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The Role of Anti Corruption: Any Influence of Environmental and External Cost, Carbon Emissions, Employee Turnover, Also Stock Returns to Firm Value

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Abstract: This research aims to examine the influence of Environmental Costs, Carbon Emissions, Employee Turnover, Stock Returns, and External Costs as components of the Environmental, Social, and Governance (ESG) framework on firm value, with Anti-Corruption as a moderating variable. The study focuses on companies in the carbon sector in Indonesia. A quantitative method was used by collecting data through company documentation from those listed in the carbon exchange sector. Data analysis was conducted using multiple regression and moderation techniques. The results indicate that Environmental Costs have a positive impact, Carbon Emissions have a negative impact, and Stock Returns have a significant positive effect on firm value, as measured by Net Profit Margin. In contrast, Employee Turnover, External Costs, and Anti-Corruption do not show a significant effect on firm value. These findings provide useful insights for companies to improve ESG practices and can serve as a reference for regulators and other stakeholders in developing policies that support the growth of carbon sector companies in Indonesia.

Keywords: Cost Environment, Carbon Eficiency, Employee Turn Over, Stock Return, External Cost, Anti Corruption, Company Value.

INTRODUCTION

Sustainability is now an increasingly important global issue, with companies being encouraged to integrate sustainability principles into their strategies and operations. In Indonesia, sectors such as Non-Cyclicals, Energy, and Infrastructure are the main contributors to carbon emissions. The Indonesian government, through regulations such as the OJK Regulation and the Ministry of Environment and Forestry, sets emission limits and promotes carbon emission reduction through carbon trading policies. This aims to mitigate the negative environmental impacts of these sectors.

Carbon emissions and environmental costs are key factors influencing a company's performance and value. Many companies, especially those in carbon-intensive sectors, face significant challenges in reporting their carbon emissions and their impact on company value.

Transparent disclosure of carbon reduction efforts can enhance a company's reputation and improve relationships with stakeholders. Companies that can manage and reduce carbon emissions tend to have a better image and increase their value in the market.

In addition to emissions management, internal factors such as employee turnover and stock returns are also important indicators in assessing a company's sustainability. Companies that can retain quality employees and demonstrate good stock performance will be valued higher. To provide a deeper understanding of how these variables influence company sustainability and firm value, several theoretical frameworks are applied to explain each factor more precisely.

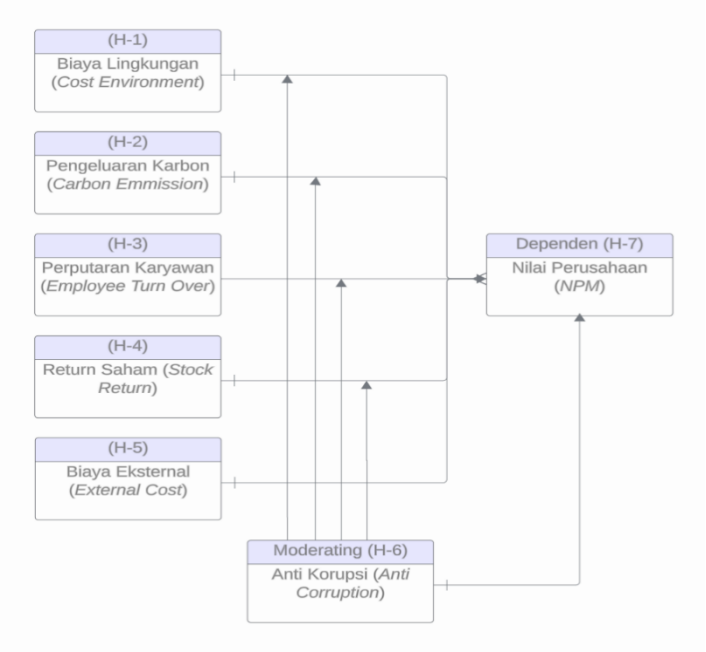
Agency theory is used to explain anti-corruption variables. Agency theory explains anti-corruption variables because principals (shareholders) must establish monitoring and incentive systems to ensure that agents behave in accordance with the principals' interests. Monitoring may also include meetings, reports, and other internal control mechanisms that help ensure that agents are accountable for their actions. However, this system is not perfect and is often accompanied by "agency costs," which are costs incurred by principals to monitor, supervise, and regulate the interests of agents and principals. These include costs for monitoring systems, as well as opportunity costs that arise due to restrictions that may hinder creativity in agents, such as the services of external auditors. According to Jensen & Meckling (1976), agency theory, also known as "agency theory," is a theoretical framework that aims to analyze the interaction between principals and agents (managers) in a business context.

