

THE EFFECT OF ENVIRONMENTAL COST AND ASSURANCE PROVIDER ON FIRM VALUE

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh *environmental cost* dan *assurance provider* terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia. Penelitian menggunakan metode kuantitatif dengan data sekunder berupa *annual report* dan *sustainability report*. Sampel ditentukan melalui *purposive sampling*, diperoleh 78 perusahaan dengan 312 data observasi. Data dianalisis menggunakan statistik deskriptif, uji asumsi klasik, regresi linier berganda, dan uji hipotesis. Hasil penelitian menunjukkan bahwa *environmental cost* dan *assurance provider* tidak berpengaruh terhadap nilai perusahaan. Temuan ini menunjukkan bahwa pengeluaran biaya lingkungan dan keterlibatan pihak penyedia *assurance* belum sepenuhnya dipersepsikan sebagai sinyal positif oleh investor, sehingga belum memberikan respons yang kuat dalam pembentukan nilai perusahaan.

Kata Kunci: *Environmental Cost, Assurance Provider, Firm Value.*

Abstract

This study aims to examine the effect of environmental cost and assurance provider on firm value in companies listed on the Indonesia Stock Exchange. This study uses a quantitative method with secondary data in the form of annual reports and sustainability reports. The sample was determined using purposive sampling, resulting in 78 companies with 312 observation data. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. The results show that environmental cost and assurance provider have no effect on firm value. This finding indicates that environmental expenditure and the involvement of assurance providers have not been fully perceived as a positive signal by investors, so they have not provided a strong response in shaping firm value.

Keywords: Environmental Cost, Assurance Provider, Firm Value

A. INTRODUCTION

Background of The Study

Sustainability has become an important issue in the business world, both globally and in Indonesia. Companies are no longer expected to achieve good financial performance alone, but are also required to take responsibility for the environmental impact of their operational activities. One form of this responsibility is the expenditure of environmental cost, namely the costs incurred by a company to prevent, reduce, repair, or restore environmental damage caused by its production activities (Al-Mawali, 2021). This expenditure is often regarded as a form of corporate commitment to sustainability, which is presumed to affect firm value (Aryandanu & Aisyah, 2021).

In addition to environmental cost, the credibility of environmental information disclosed by companies is also an important concern for stakeholders. One way to maintain this credibility is by involving an independent third party, or assurance provider, to verify the company's sustainability report (Cohen & Simnett, 2015). The involvement of an assurance provider is believed to increase report users' trust in the disclosed environmental information (Hodge *et al.*, 2009). The more credible the party conducting the verification, the greater investors' confidence in that information (Cohen & Simnett, 2015).

This phenomenon can be explained through legitimacy theory. This theory explains that companies will continuously strive to ensure that their activities are in line with the norms and values prevailing in society, so that their existence remains regarded as legitimate (Suchman, 1995). Legitimacy is viewed as an important resource that companies must maintain in order to continue receiving support from investors, creditors, the government, and the community (Ogunode, 2022). When a company incurs environmental cost, this can be interpreted as an effort to align itself with societal expectations regarding environmental preservation (Martens & Bui, 2023). Similarly, the involvement of an assurance provider in verifying sustainability reports also helps convince the public that the company's claims can be trusted (Harindahyani, 2023).

Several prior studies have examined the effect of environmental cost on firm value, yet the results remain mixed. Aryandanu and Aisyah (2021) found that environmental cost has a positive effect on firm value. Consistent results were also found by Purnami and Dewi (2025). Hapsoro and Adyaksana (2020) likewise found results supporting an effect of environmental cost on firm value. However, Kartobi and Dewi (2025) found that the effect of environmental cost on firm value does not occur directly, but rather through profitability as a mediator. Meanwhile, Pertiwi and Januarti (2025) found no significant effect between environmental cost and firm value. Fitria and Lestari (2025) also found similar results in the mining sector. These differing results indicate that the relationship between environmental cost and firm value still warrants further investigation (Aryandanu & Aisyah, 2021; Fitria & Lestari, 2025; Hapsoro & Adyaksana, 2020; Kartobi & Dewi, 2025; Pertiwi & Januarti, 2025; Purnami & Dewi, 2025).

