THE ROLE OF FOREIGN OWNERSHIP IN THE IMPLEMENTATION OF GREEN ECONOMY IN HOSPITALITY COMPANIES IN INDONESIA

Yeni Ekowati, Ni Putu Eka Widiastuti, Sri Mulyantini
Faculty of Economics and Business, Universitas Pembangunan Nasional
Veteran Jakarta, Indonesia
Email: yeniekowati@upnvj.ac.id, putueka@upnvj.ac.id,
        srimulyantini@upnvj.ac.id

ABSTRACT

The contribution of the tourism sector to the Indonesian economy is still less than 5%, even though this sector has a considerable multiplier effect. The Covid-19 pandemic has made this sector struggle to maintain its business. Green economy is an idea that is guided by people, planet, & profit and began to be discussed in various countries in the last period of time to realize sustainable business development. The purpose of this study is to evaluate the role of foreign ownership in moderating CSR activities and implementing green products in hospitality companies in Indonesia. Considering that foreign parties are more concerned about environmental issues and business sustainability. The research used was a quantitative method with a research sample of 38 hospitality companies listed on the Indonesia Stock Exchange in 2020 with moderated regression analysis. The results of this study show that foreign ownership is able to moderate CSR activities, but has not been able to moderate the implementation of green products on the value of hospitality industry companies in Indonesia. The results of this study can be taken into consideration for hospitality company management to formulate the right strategy to increase firm value.

| KEYWORDS	*foreign ownership; green economy; hospitality industry; firm value*

INTRODUCTION

Indonesia is one of the tourist destinations that has its own attraction for both local and foreign tourists with a variety of natural beauty, culture, customs, tribes and regional languages that can be used as capital for the hospitality industry. The performance report of the Ministry of Tourism and Creative Economy shows that the contribution of the tourism industry to the Indonesian economy is fluctuating and still quite low, here are the data:
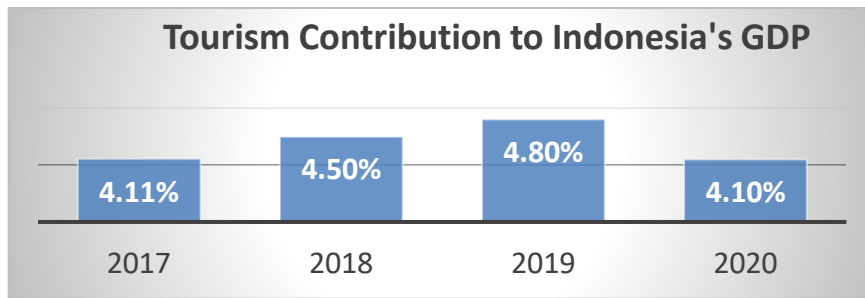
Figure 1. Tourism Contribution to Indonesia's GDP 2017-2020

The Minister of Tourism and Creative Economy (2020) stated that the hospitality industry was most severely affected due to the COVID-19 pandemic and various policies imposed by the government to limit people's mobility. It is proven that during 2020 there were 1,033 restaurants in Indonesia officially closed permanently because they were unable to survive (Cahyadi, 2021). The policies taken by the government during the pandemic certainly have an impact on tourist visits and the income of companies engaged in the hospitality sector. The following is a comparison of data on foreign tourist visits to Indonesia in 2019 and 2020 (before and during the pandemic):
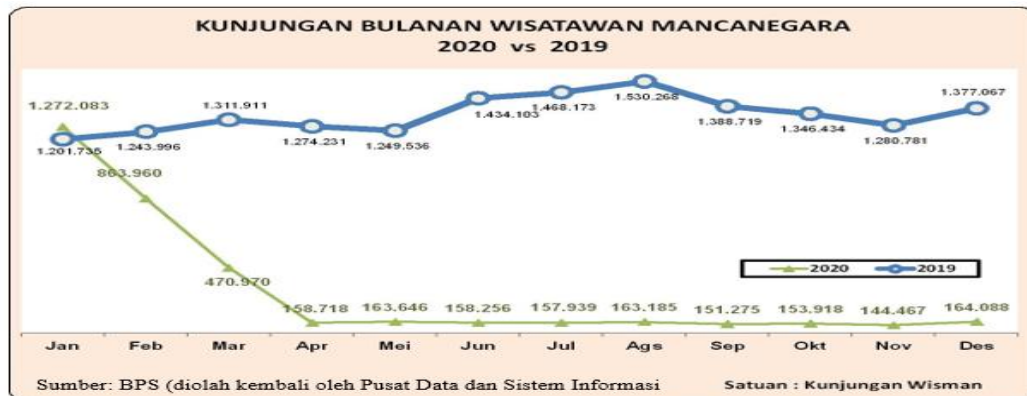
Figure 2. Comparison chart of monthly visits of foreign tourists in 2019 -2020