Signaling Theory is used to explain stock return variables. According to Spence (1973), Signaling Theory is a concept in economic and management theory that explains how communication and information are transmitted between sellers and buyers in imperfect markets. In the context of the labor market, Spence explains how job seekers use education as a 'signal' to demonstrate their abilities or productivity to potential employers who cannot easily assess the quality of candidates based solely on direct observation.

Contingency theory is used to explain employee turnover variables. For example, in labor-intensive industries, the impact of turnover is relatively small because it is easy to find replacements for workers, whereas in technology-based industries, turnover can be high due to the loss of skilled workers, which can lead to a decline in company value. According to Lawrence (1967), contingency theory is an approach in management studies that emphasizes the importance of the specific context in which an organization operates. This theory proposes that there is no single set of universal management principles that can be applied to all organizations. Instead, the effectiveness of an organization is the result of the fit between its organizational structure, strategy, and the external environment it faces.

Legitimacy theory is used to reveal an independent variable related to Environmental Costs, Carbon Emissions, and External Costs. According to Suchman (1995), Legitimacy Theory, in the context of business and accounting, centers on the idea that companies operate within a framework of rules, values, and norms established by society. This theory states that in order for an organization to continue operating, companies must obtain, maintain, and renew acceptance or legitimacy from the society in which they operate. Legitimacy refers to the perception or assumption that the actions of an entity are considered ideal, valid, or in accordance with the value systems and standards that apply in society.

Figure 1. Conceptual Framework



Source: Data processed by the author

METHODS

Research Design

This study aims to test analytical and predictive, exploratory or descriptive hypotheses, as well as case study analysis, as described by Sekaran & Bougie (2016). Hypothesis testing is used to ensure that two or more different elements can stand alone in a given situation. In this case, the hypothesis being tested focuses on the relationship between several independent variables and company value as the dependent variable. This study uses a quantitative approach with a correlational method to test the relationship between variables and examine their influence on company value.

Type of Research Study

This study uses a correlational method, which aims to compare a set of data with five independent variables and one moderating variable. This method allows us to see the relationship between variables by comparing data before and after treatment.

Approach and Data Sources

This study uses panel-type secondary data covering observations from a number of companies over several years. The main data sources are annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX) as well as reputable journals. The data used for analysis covers the period 2020-2023.

Analysis Method

Panel data regression was used to analyze the relationship between variables in this research model. The selection of regression models, such as random effect, fixed effect, or common effect, is based on the results of the Chow, Hausman, and Lagrange Multiplier Tests. Using this approach, this study is expected to contribute to the development of literature in the field of accounting and corporate governance, particularly regarding the influence of Environmental, Social, Government (ESG) performance disclosure on company value in Indonesia.

Operational Definitions and Measurement of Variables

Dependent Variable (Net Profit Margin)

Company value (NPM) is used as the dependent variable, which reflects the operational efficiency and profitability of the company. NPM is calculated using the following formula:

$$NPM = \frac{[P - (HPP + BO + BB + T + D\&A + BL)]}{P} \times 100\%$$

P : Total Revenue
HPP : Cost of Goods Sold
BO : Operating Expenses
BB : Interest Expenses
T : Taxes
D&A : Depreciation and Amortization
BL : Other Expenses

Independent Variables

Environmental Costs (BL): These are operational and non-operational costs related to environmental management, such as waste management costs, pollution control, and fines related to environmental violations. These costs are calculated as a percentage of total sales.

$$BL = \frac{TBL}{TP + PLL - BLL} \times 100\%$$

BL : Environmental Cost Ratio
TBL : Waste Management Cost
TP : Total Revenue
PLL : Other Revenue
BLL : Other Cost Reductions

Carbon Emissions (PK): Measures a company's efficiency in producing output while minimizing carbon emissions, calculated based on the ratio of CO_2 emissions to revenue generated.

$$PK = \frac{ECO}{TP + PLL - BLL} \times 100\%$$

PK : Carbon Emissions
ECO : CO_2 Emissions from Operations
TP : Total Revenue
PLL : Other Revenue
BLL : Other Cost Reductions