Research on the effect of assurance provider on firm value also shows mixed results. Harindahyani (2023) found that the reputation and type of assurance provider can influence the quality of the resulting assurance statement. Lin and Lien (2025) found that the involvement of a third-party assurance provider affects firm value. However, Issa et al. (2024) found that assurance provider plays more of a role as a variable that strengthens or weakens the relationship between environmental cost and firm value, rather than having a direct effect. Widyawan and Sopian (2022) found that the effectiveness of assurance is highly dependent on corporate governance. Similar results were also found by Juliandry and Sugioko (2019). Velte (2025) stated that the factors influencing the selection of an assurance provider still require further investigation, particularly in developing countries such as Indonesia (Harindahyani, 2023; Issa et al., 2024; Juliandry & Sugioko, 2019; Lin & Lien, 2025; Velte, 2025; Widyawan & Sopian, 2022).

Based on these differing results from prior studies, further research is still needed to understand the role of environmental cost and assurance provider on firm value. This study is expected to enrich research using legitimacy theory. This study is also expected to be

beneficial for management, investors, and regulators in understanding the importance of environmental cost management and the use of a credible assurance provider. Based on the description above, this study aims to examine the effect of environmental cost and assurance provider on firm value.

Legitimacy Theory

Legitimacy theory in this study is used to explain how a company obtains, maintains, and strengthens social acceptance through its responses to environmental issues. This theory explains that a company needs to carry out its activities in accordance with the values, norms, and social expectations of society in order to obtain social acceptance and maintain the continuity of its business (Ogunode, 2022; Suchman, 1995). In this perspective, a company is judged not only based on its ability to generate profit, but also based on the extent to which its operational activities are considered to be in accordance with social and environmental interests. If a gap exists between a company's activities and society's expectations, the company tends to make adjustments through strategy, policy, or communication to maintain its legitimacy. This theory is relevant for explaining environmental cost and assurance provider as forms of corporate response to social pressure regarding environmental issues. Environmental cost spending reflects the company's real action in preventing, controlling, and restoring negative impacts on the environment caused by its operational activities, while the involvement of an assurance provider shows the company's effort to strengthen the credibility of the environmental claims and information it discloses through independent party verification. Both practices can be viewed as forms of legitimacy because they demonstrate the company's compliance with sustainability demands while also convincing stakeholders that the information conveyed can be trusted (Cohen & Simnett, 2015; Harindahyani, 2023).

Legitimacy theory is also related to firm value because social acceptance can shape investors' positive perceptions of the company's business sustainability (Suchman, 1995).

In this perspective, a company is viewed as having a social contract with society, namely

an unwritten agreement that the company may continue to carry out its business activities as long as those activities are in accordance with the prevailing values, norms, and social expectations (Martens & Bui, 2023). If a company fails to fulfill this social contract, for example by neglecting the management of environmental impact or failing to ensure the reliability of its sustainability information, the company may experience a decline in legitimacy that results in increased public pressure, reputation risk, regulatory oversight, and decreased investor trust (Martens & Bui, 2023; Suchman, 1995). Companies that spend adequately on environmental costs and engage a credible assurance provider tend to be judged as more responsible, adaptive, and prepared to face regulatory and reputational risks, so that this perception can increase market trust and impact the company's valuation (Cohen & Simnett, 2015). Thus, the stronger the social legitimacy a company obtains through compliance with its social contract, the management of environmental costs, and the use of a trusted assurance provider, the greater the company's chance of obtaining a positive assessment from investors, which can ultimately increase firm value (Martens & Bui, 2023; Ogunode, 2022; Suchman, 1995).

Firm Value

Firm value describes the market's assessment of a company's condition, performance, and prospects, and reflects investors' expectations regarding the company's ability to create value in the future (Kusumaningrum & Iswara, 2022). Firm value is often measured using Tobin's Q, namely the ratio of a company's market value to its asset value, as used by Kurnia *et al.* (2021) in examining the relationship between environmental disclosure and firm value (Kurnia *et al.*, 2021).