The lack of visitors in 2020 made the hospitality industry's profits decrease and had an impact on fluctuations in the share price of hospitality companies. Stock price fluctuations will certainly affect the value of a company (Made & Rahayu, 2018). The following is a graph of the performance of hospitality industry issuers compared to JCI and Trade Services & Investment Index for 2014-2020:
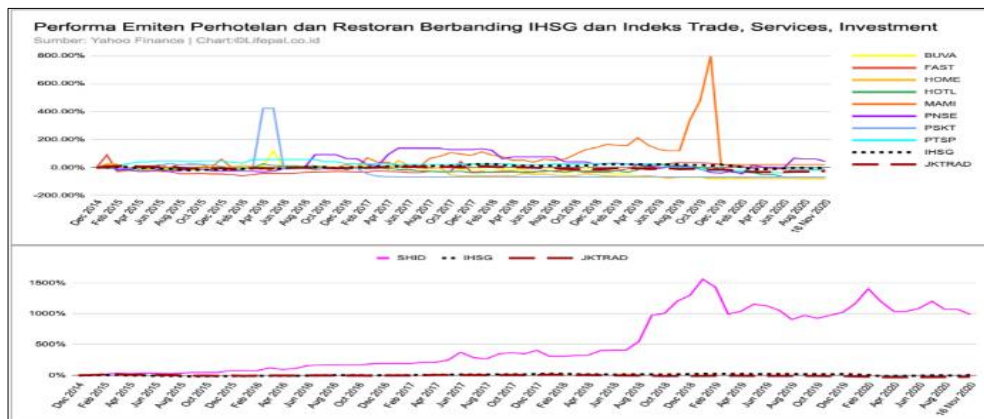
Figure 3. Performance Graph of Hospitality Industry

During the 2016-2020 period, there were three hospitality issuers whose performance was above the JCI and trade service investment index, namely PT: Mas Murni Indonesia Tbk (MAMI); Pudjiadi &; Sons Tbk; Hotel Sahid Jaya International Tbk, while the performance of other issuers is still below the index. This phenomenon makes hospitality company management need to formulate the right strategy so that the company's value can increase.

The Chairman of the OJK Board of Commissioners stated that the green economy includes an effort to encourage economic growth, new investment strategies, reduce disparities and support transformation in all business sectors (Haryati, 2021). This is supported by the Ministry of National Development Planning, which states that the green economy can act as a game changer in the transformation of economic growth and can get Indonesia out of the middle income trap (Muslimawati, 2021). In Indonesia, the government has begun to encourage companies to implement a green economy, namely with the issuance of OJK Circular Letter (SEOJK) No.30 / SEOJK.04 / 2016 which states that every company is required to disclose information related to the form of social and environmental responsibility in the annual report and separately in the sustainability report as a form of responsibility to stakeholders (OJK, 2016). Based on research Damas, (2021); Ioannidis, (2021); Tang, (2018); Xie, (2019) Product strategy through green products can improve company performance and benefit through two different directions, namely profit and firm value. On the other hand, foreign investors tend to have a higher awareness of sustainable development (Putra & Wirakusuma, 2017). This research was conducted to see how the role of foreign ownership in implementing the green economy in hospitality companies in Indonesia in the period 2017-2020.

Stakeholder Theory assume that the company is not a business entity that operates solely for profit, but participates in providing benefits to various parties involved (Anggara et al., 2021; Santioso et al., 2020).

Legitimacy Theory is an organizational support mechanism in implementing voluntary disclosure of social and environmental contributions in order to fulfill the social contract (Burlea-schiopoiu & Popa, 2013). The company

tries to try and convince the public through the implementation of activities in accordance with applicable norms (Purwanto, 2011; Putra & Wirakusuma, 2017).

Green Economy is a new concept that has the main objective of improving economic aspects through development activities while still paying attention to environmental sustainability (Sari et al., 2012). The Government of Indonesia has taken steps to support the green economy through the provisions listed in: UU. No. 32 Of 2009; UU No. 18 Of 2013; UU. No. 16 Of 2016, and Circular OJK (SEOJK) No.30/SEOJK.04/2016.