Employee Turnover (TK): Measures the employee turnover rate by comparing the number of employees who left with the average number of employees during a specific period.

$$TK = \frac{KMP+KMS+KMA+KMD}{AK} \times 100\%$$

TK : Employee Turnover Rate
KMP : Employees Leaving the Company
KMS : Employees Leaving Due to Retirement
KMA : Resign for Personal Reasons
KMD : Employees Terminated

AK : Average Number of Employees

Stock Return (RS): Measures changes in the company's stock price and dividends paid during a certain period.

$$RS = \frac{HSAk-HSA}{HSA} \times 100\%$$

ROI : Stock Return
HSAk : Ending Stock Price
HAS : Beginning Stock Price

External Cost (BE): Costs associated with social activities and corporate responsibility to the community and the environment. This includes costs for community development and corporate social responsibility (CSR).

$$BE = \frac{CD+CSR}{TP + PLL – BLL} \times 100\%$$

EXC : External Cost
CD : Community Development (CD) Operational Cost
CSR : CSR Cost (Corporate Social Responsibility)
TP : Total Revenue
PLL : Other Revenue
BLL : Other Costs (Other Cost Reductions)

Moderating Variable (Anti-Corruption)

Anti-Corruption (AK) as a moderating variable is measured based on the Anti-Corruption Index (IAC), which refers to the assessment of transparency in financial reporting, auditor competence, and internal reporting systems such as whistleblowing and hotlines.

$$AK = \frac{\sum \text{Disclosure IAC}}{\sum \text{Seluruh Disclosure IAC}}$$

This study uses a scoring index, namely:
0 = If no information is disclosed based on the existing indicators
1 = If information is disclosed based on the existing indicators

The calculation is done by mitigating internal and external vulnerability risks with the following assessment categories: fair or unfair financial statements, auditor education, auditor certification, auditor length of service, auditor training, whistleblowing reporting system, and hotline phone channel reporting system.

Data Processing Methods

Data Types and Sources

The data used is secondary data obtained from publicly available annual reports and sustainability reports of companies, as well as the Indonesia Stock Exchange (IDX) website. The data covers carbon sector companies such as Non-Cyclicals, Energy, and Infrastructure listed on the IDX during the period 2020-2023.

Population and Sample

The population of this study consists of carbon sector companies operating in Indonesia during the period 2020-2023. The sample was taken using purposive sampling, based on the criteria of companies that consistently published annual and sustainability reports during that period.

Methodology and Data Processing

This study uses panel data regression analysis to examine the relationship between the variables. Data processing was conducted using EViews12 software, which supports panel data analysis and multiple linear regression. Descriptive statistics were used to provide an overview of the data used.

Classical Assumption Tests

Several classical assumption tests were conducted to ensure data validity, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis testing was performed using F-tests and t-tests to test the effect of independent variables on dependent variables, as well as the coefficient of determination (R-squared) to measure how well the model explains the variation in the dependent variable.

Multiple Linear Regression Model

The multiple linear regression model used in this study is as follows:

$$NPM = \alpha + \beta 1BL + \beta 2PK + \beta 3TK + \beta 4RS + \beta 5BE + \beta 6AK + \beta 7BL*AK + \beta 8PK*AK + \beta 9TK*AK + \beta 10RS*AK + \beta 11BE*AK + \varepsilon$$

NPM : Company Value (Net Profit Margin)
BL : Environmental Costs
PK : Carbon Emissions
TK : Employee Turnover
RS : Return on Shares
BE : External Costs
AK : Anti-Corruption
Ɛ : Error Term

RESULTS AND DISCUSSION

Research Data Description

This study uses a sample of companies in the Non-Cyclicals, Energy, and Infrastructure sectors listed on the Indonesia Stock Exchange (IDX) during the period 2020-2023. The sample selection was conducted using purposive sampling, which involves selecting samples based on specific criteria that are relevant to the research objectives. During the observation period, 280 companies met the relevant sector criteria. After eliminating companies that did not consistently submit sustainability reports or annual reports, 61 companies were obtained, with a total of 244 samples over the 4-year observation period.

