performance establishes a solid foundation for firms to achieve sustainability and competitive advantage. Therefore, the integration of these three dimensions has become a crucial strategy in enhancing firm value in the modern business era.

C. Research Methodology

This research is an associative quantitative study with an explanatory approach. The population consists of non-financial companies listed on the Indonesia Stock Exchange (IDX) with complete ROA, PROPER, and annual and sustainability reports. The sample was selected using purposive sampling, with 10 companies active during 2020–2023.

The data sources consist of financial reports, sustainability reports, and PROPER scores obtained from the official websites of the IDX, the Ministry of Environment and Forestry (KLHK), and the respective companies. The analytical method employed is multiple linear regression, accompanied by classical assumption testing, including tests for normality, multicollinearity and heteroskedasticity.

Types of research

This research is quantitative with an associative approach, aiming to determine the influence or relationship between variables. This research is explanatory in nature, as it seeks to explain the influence of green finance, financial performance, and environmental performance on company value through historical data sourced from financial reports and corporate sustainability reports.

Research Population and Sample

The population of this research encompasses all non-financial sector firms listed on the Indonesia Stock Exchange (IDX) that were included in the PROPER environmental performance evaluation program organized by the Ministry of Environment and Forestry (MoEF) throughout the 2020–2023 period.

The sample was selected using purposive sampling, based on the following criteria:

1. The company published complete financial statements and sustainability reports for the period 2020–2023.
2. The company received a PROPER rating from the Ministry of Environment and Forestry (MoEF) during the research period.
3. The company possesses complete data on Return on Assets (ROA), market value, and book value of its shares.

The sample was established through purposive sampling, a non-probability sampling technique whereby observations are selected according to predefined criteria deemed pertinent to the aims of the study.

Data Analysis Techniques

This study employs multiple linear regression analysis to examine both the simultaneous and partial effects of the independent variables on the dependent variable.

$$PBV = \alpha + \beta_1(ROA) + \beta_2(PROPER) + \beta_3(\text{Tobin's } Q) + \varepsilon$$

The classical assumption tests were conducted prior to the regression analysis :

- a. The normality test was carried out using the Kolmogorov–Smirnov procedure.
- b. The multicollinearity assessment was conducted by examining the Variance Inflation Factor (VIF) and tolerance values.
- c. The heteroscedasticity assessment was performed using the Glejser test.
- d. The autocorrelation test (applicable when a long time-series dataset is used) was conducted using the Durbin–Watson statistic.
- e.

This was then followed by:

- a. T test
- b. F test
- c. The Coefficient of Determination (R^2)

D. Results And Discussion

Result

The average Return on Assets (ROA) of the companies during the study period was 10.2%, with the highest value recorded at 43.14% by Unilever. The PROPER scores were predominantly classified as Green (4) and Gold (5), indicating strong corporate commitment to sustainability. Unilever also reported the highest Price-to-Book Value (PBV) ratio at 56.79x, while the average PBV across all companies was 5.34x.

The following presents the summary of the descriptive statistics

Table 1
Summary of Descriptive Statistics

Variable	Min	Maks	Avarage	Information
ROA (%)	2,50%	43,14%	±10,2%	Highest: Unilever, Lowest : SMGR
PROPER Score	3 (Blue)	5 (Gold)	±4,2	The majority of companies scored Green
PBV (x)	0,60x	56,79x	±5,34x	Highest: UNVR, Lowest: ADRO
Tobin's Q	~0,91	~4,28	±1,52	Market Capital+Debt)/Asset

The PBV values indicate that, on average, the companies are positioned above 1.0, suggesting that the market values them higher than their book value. The relatively high ROA further demonstrates that these companies operate with a considerable degree of efficiency.

The model used to analyze the influence of ROA, PROPER, and (Green Finance through PROPER proxy) on company value (PBV) are:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information:

Y : Company Values (PBV)

X₁: ROA (%)

X₂: PROPER Score (1–5)

X₃: Tobin's Q (as a comparison of market value to economic value).

Table 2
Regression Results

Variable	Coeffisien β	Sig (p)	Interpretation
ROA	+0,289	0,002	Has a significant positive impact on PBV
PROPER Score	+0,412	0,041	Significantly positive, PROPER reflects environmental performance
Tobin's Q	+0,532	0,000	Very significant, reflecting market perception

The F-test was employed to determine whether all independent variables collectively (simultaneously) exert a significant influence on the dependent variable, namely firm value (PBV).