Firm value is the ratio between the stock price and the stock book price that indicates how much investors appreciate the book value of a company's shares (Marsinah, 2020; Susanto & Putri, 2021; Wildan & Yulianti, 2021). The formula for calculating it is as follows:

$$\textbf{PBV} = \frac{\textit{Price per Share}}{\textit{Book Value per Share}} \quad \textbf{or} \quad \frac{\textit{Price per Share}}{\frac{\textit{Total Equity}}{\textit{Total Outstanding Stock}}}$$

Diversification is a strategy of adding one or more product lines in its operational activities so that the company has several product lines and business segment expansion to advance the company (Jang et al., 2019; Wildan & Yulianti, 2021). According to (Adiono, 2013; Setianto, 2020; Wildan & Yulianti, 2021) the level of business diversification can be measured by the Herfindahl Index of business segment sales can be calculated by the formula:

$$\textbf{HERF} = \sum_{i=1}^{n} \textit{Segsales}^2 / \sum_{i=1}^{n} \textit{Sales}^2$$

Information:
HERF   : Degrees of diversification
Segsales   : Business Segment Revenue
Sales   : Total Operating Revenue

Based on research Delbufalo et al., (2016); Mehmood et al., (2019); Setianto, (2020) revealed that diversification carried out by the company will improve the company's market performance, because investors predict the company to develop well and has implications for firm value.

In Indonesia, corporate social responsibility is explained in UU No. 40 Of 2007 About Limited Liability Company Article 74 and Minister of Social Affairs Regulation Number 9 / 2020 Article 1. Based on research Arco-Castro et al., (2020) Corporate social responsibility activities in the form of philanthropy (Foundation, Donation, CSR Committee, External Assurance) applied by company management to firm value show that CSR activities channeled through a foundation, CSR committee and external assurance have a positive influence, while corporate CSR activities in the form of donations have no effect.

Green product is a good product for users and the surrounding environment and as a form of the company's concern for the environment (Ahmad et al., 2016; Brawijaya, 2021). Green hotel is one of the eco-friendly initiatives that aims to eliminate the company's negative impact on the environment through energy saving, reducing water consumption and waste management and reduction (Abdou et al., 2020). The indicators used by researchers to measure green products consist of: (1) environmentally friendly product design; (2) minimize the impact of

products on resources; (3) land resource reduction policies; (4) reduction of land environmental impact; (5) water management; (6) retrieval and recycling initiatives; (7) sustainable packaging policy (Ioannidis et al., 2021).

Foreign ownership is the proportion of company shares owned by foreign parties and in terms of reporting it is necessary to apply high standards (Nugroho & Lindrawati, 2021) which can be measured by formulas:

$$\textbf{Foreign Ownership} = \frac{Number\ of\ Foreign\ Party\ Shares}{Total\ Outstanding\ Shares} \textbf{ x 100\%}$$

Based on research (Anggara et al., 2021; Arvitariani, 2018) foreign ownership in the share structure is able to moderate the relationship between the company's environmental performance (green product implementation) and the company's financial performance. This is because the application of green products is a breakthrough made by the company for the sustainability of its business (Iqbal, 2019). In addition, foreign parties are more concerned about environmental issues and business sustainability so that foreign ownership in the share structure can strengthen the relationship between CSR and firm value (Putra & Wirakusuma, 2017).

Capital Structure (Control Variable) is the proportion of external capital to the company's equity (Cho & Tsang, 2020; Husnaini & Tjahjadi, 2021; Setianto, 2020; Talukdar et al., 2021) which can be measured by DER ratio by formula:

$$\textit{DER = Total Debt / Total Capital}$$

Firm Size (Control Variable) is seen based on the total assets owned by the company divided into three, namely: large companies (large firm), medium companies (medium firm) and small companies (small firm) (Suwito & Herawaty, 2005). The size of the company is measured by **Ln Total Aset** (Cho & Tsang, 2020; Husnaini & Tjahjadi, 2021; Ioannidis et al., 2021).

Firm Age (Control Variable) Hariyanto & Juniarti (2014) firm age is the length of time a company has been established and learned to be better, more efficient, and have a competitve advantage to win the competition. The age of the company is measured by how many years the company was established (Cho & Tsang, 2020; Husnaini & Tjahjadi, 2021; Ioannidis et al., 2021). Based on the explanation above, the hypothesis proposed is as follows:

Ha$_1$: Business diversification has a positive effect on firm value
Ha$_2$: CSR activities have a positive effect on firm value
Ha$_3$: Green product positive influence on firm value
Ha$_4$: Foreign ownership strengthens the influence of CSR activities on firm value.
Ha$_5$: Foreign ownership strengthens the influence of green products on firm value.