Table 1: Research Sample Acquisition Process

No	Criteria	Number
1	Companies in the Consumer Non-Cyclicals, Energy, and Infrastructure sectors listed on the IDX during 2020-2023	280
2	Carbon sector companies that did not submit Sustainability Reports or Annual Reports consecutively during 2020-2023	(219)
3	Number of samples before elimination	61
4	Number of years of research	4

No	Criteria	Number
	Total samples (61 x 4 years)	244

Source: Secondary data processed by the author

Hypothesis Testing Method

The hypothesis testing method used in this study involves descriptive statistics, panel data model analysis, classical assumption testing, hypothesis testing, simultaneous testing, coefficient of determination analysis, and multiple linear regression analysis using EViews Ver. 12 software.

Descriptive Statistics

Descriptive statistical measurements include the amount of data processed (N), minimum value, maximum value, mean (average), and standard deviation. The following are the results of the descriptive statistical analysis:

Table 2: Descriptive Statistics

Variabel	Mean	Median	Maximum	Minimum	Std. Dev	Valid N
BL	0,0024	0,0007	0,0324	0,0000	0,0047	244
PK	0,0001	0,0000	0,0013	0,0000	0,0001	244
TK	0,1100	0,0608	0,8207	0,0000	0,1403	244
RS	0,1309	0,0000	4,7418	-0,9991	0,6821	244
BE	0,0160	0,0009	2,0585	0,0000	0,1441	244
NPM	0,0856	0,0963	0,8127	-1,2951	0,2219	244
AK	0,9672	1,0000	1,0000	0,8000	0,0742	244

Source: Secondary data processed by the author

Explanation of the results in the table above:

1. Environmental Costs (BL) show low data variability, with most data close to the mean value.
2. Carbon Emissions (PK) shows very small values, with low variability.
3. Employee Turnover (TK) has a fairly large standard deviation, indicating significant variation among companies in employee turnover rates.
4. Stock Return (RS) also shows significant variation, with minimum and maximum values that are quite far apart, reflecting sharp fluctuations in stock prices.
5. External Costs (BE) have a large standard deviation, indicating significant differences in expenditures between companies.
6. Company Value (NPM) shows significant variation, indicating significant differences in efficiency and profitability between companies.
7. Anti-Corruption (AK) shows low variability, with most companies scoring high in terms of anti-corruption disclosure.

Data Analysis

Regression Estimation Model

The regression estimation model used for this study is a panel data model, with three regression model approaches: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The appropriate model selection was carried out through the Chow test, Hausman test, and Lagrange Multiplier test.

Chow Test

Table 3. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3,075141	(60,177)	0,0000
Cross-section Chi-square	174,249096	60	0,0000

Source: Data processed using EViews 12

The Chow test was used to choose between CEM or FEM. Based on the Chow test results, a p-value < 0.05 was obtained, indicating that the most appropriate model is FEM.

Hausman Test

Table 4. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11,464146	6	0,0750

Source: Data processed using EViews 12

The Hausman test was used to choose between FEM or REM. The Hausman test results showed a p-value > 0.05, indicating that REM is the best model for this panel data regression.

Lagrange Multiplier (LM) Test

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-side

	Cross-section	Test Hypotesis Time	Both
Breusch- Pagan	34.99913		47.97978
	(0.0000)	(0.0003)	(0.0000)

Source: Data processed using EViews 12

The LM test is used to determine between CEM or REM. The test results show a p-value < 0.05, indicating that REM is the appropriate model for this panel data regression.

Multicollinearity Test

Table 6. Multicollinearity Test

	BL	PK	TK	RS	BE	AK
BL	1,000000	0,314885	0,004683	-0,083831	0,019463	0,121411
PK	0,314885	1,000000	-0,063964	0,054082	0,027612	-0,020245
TK	0,004683	-0,063964	1,000000	0,029739	-0,009041	0,065115
RS	-0,083831	-0,063964	0,029739	1,000000	-0,007062	-0,021439
BE	0,019463	0,027612	-0,009041	-0,007062	1,000000	-0,012462
AK	0,121411	-0,020245	0,065115	-0,021439	-0,012462	1,000000

Source: Data processed using EViews 12

The multicollinearity test shows that the correlation coefficients between independent variables are well below 0.85, indicating that there are no multicollinearity issues in the regression model.

Heteroscedasticity Test

The heteroscedasticity test using the Glejser test shows that there is heteroscedasticity in the BL and TK variables, which means that the model experiences variance inequality. To overcome this, outlier data was removed, reducing the number of companies in thesample to 45.