In the perspective of legitimacy theory, firm value reflects the market's response to the extent to which a company is considered legitimate in carrying out its activities, particularly related to environmental impact management (Suchman, 1995). Companies judged to fulfill their social contract tend to obtain greater investor trust, while failure to

meet social expectations risks decreasing both legitimacy and firm value (Martens & Bui, 2023).

Environmental Cost

Environmental cost is the cost incurred by a company to prevent, reduce, repair, or restore environmental damage caused by its operational activities (Al-Mawali, 2021). The allocation of these costs reflects the company's willingness to bear financial consequences in order to maintain the environmental sustainability of its business.

From the perspective of legitimacy theory, environmental cost represents a company's concrete action to align its operations with social expectations regarding environmental preservation, while also helping to maintain legitimacy and minimize the risk of social and regulatory sanctions (Martens & Bui, 2023; Ogunode, 2022). The magnitude of environmental cost has been used as an indicator of environmental commitment in examining its effect on firm value (Aryandanu & Aisyah, 2021).

Assurance Provider

An assurance provider is an independent party that provides an assurance statement on the reliability of a company's sustainability report, whether from a public accounting firm or a non-accounting assurance institution (Cohen & Simnett, 2015; Hodge et al., 2009).

From the perspective of legitimacy theory, an assurance provider functions to strengthen the credibility of a company's claims regarding the environmental information it discloses, while also strengthening the company's legitimacy because independent party verification reduces doubt about the reliability of that information (Cohen & Simnett, 2015; Harindahyani, 2023). The presence and type of assurance provider has been used as a variable in examining its effect on firm value (Lin & Lien, 2025).

The Effect of Environmental Cost on Firm Value

Based on legitimacy theory, environmental cost can be used by firms as a concrete action to align their operational activities with the social norms and expectations of society

regarding environmental preservation. Legitimacy is a generalized perception that the actions of an entity are considered appropriate and consistent with the value system prevailing in society, so that environmental cost expenditure can help firms fulfill their social contract and maintain stakeholder trust (Suchman, 1995). Empirically, environmental cost has been found to affect firm value, and a similar effect of environmental cost on firm value was also found in subsequent research (Aryandanu & Aisyah, 2021; Purnami & Dewi, 2025). Based on the above description, the first hypothesis proposed by the researcher is:

H₁: Environmental cost affects firm value

The Effect of Assurance Provider on Firm Value

Based on legitimacy theory, the involvement of an assurance provider can serve as an instrument that strengthens the credibility of a firm's claims regarding the environmental information it discloses. Verification by an independent party helps bridge the alignment between what the firm communicates and what is expected by stakeholders, thereby strengthening the firm's legitimacy position in the eyes of the public (Cohen & Simnett, 2015). The reputation and type of assurance provider is one aspect related to information quality and the formation of market trust in the firm (Harindahyani, 2023). Based on the above description, the second hypothesis proposed by the researcher is:

H₂: Assurance provider affects firm value

B. METHOD

This study employs a quantitative method conducted indirectly (desk research), namely by collecting and analyzing secondary data available online. The data used consist of annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange. The research sample was determined using a purposive sampling technique based on predetermined criteria, resulting in 78 companies with 312 observational data points. Data collection was carried out through documentation methods and content analysis.

The dependent variable in this study is firm value, proxied by Tobin's Q, while the independent variables consist of environmental cost, proxied by the environmental cost ratio, and assurance provider, measured using a dummy variable (1 if the company's sustainability report obtained assurance from an independent party, 0 if not). Data analysis was conducted using descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), multiple linear regression analysis, and hypothesis testing (F-test, t-test, and coefficient of determination/R² test), all of which were processed using SPSS software (Ghozali, 2021; Sugiyono, 2019).