RESEARCH METHOD

This study used quantitative research methods. The population of this study is the hospitality industry whose annual and financial reports are published on the IDX in 2017-2020. The research sample used a saturated sample with a total of 38

hospitality companies consisting of 28 companies in the hospitality business, 5 companies in the restaurant business, 2 companies in the entertainment business, and 3 companies engaged in other fields. This study used regression testing as well as regression testing with moderation.

RESULT AND DISCUSSION

Based on data obtained by researchers, all listed hospitality companies have diversified their businesses. The majority of hospitality companies have also realized to carry out their obligations to the community through CSR activities while companies that have carried out green products by implementing 3R in their business management by 84%. In terms of share ownership, hospitality companies are fully controlled by domestic investors by 21%, while the remaining 79% are partly owned by domestic and foreign investors. The following are the results of descriptive statistical analysis:

Table 1. Results of Descriptive Statistical Analysis

	PBV	HERF	CSR	GP	DER	FS	FA	FO
Mean	3.047231	0.532711	0.332692	0.294505	0.769893	26.94424	26.85385	0.148059
Median	1.285000	0.506342	0.250000	0.285714	0.600000	27.14467	25.50000	0.023850
Maximum	47.23000	1.000000	0.500000	0.857143	6.900000	38.64700	67.00000	0.805100
Minimum	-2.360000	0.113755	0.000000	0.000000	-11.41137	14.16761	1.000000	0.000000

Source: Data processed by researchers with E-views 12

Firm value engaged in the hospitality sector obtained a mean of 3.047231 or greater than one which indicates that the shares of hospitality sector companies are overvalued (Sadewo et al., 2022). This condition illustrates that market confidence in the performance of hospitality sector companies is still quite good so that it can be an opportunity for companies in the future (Digdowiseiso & Putri Azkia, 2022).

Business diversification is proxied by the Herfindahl index of total business segment sales owned by the mean company of 0.532711 which indicates that most hospitality companies have diversified their business and are not concentrated in certain business segments.

Corporate social responsibility activities are proxied through the percentage of indicators of corporate social responsibility distribution, namely through donations, foundations, CSR committees, and external guarantee institutions. The average value for corporate social responsibility activities is 0.332692 or 33.26%, which indicates that most hospitality companies have carried out corporate social responsibility activities and are channeled at least to one of the indicators.

Green Product is proxied from the percentage of seven indicators of the application of 3R (reduce, reuse, recycle) in hospitality companies. The average value of green products is obtained at 0.294505 or 29.45% which indicates that most hospitality companies have done green products by applying 3R at least two indicators.

Capital structure projected through debt equity ratio (DER) or the ratio of total debt to equity obtained a mean of 0.769893 or 76.98% which means that hospitality companies have a debt ratio that is still quite good because the value is

still below 100%. The mean value of the size of the hospitality company is 26.94424 or around 507 billion rupiah based on UU. No. 20 Of 2008 about Micro, Small and Medium Enterprises, most hospitality companies listed on the Indonesia Stock Exchange include companies or large business categories because the asset value is above 10 billion rupiah.

Foreign ownership is proxied through the percentage proportion of share ownership by foreign parties to the total outstanding shares of the company. The average value obtained is 0.148060 or 14.80%, meaning that domestic investors still dominate in the share ownership of companies engaged in hospitality.

Panel Data Regression Analysis

The results of linear regression of panel data using the random effect model are as follows:

Table 2. Panel Data Regression Results (REM)

Variabel	Coefficient	t-Statistic	Prob
C	8.178768	3.515132	0.0007
LOG_HERF	-0.125908	-0.401509	0.6890
LOG_CSR	0.362261	1.401127	0.1646
LOG_GP	-0.199281	-0.903731	0.3686
LOG_DER	0.111922	1.048413	0.2973
LOG_FS	-1.231189	-1.969009	0.0520
LOG_FA	-1.137138	-3.836336	0.0002
Adjusted R-squared		0.134849	
F-statistic		3.493875	
Prob(F-statistic)		0.003756	