Table 7. Heterokedastisitas Test After Outlier

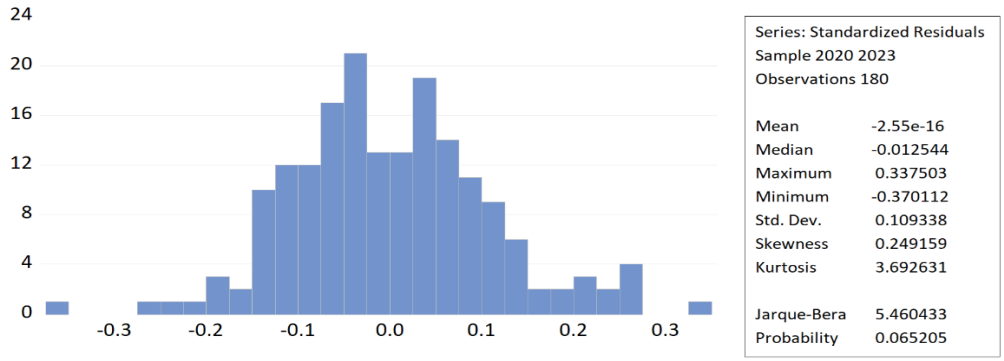
Variable	Coefficient	Std. Error	t-Statistic	Prob.
BL	0,412027	3,262872	0,126277	0,8997
PK	-62,41677	90,44142	-0,690135	0,4910
TK	-0,071933	0,060730	-1,184469	0,2379
RS	-0,004017	0,008383	-0,479234	0,6324
BE	0,229595	1,471365	0,156042	0,8762
AK	-0,020059	0,087899	-0,228205	0,8198

Source: Data processed using EViews 12

Normality Test

The normality test using the Jarque-Bera test shows a p-value > 0.05, meaning the data is normally distributed.

Graphic 1. Normality Test



Source: Data processed using EViews 12

Autocorrelation Test

Table 8. Autocorrelation Test

R-squared	0,136538	**Mean dependent var**	0,071081
Adjusted R-squared	0,106591	**S.D. dependent var**	0,093149
S.E of regression	0,088045	**Sum squared resid**	1,341083
F-statistic	4,559362	**Durbin-Watson stat**	1,334460
Prob (F-statistic)	0,000255		

Source: Data processed using EViews 12

The Durbin-Watson test shows a statistical value of 1.334460, which falls between 1 and 3, indicating no autocorrelation issues in the regression model.

Table 9. Hypothesis Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob	Conclusion
Independen					
BL	0,020648	0,005754	3,588589	0,0004	**Significantly Positive**
PK	-375,0535	135.5500	-2,766902	0,0063	**Significantly Negative**
TK	-0,099583	0,0691105	-1,093068	0,2759	**Not Significant**
RS	0,045099	0,011422	3,948490	0,0001	**Significantly Positive**
BE	1,163919	2,093906	0,555860	0,5790	**Not Significant**
AK	-0,202109	0,138208	-1,462352	0,1455	**Not Significant**
Adjusted R Square					**0,136538**
Uji F					**0,000255**
Moderasi					
BLAK	9,521559	5,042000	1,888449	0,0606	**Not Significant**
PKAK	-249,3831	149,4097	-1,669122	0,0969	**Not Significant**
TKAK	-0,098648	0,099078	-0,995660	0,3208	**Not Significant**
RSAK	30,92546	9,277523	3,333375	0,0010	**Significantly Positive**
BEAK	4.828,767	18.319,05	0,263593	0,7924	**Not Significant**

Source: Data processed using EViews 12

Hypothesis Test (t-test)

The t-test results show that the variables Environmental Costs (BK), Carbon Emissions (PK), and Stock Returns (RS) have a significant effect on company value (NPM), while Employee Turnover (TK), External Costs (BE), and Anti-Corruption (AK) do not have a significant effect.

Determination Coefficient Analysis

The determination coefficient (R^2) value of 0.136538 indicates that the independent variables in this model can explain 13.65% of the variation in the dependent variable (NPM). This is a reasonable value in social and economic research.

Simultaneous F Test

The F test shows a p-value < 0.05, which means that simultaneously, the independent variables (Environmental Costs, Carbon Emissions, Employee Turnover, Stock Returns, External Costs) have a significant effect on company value (NPM).