Result:

$$F_{\text{count}} = 19,8 \text{ Sig. (p)} = 0,000$$

Since the significance value is lower than 0.05 ($0.000 < 0.05$), it can therefore be concluded that:

H_0 is rejected and H_1 is accepted, indicating that ROA, PROPER, and Tobin's Q jointly exert a significant influence on PBV. This result suggests that these three variables, when considered simultaneously, are able to explain variations in firm value. Consequently, the regression model employed is statistically valid and demonstrates empirical relevance in predicting changes in PBV.

H_0 is rejected, and this $F_{\text{-test}}$ is particularly important because it confirms that the three examined factors are theoretically and practically relevant to the measurement of firm value in the Indonesian capital market.

Coefficient of Determination (R^2 and Adjusted R^2)

R^2 value of 0.672 indicates that 67.2% of the variation in the firm value variable (PBV) can be explained by the combination of the independent variables included in the model.

1. Return on Assets (ROA) as an indicator of financial performance
2. The PROPER score as an indicator of environmental performance (the firm's green behavior).
3. Tobin's Q as an indicator of the market's assessment of a firm's efficiency and future prospects.

a. The high R^2 value indicates that the model possesses strong predictive power

R^2 value of 0.672 is considered relatively high in social and financial research, indicating that ROA, PROPER, and Tobin's Q possess substantial explanatory power regarding variations in firm value. This suggests that investors and the market pay attention not only to profitability but also to a company's environmental commitment.

b. The correlation between financial performance and sustainability is further reinforced

PROPER, as an indicator of green finance or green governance, provides a positive signal to investors. Although its scoring is ordinal (1–5), the observed trend shows that companies with Green and Gold PROPER ratings tend to exhibit higher or more stable PBV, indicating that sustainability reputation influences firm valuation.

c. Tobin's Q as enhancer of the model's explanatory quality

The inclusion of Tobin's Q in the model provides the perspective that market valuation is also an important indicator of intrinsic value. The high coefficient of Tobin's Q in the regression suggests that the market assesses firms not only based on actual financial data, but also on their future prospects and intangible values, such as innovation, green initiatives, and environmental risk management.

With an F-statistic of 19.8 and an R^2 value of 0.672, this model can be concluded to be statistically valid and substantively relevant for measuring the influence of green finance and firm performance on corporate value. These findings reinforce the urgency of integrating green finance practices and environmental management into the business strategies of Indonesian companies to enhance long-term firm value.

Discussion

1. Return On Assets

The results indicate that ROA has a significant positive effect on firm value. Companies such as Unilever and Kalbe Farma, which exhibit high ROA, consistently demonstrate high PBV levels. This finding supports the theoretical view that the higher a firm's profitability, the more favorable investors' perceptions are regarding its value.

2. PROPER

Most companies obtained PROPER scores in the Green (4) and Gold (5) categories. The data show that firms with higher PROPER scores—such as Kalbe and Indocement in 2022–2023—tend to exhibit stable or increasing PBV, indicating that investors are beginning to pay greater attention to corporate environmental responsibility.

3. Tobin's Q

High Tobin's Q values were observed in companies such as Unilever, Kalbe Farma, and Indocement, indicating that the market assigns a premium to firms with strategic advantages and strong transparency, including in environmental and sustainability practices.

Thus, ROA reflects a firm's profitability, which directly contributes to increasing its stock value. PROPER, as an indicator of sustainability performance, also helps create a positive image in the eyes of investors. Meanwhile, a high Tobin's Q indicates that the market values the firm favorably, even above its book value. These findings are consistent with signaling theory and stakeholder theory, both of which highlight the importance of transparency in financial and non-financial information in shaping market perceptions

E. Conclusion

1. Return on Assets (ROA) has a significant positive effect on firm value (PBV). This indicates that companies with higher levels of profitability tend to exhibit stronger firm value in the eyes of investors.
2. The PROPER score, which reflects environmental performance and a firm's commitment to green finance, also has a positive and significant effect on firm value. This finding indicates that the market has begun to appreciate sustainable practices and environmental compliance.
3. Tobin's Q, as an indicator of market perception of firm value, exhibits the strongest and most significant influence on PBV. This reinforces the notion that the market's assessment of a firm's efficiency and future prospects is a key determinant of its overall value.

4. Simultaneously, the three variables exhibit a statistically significant influence, with a coefficient of determination (R^2) of 67.2%, indicating that the model is capable of explaining more than two-thirds of the variation in firm value.

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