Source: data processed by researchers with E-views 12

Based on the table above, the Adjusted R-squared value in the regression equation is 0.134849, meaning that the firm value variable can be explained by business diversification, CSR activities, green products, capital structure, company size and age by 13.48% while the remaining 86.52% is explained by other variables outside the model. The regression model is as follows:

$$\text{PBV}_{it} = 8{,}178768 - 0{,}125908 \text{ Diversivication}_{it} + 0{,}362261 \text{ CSR Activities}_{it} - 0{,}199281 \text{ Green Product}_{it} + 0{,}111922 \text{ Capital Structure}_{it} - 1{,}231189 \text{ Firm Size}_{it} - 1{,}137138 \text{ Firm Age}_{it} + \varepsilon_{it}$$

Business diversification, CSR activities, green products, and capital structure do not significantly affect firm value partially. Meanwhile, firm size & firm age negatively affect firm value at a significance level of 10%. The results of this research are in line with the results of the research Susanto & Putri (2021); Wildan & Yulianti (2021) which reveals that business diversification does not significantly affect firm value.

According to Susanto & Putri (2021) to maintain the value of the company, company management can focus on working capital management, especially in the aspects of inventory period and receivables period. Meanwhile, Wildan & Yulianti, (2021) revealed that business diversification carried out by the company can reduce

business risk because the company can get more profit from the revenue of the various segments it manages. However, on the other hand, business diversification also has shortcomings, especially when economic conditions are in the medium-low category. A diversified company will incur more losses than a single-segment focused company due to organizational costs.

The pandemic makes business diversification carried out by hospitality companies more risky because the company will bear very large operational costs and other costs while its revenue is not optimal. This condition encourages investors to pay more attention to the competitive advantage owned by each company as an indicator of the company's financial prospects rather than diversification carried out.

The results revealed that companies that channel CSR activities to several indicators will have a firm value that tends to be greater when compared to companies that do not carry out CSR activities even though they have not had a significant effect. Research results in accordance with proprietary research Elisabet & Mulyani, (2019); Putra & Wirakusuma, (2017); Santioso et al., (2020) they stated that CSR activities do not significantly affect firm value because CSR is not able to affect the state of the company. The annual report of companies engaged in the hospitality sector shows that 58% of companies have not routinely carried out CSR activities, 29% of companies have routinely carried out CSR activities in the form of donations and 13% of companies consistently carry out CSR activities on two indicators, namely donating and channeling CSR through foundations. This reflects that most companies engaged in the hospitality sector have not routinely carried out CSR activities. In addition, companies that have consistently carried out CSR activities are mostly distributed in the form of donations or donations. Chen et al., (2008); Gao &; Hafsi (2017); Zerbini (2017); Luffarelli & Awaysheh (2018) revealed that CSR activities through donations will be sporadic because they are mostly motivated by individuals who have disguised goals (in order to gain prestige) and look not credible so that shareholders do not consider these activities as trustworthy signals. This makes CSR activities less of a consideration for investors so that it does not have an impact on firm value.

Green products proxied with a 3R application ratio do not significantly affect firm value. The results of this research are supported by research owned by Anggara et al., (2021); Arvitariani (2018) who revealed that green products do not have a significant effect on company performance because the application of green products has not been able to create a positive image for the company in the minds of the public. The annual report of companies engaged in the hospitality sector shows that 16% of companies have not implemented 3R, 24% of companies have implemented 3R on 2 and 3 indicators, 21% of companies have implemented 3R on 3 indicators, 8% of companies have implemented 3R on 4 and 6 indicators. Hospitality is one of the businesses in the service sector, so customer satisfaction is one of the keys to the success of the business sector. Excellent service is one of the determining factors whether guests will return to visit again or not (Suhartadi, 2020). In addition, there is a possibility that investors in Indonesia respond to environmental issues only temporarily sentiment so that it will not affect financial performance (Anggara et al., 2021). This is supported by the low public concern

for cleanliness and the lack of supporting facilities in tourist areas. BPS data shows that in 2018 the level of public concern related to waste management only reached 28% (Nariswari, 2022). This condition makes the implementation of 3R (reduce, reuse, recycle) carried out by hospitality companies assumed to be less in direct contact with the interests of the community in general in the current era, so that companies only get legitimacy and low reciprocity from the community. Therefore, green products by implementing 3R have not been considered by investors so that they have no effect on firm value.