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistical Analysis

Tabel 1 Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Cost	312	-9,17	8,62	0,0602	0,81512
Assurance Provider	312	0,00	1,00	0,2468	0,43184
Nilai Perusahaan	312	0,34	5,40	1,2059	0,75048
Valid N (listwise)	312				

Source: Data processed, 2026

Based on the results of the descriptive analysis, the environmental cost variable has a minimum value of -9,17 and a maximum value of 8,62, with a mean of 0,0602 and a standard deviation of 0,81512. The assurance provider variable has a minimum value of 0,00 and a maximum value of 1,00, with a mean of 0,2468 and a standard deviation of 0,43184. Furthermore, the firm value variable has a minimum value of 0.34 and a maximum value of 5,40, with a mean of 1,2059 and a standard deviation of 0,75048.

2. Classical Assumption Tests

a) Normality Test

Tabel 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	154

Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,43194583
Most Extreme Differences	Absolute	0,071
	Positive	0,071
	Negative	-0,055
Test Statistic		0,071
Asymp. Sig. (2-tailed)		0,057 ^c

Source: Data processed, 2026

Based on the results of the normality test, a significance value (Asymp. Sig, 2-tailed) of $0,057 > 0,05$ was obtained. Therefore, it can be concluded that the residual values, or the research data, are normally distributed.

b) Multicollinearity Test

Tabel 3 Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Environmental Cost	0,996	1,004
	Assurance Provider	0,996	1,004

Source: Data processed, 2026

Based on the results of the multicollinearity test, all variables have a tolerance value $> 0,10$ and a Variance Inflation Factor (VIF) value $< 10,00$. Therefore, it can be concluded that there is no multicollinearity among the independent variables in this study.

c) Heteroscedasticity Test

Tabel 4 Heteroscedasticity Test Results

Model		t	Sig.
1	(Constant)	14,952	0,000
	Environmental Cost	-0,101	0,919
	Assurance Provider	1,037	0,301

Source: Data processed, 2026

Based on the heteroscedasticity test results above, it can be seen that the significance value for all variables is $> 0,05$. Therefore, it can be stated that no symptoms of heteroscedasticity occur.

d) Autocorrelation Test

Tabel 5 Autocorrelation Test Results

Model Summary ^b	
Model	Durbin-Watson
1	1,950
a.Predictors: (Constant), Environmental Cost, Assurance Provider	
b.Dependent Variable: Firm Value	

Source: Data processed, 2026

The autocorrelation test shows a Durbin-Watson value of 1,950. Based on the formula $dU < DW < (4 - dU)$, namely $1,7496 < 1,950 < 2,2504$, it can be concluded that the transformation performed successfully improved the residual pattern, thereby fulfilling the classical assumption of no autocorrelation.

3. Multiple Linear Regression Analysis

Tabel 6 Results of the Multiple Linear Regression Analysis Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	0,619	0,034		0,000
	Environmental Cost	-1,602	3,928	-0,033	0,684
	Assurance Provider	-0,080	0,125	-0,052	0,523

a. Dependent Variable: Firm Value

Source: Data processed, 2026

Based on the results of the multiple linear regression analysis above, a constant value of 0,619 was obtained, indicating that if the environmental cost and assurance provider variables are assumed to be zero, firm value would be 0,619. The regression coefficient of the environmental cost variable is -1,602, indicating a negative relationship with firm value. This means that every 1% increase in environmental cost will decrease firm value by 1,602, assuming other variables remain constant. Similarly, the assurance provider variable has a regression coefficient of -0,080, indicating that every 1% increase in assurance provider will decrease firm value by 0,080.