The capital structure proxied with DER has no effect on firm value in line with research conducted by (Cho & Tsang, 2020). The insignificance of the research results reflects that the capital structure proxied with the debt equity ratio has not been able to influence hospitality companies in Indonesia to increase their firm value. This is because most hospitality companies in Indonesia make loans for facility rejuvenation considering that 74% or 28 companies are engaged in the hospitality sector so that the impact cannot be felt directly for stakeholders. The size and age of the company have a negative and significant effect on firm value in line with research conducted by (Husnaini & Tjahjadi, 2021) and (Yao et al., 2019). Based on the company's annual report, the average size of hospitality companies is 26.94424 or around 507 billion rupiah, of which 32% or 12 companies have total assets below average. This condition occurs because most of the assets owned by hospitality companies in Indonesia are fixed assets because 28 companies are engaged in the hospitality sector. So during the pandemic, many assets are idle and do not make a profit but still require maintenance costs. In addition, the length of time the company was established made the company require a fairly high cost in updating and maintaining facilities. This situation is considered as unfavorable for investors so that it has implications for a decrease in firm value. While the results of panel data regression with moderation using the random effect model are as follows:

Table 3. Panel Data Regression Results with Moderation (REM)

Variabel	Coefficient	t-Statistic	Prob
C	7.382976	2.413552	0.0189
LOG_CSR	0.159740	0.408968	0.6840
LOG_GP	-0.008031	-0.025553	0.9797
LOG_CSR_FO	-0.171785	-1.762121	0.0832
LOG_GP_FO	0.052085	0.738487	0.4631
LOG_DER	0.122684	1.078071	0.2854
LOG_FS	-1.055308	-1.256278	0.2140
LOG_FA	-1.120264	-3.688064	0.0005
LOG_FO	-0.201858	-1.644977	0.1053
Adjusted R-squared	0.205709		
F-statistic	3.168991		
Prob(F-statistic)	0.004705		

Source: Data processed by researchers with E-views 12

Based on the table above, the Adjusted R-squared value of 0.205709 means that the firm value variable can be represented by CSR activities, green products, CSR activities moderated by foreign ownership, green products moderated by foreign ownership, capital structure, firm size, firm age and foreign ownership by

20.57% while the remaining 79.43% is represented by other variables outside this research model. The regression model with moderation is as follows:

PBV$_{it}$ = 7,382976 + 0,159740 CSR Activities$_{it}$ − 0,008031 Green Product$_{it}$ − 0,171785 CSR Activities$_{it}$ *Foreign Ownership + 0,052085 Green Product$_{it}$ * Foreign Ownership + 0,122684 Capital Structure$_{it}$ -1,055308 Firm Size$_{it}$ - 1,120264 Firm Age$_{it}$ - 0,201858 Foreign Ownership$_{it}$ + ε$_{it}$

CSR activities, green products, green products moderated by foreign ownership, capital structure, company size and foreign ownership do not significantly affect firm value partially. Meanwhile, CSR activities moderated by foreign ownership & firm age negatively affect firm value at a significance level of 10%. The results of this research are supported by research conducted by (Made & Rahayu, 2018) which revealed that foreign ownership weakens the influence of CSR activities on firm value due to the passive role of foreign ownership and only focuses on pursuing profits. Bali & Darma (2019) revealed that in Indonesia, the top leadership of each company is authorized to carry out CSR activities. In addition, CSR activities carried out by hospitality companies in Indonesia are mostly distributed in the form of donations which of course require social costs. This makes foreign parties prioritize working together to manage hotels and restaurants in accordance with international standards to improve service quality which can directly have implications for company profits. This is reinforced by the opinion of Darmin Nasution as Coordinating Minister for Economic Affairs (2016) who revealed that the hospitality industry needs foreign investors in an effort to improve service quality standards (Syahrul, 2016). In addition, the average proportion of shares of hospitality companies in Indonesia that are foreign-owned tends to be still low at 14.80%, making foreign parties unable to moderate the implementation of green products on firm value.

CONCLUSION

Business diversification, CSR activities, green products did not affect the value of hospitality companies in Indonesia during the research period because not all investors paid attention to the business strategy, this is because investors looked more at competitive adventage and excellent service provided by hospitality companies which certainly has implications for increasing company revenue. In addition, the implementation of CSR activities carried out is still limited to giving donations which of course need social costs and for green products has not become a top priority considering the lack of public concern for cleanliness and the limited supporting facilities in tourist areas. Foreign ownership has not been able to moderate green products to firm value because foreign ownership in Indonesia tends to be low at 14.80%. However, foreign ownership can weaken the influence of CSR activities on firm value because foreigners prioritize profits through cooperation in terms of improving service quality. Meanwhile, CSR activities carried out are policies taken by each company leader and the majority in the form of donations and are considered by foreign parties to require high social costs.

Capital structure does not affect the value of the company because the majority of hospitality companies make loans for facility rejuvenation. The size and age of the company negatively affect the value of the company because most hospitality companies are engaged in hospitality so that most of the assets are in the form of fixed assets and the age is also long enough so that it requires greater maintenance costs and is considered less profitable for investors, especially now that tourists are more interested in new and instagramable tourist attractions.

REFERENCES

Abdou, A. H., Hassan, T. H., & Dief, M. M. El. (2020). A description of green hotel practices and their role in achieving sustainable development. *Sustainability (Switzerland)*, *12*(22), 1–21. https://doi.org/10.3390/su12229624

Adiono, A. (2013). Pengaruh Strategi Diversifikasi, Leverage, Earning Growth Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia. *Prosiding Simposium Nasional Akuntansi*, *2*, 536–553.

Ahmad, F., Lapian, J., & Soegoto, A. S. (2016). *Analisis Green Product Dan Green Marketing Strategy Terhadap Keputusan Pembelian Produk The Body Shop*. *4*(1), 33–44.

Anggara, B., Safitri, V. A. D., & Naz, I. (2021). Implication of Environmental Management System and Environmental Performance on Financial Performance of Entities with Foreign Ownership as Moderator. *Jurnal Analisis Bisnis Ekonomi*, *19*(1), 15–29. https://doi.org/10.31603/bisnisekonomi.v19i1.4857

Arco-Castro, L., López-Pérez, M. V., Pérez-López, M. C., & Rodríguez-Ariza, L. (2020). How market value relates to corporate philanthropy and its assurance. The moderating effect of the business sector. *Business Ethics*, *29*(2), 266–281. https://doi.org/10.1111/beer.12264

Arvitariani, Y. (2018). Pengaruh Kinerja Lingkungan Dan Corporate Social Responsibility Disclosure Terhadap Kinerja Keuangan Dengan Foreign Ownership Sebagai Pemoderasi Wahidahwati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *7*(5).

Brawijaya, F. E. (2021). *Corporate Social Responsibility*.

Burlea-schiopoiu, A., & Popa, I. (2013). Encyclopedia of Corporate Social Responsibility. *Encyclopedia of Corporate Social Responsibility*, *January*. https://doi.org/10.1007/978-3-642-28036-8

Cho, E., & Tsang, A. (2020). Corporate Social Responsibility, Product Strategy, and Firm Value. *Asia-Pacific Journal of Financial Studies*, *49*(2), 272–298. https://doi.org/10.1111/ajfs.12291

Damas, D., Maghviroh, R. El, Indreswari, M., Akuntansi, M., & Trisakti, U. (2021). *Pengaruh Eco-Efficiency, Green Innovation Dan Carbon Emission Disclosure Terhadap Nilai Perusahaan Dengan Kinerja Lingkungan Sebagai*. *8*(2), 85–108.

Delbufalo, E., Poggesi, S., & Borra, S. (2016). Diversification, family involvement

and firm performance: Empirical evidence from Italian manufacturing firms. *Journal of Management Development*, *35*(5), 663–680. https://doi.org/10.1108/JMD-09-2015-0129

Digdowiseiso, K., & Putri Azkia, F. (2022). Pengaruh Debt To Equity Ratio, Price To Earning Ratio, Dan Dividend Payout Ratio Terhadap Price Book Value Perusahaan Subsektor Hotel, Restoran, Dan Pariwisata Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2016- 2020. *SyntaxLiterate: Jurnal Ilmiah Indonesia, 7(3)*, *7*(3), 10–27.

Elisabet, E., & Mulyani, S. D. (2019). Pengaruh Strategi Diferensiasi Produk, Struktur Modal Dan Corporate Social Responsibility Disclosure Terhadap Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. *Jurnal Magister Akuntansi Trisakti*, *5*(2), 115. https://doi.org/10.25105/jmat.v5i2.5070

Hariyanto, L., & Juniarti. (2014). Perngaruh Family Control, Firm Size, Firm Risk, Firm Age Terhadap Profuitabilitas dan Nilai Perusahaan pada Sektor Keuangan. Bussines Accounting Review Vol. 2 No. 1, 2014. *Busniness Accounting Review*, *2003*.