4. Hypothesis Testing

a) Simultaneous Test (F-Test)

Tabel 7 F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,092	2	0,046	0,298	0,743 ^b
	Residual	23,037	150	0,154		
	Total	23,128	152			
a. Dependent Variable: Firm Value						
b. Predictors: (Constant), Environmental Cost, Assurance Provider						

Source: Data processed, 2026

Based on the table above, it can be seen that the F value is 0,298 with a significance value of 0,743. Since this significance value is $> 0,05$, it can be concluded that all independent variables, simultaneously or jointly, do not have a significant effect on the dependent variable.

b) Partial Test (t-Test)

Tabel 8 t-Test Results

Model		t	Sig.
1	(Constant)	18,293	0,000
	Environmental Cost	-0,408	0,684
	Assurance Provider	-0,640	0,523
a. Dependent Variable: Firm Value			

Source: Data processed, 2026

Based on the results of the partial test (t-test), environmental cost has a regression coefficient of -1,602, a t-value of -0,408, and a significance of $0,684 > 0,05$. These results indicate that environmental cost does not have a significant effect on firm value. Therefore, H_1 , which states that environmental cost affects firm value, is rejected.

Meanwhile, assurance provider has a regression coefficient of -0,080, a t-value of -0,640, and a significance of $0,523 > 0,05$. The direction of the coefficient is also negative, and its effect is not statistically significant. These results indicate that assurance provider does not have a significant effect on firm value. Therefore, H_2 , which states that assurance provider affects firm value, is rejected.

c) Coefficient of Determination Test (R^2)

Tabel 9 Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,063 ^a	0,004	-0,009	0,39189	1,950
a. Predictors: (Constant), Environmental Cost, Assurance Provider					
b. Dependent Variable: Firm Value					

Source: Data processed, 2026

Based on the table above, the Adjusted R Square value is -0,009. This negative value indicates that the resulting regression model is very weak, and the environmental cost and assurance provider variables are practically unable to explain the variation in firm value (approaching 0%). Thus, nearly all of the variation in firm value (approaching 100%) is explained by other variables outside this research model.

Discussion

1. The Effect of Environmental Cost on Firm Value

The test results indicate that environmental cost does not have a significant effect on firm value. The negative direction of the coefficient suggests that environmental cost expenditure has not yet been responded to by the market as a signal of legitimacy, possibly because it is perceived as a compliance burden that reduces short-term profit (Martens & Bui, 2023; Ogunode, 2022). This finding is consistent with Kartobi and Dewi (2025) and Pertiwi and Januarti (2025), but differs from Aryandanu and Aisyah (2021) and Purnami and Dewi (2025), who found a positive effect.

2. The Effect of Assurance Provider on Firm Value

The test results indicate that assurance provider does not have a significant effect on firm value. This is likely due to the measurement of assurance provider being limited to a dummy variable (the presence or absence of assurance) without considering the reputation or level of assurance, so that it has not fully strengthened the credibility of

environmental information in the eyes of investors (Cohen & Simnett, 2015; Harindahyani, 2023). This finding is consistent with Issa et al. (2024), who view assurance provider as more appropriately positioned as a moderating variable, as well as Velte (2025), who emphasizes the need for further empirical evidence in developing countries, but differs from Lin and Lien (2025), who found a significant effect.

D. CONCLUSIONS

Environmental cost does not have an effect on firm value. Assurance provider also does not have an effect on firm value. The F-test results show that the two independent variables, simultaneously, also do not have an effect on firm value, with a very limited explanatory ability. This finding indicates that, within the context of this study's sample, the allocation of environmental cost and the involvement of an assurance provider have not yet become factors significantly considered by the market in valuing firms, so that firm value is more influenced by other factors outside these two variables. This study has several limitations, including the limited research period and sample coverage as well as the variable measurement proxies used, so the results of this study should be interpreted with caution and not broadly generalized.

E. SUGGESTIONS

Future research is recommended to extend the observation period and increase the number of research samples so that the results can be more broadly generalized. Future researchers are also advised to consider other variables that may influence firm value, such as profitability, firm size, and corporate governance, either as additional independent variables or as moderating or mediating variables. In addition, the measurement of environmental cost and assurance provider could be made more varied, for example by taking into account the level or reputation of the assurance provider, in order to obtain a more comprehensive picture of the role of these two variables on firm value. For companies and regulators, the results of this study still serve as input that the management

of environmental costs and assurance practices need to continue to be encouraged as part of long-term responsibility, even though their effect on firm value has not yet appeared significant in the short term.

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