Husnaini, W., & Tjahjadi, B. (2021). Quality management, green innovation and firm value: Evidence from indonesia. *International Journal of Energy Economics and Policy*, *11*(1), 255–262. https://doi.org/10.32479/ijeep.10282

Ioannidis, A., Chalvatzis, K. J., Leonidou, L. C., & Feng, Z. (2021). Applying the reduce, reuse, and recycle principle in the hospitality sector: Its antecedents and performance implications. *Business Strategy and the Environment*, *April*, 1–17. https://doi.org/10.1002/bse.2809

Jang, Y., Kwon, N., Ahn, Y., Lee, H.-S., & Park, M. (2019). International Diversification and Performance of Construction Companies: Moderating Effect of Regional, Product, and Industry Diversifications. *Journal of Management in Engineering*, *35*(5), 04019015. https://doi.org/10.1061/(asce)me.1943-5479.0000713

Marsinah. (2020). *Pengaruh Struktur Kepemilikan Saham, Struktur Modal dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Properti dan Real Estate yang Terdaftar di BEI*. 7, 47–66.

Mehmood, R., Hunjra, A., & Chani, M. (2019). The Impact of Corporate Diversification and Financial Structure on Firm Performance: Evidence from South Asian Countries. *Journal of Risk and Financial Management*, *12*(1), 49. https://doi.org/10.3390/jrfm12010049

Nugroho, Y. F., & Lindrawati. (2021). *Pengaruh Struktur Kepemilikan, Kinerja Keuangan, Dan Ukuran Perusahaan Terhadap Financial Restatement Yulina Fransisca Nugroho * Lindrawati †*. *15*(2), 154–177.

OJK. (2016). *Salinan Surat Edaran Otoritas Jasa Keuangan Nomor 30 /SEOJK.04/2016* (Issue August).

Purwanto, A. (2011). Agus Purwanto Universitas Diponegoro. *Jurnal Akuntansi & Auditing*, *8*(1), 12–29.

Putra, A. G. T. D., & Wirakusuma, M. G. (2017). Pengaruh Corporate Social Responsibility Disclosure Terhadap Harga Saham. *E-Jurnal Akuntansi Universitas Udayana*, *19*(3), 1719–1746.

Sadewo, F., Santoso, B., & Putra, I. N. N. A. (2022). Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Sektor Industri Barang Konsumsi Periode 2015-2019). *Jmm Unram - Master of Management Journal*, *11*(1), 39–55. https://doi.org/10.29303/jmm.v11i1.704

Santioso, L., Bangun, N., & Yuniarwati, Y. (2020). Factors Affect Company Value in Manufacturing Companies Listed in Indonesia Stock Exchange. *Jurnal Bisnis Dan Akuntansi*, *22*(1), 1–12. https://doi.org/10.34208/jba.v22i1.440

Sari, A. M., Wijaya, A. F., & Wachid, A. (2012). Penerapan Konsep Green Economy Mewujudkan Pembangunan Berwawasan Lingkungan Studi pada Dusun Kungkuk , Desa Punten Kota Batu. *Jurnal Administrasi Publik*, *2*(4), 765–770.

Setianto, R. H. (2020). Corporate diversification and firms' value in emerging economy: the role of growth opportunity. *Journal of Asian Business and Economic Studies*, *27*(2), 195–207. https://doi.org/10.1108/jabes-08-2019-0075

Susanto, E., & Putri, M. (2021). Pengaruh Diversifikasi Dan Pengelolaan Modal Kerja Terhadap Nilai Perusahaan Dan Profitabilitas (ROA) Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2016-2018. *Jurnal Manajemen Bisnis Dan Kewirausahaan, 5(1), 50-51.*, *5*, 50–55.

Talukdar, B., Soyeh, K. W., & Parhizgari, A. M. (2021). Insider Ownership, Corporate Diversification, and Firm Value: Evidence from REITs. *Journal of Real Estate Research*, *43*(1), 1–20. https://doi.org/10.1080/08965803.2021.1885960

Tang, M., Walsh, G., Lerner, D., Fitza, M. A., & Li, Q. (2018). Green Innovation, Managerial Concern and Firm Performance: An Empirical Study. *Business Strategy and the Environment*, *27*(1), 39–51. https://doi.org/10.1002/bse.1981

Wildan, M., & Yulianti, N. W. (2021). Pengaruh Keputusan Keuangan, Strategi Diversifikasi, Efisiensi Operasional Dan Inovasi Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *1*(1), 16–29.

Xie, X., Huo, J., & Zou, H. (2019). Green process innovation, green product innovation, and corporate financial performance: A content analysis method. *Journal of Business Research*, *101*(June 2018), 697–706. https://doi.org/10.1016/j.jbusres.2019.01.010