Multiple Linear Regression Analysis

The multiple linear regression model used is as follows:

$$NPM=0.233616+0.020648BL-375.0535PK-0.099583TK+0.045099RS+1,163919BE-0,202109AK-9,521559BL*AK-249,3831PK*AK-0,098648TK*AK+30,92546RS*AK+4828,767BE*AK$$

The regression coefficients indicate how changes in each independent variable affect company value, with significant effects from Environmental Costs, Carbon Emissions, and Stock Returns, as well as significant moderating effects from Stock Returns and Anti-Corruption on company value.

Discussion of Research Results

Research Results on the Effect of Environmental Costs on NPM

Based on the hypothesis test results, it was found that environmental costs have a significant positive effect on company value (NPM), with a p-value of 0.0004, which is less than 0.05. This study reveals several reasons why environmental costs can increase NPM:

1. Corporate Reputation: Companies committed to sustainability and social responsibility tend to gain a good reputation, increasing sales and profit margins (Rahayudi & Apriwandi, 2023).
2. Risk Management: Effective management of environmental costs reduces legal and financial risks that could decrease NPM (Lesmana & Gunawan, 2022).
3. Operational Efficiency: Investments in environmentally friendly practices improve operational efficiency, reducing energy and raw material costs, which enhance company profitability.
4. Comparison with Previous Research: Previous research supports these findings, such as those found by Budi and Zuhrohtun (2023), who stated that environmental costs can contribute positively to a company's financial performance.
5. Legitimacy Theory: Mahadeo et al. (2011) argue that companies that align with societal values and expectations can gain social and market legitimacy, increasing company value.

Research Results on the Effect of Carbon Emissions on NPM

Carbon emissions have a significant negative effect on NPM, with a p-value of 0.0063, which is less than 0.05. Some explanations for this relationship are:

1. Technological Advancements: Investments in environmentally friendly technology, although increasing costs, can provide long-term benefits such as efficiency and cost reduction (e.g., wastewater and waste management systems).
2. Compliance with Regulations: Carbon emissions help companies comply with stricter environmental regulations, reducing the risk of fines and litigation costs that impact profitability.
3. Reduction in Operational Costs: Reducing carbon emissions through energy and resource efficiency leads to lower operational costs and increased profitability.
4. Comparison with Previous Research: These results are consistent with the findings of Nurfai'jah et al. (2024), which show that high carbon emissions can increase NPM.
5. Legitimacy Theory: Dumay et al. (2015) emphasize the importance of legitimacy theory in corporate decision-making, which is relevant to carbon emissions management and corporate financial performance.

Research Results on the Effect of Employee Turnover on NPM

The test results show that employee turnover does not have a significant effect on NPM with a p-value of 0.2759 (greater than 0.05). The factors explaining these results are:

1. New Employee Adaptation: New employees need time to adapt, which may not immediately affect NPM.
2. External Factors: External factors such as market conditions or technological competition may have a greater impact on NPM than employee turnover.
3. Recruitment and Training Costs: Although turnover increases recruitment and training costs, its impact on NPM can be minimized if the company can manage this process well.
4. Comparison with Previous Research: These results are in line with Sumardin's (2023) research, which shows that employee turnover does not always have a negative impact on financial performance, depending on the company's strategy.
5. Contingency Theory: Gunawan's (2024) research shows that employee ignorance can affect their motivation and commitment, which in turn affects company performance.

Research Results on the Effect of External Costs on NPM

The test results show that external costs do not have a significant effect on NPM with a p-value of 0.5790 (greater than 0.05). Some explanations for these results are:

1. Long-Term Effects: External costs typically focus on brand building and social relationships, whose impact on NPM is more indirect and not measurable in the short term.
2. Cost Management: Poorly managed external costs can become an additional burden without directly impacting the company's efficiency or revenue.
3. Comparison with Previous Research: Research by Azizah & Cahyaningtyas (2022) shows that external costs can be considered additional expenses that do not directly increase company profits.
4. Legitimacy Theory: Dumay et al. (2015) state that external costs can increase a company's legitimacy with authorities and the public, even though they do not directly affect NPM.

Research Results on the Effect of Anti-Corruption on NPM

Anti-corruption has no significant effect on NPM with a p-value of 0.1455 (greater than 0.05). Several explanations for this result are:

1. Formal Implementation: Anti-corruption policies are often formalities and are not consistently implemented at the operational level. This reduces their impact on NPM, even though companies declare their commitment to anti-corruption in their reports.
2. Comparison with Previous Research: Rosady et al. (2024) found that while important, anti-corruption policies do not always directly impact company profits.
3. Agency Theory: McColgan (2001) explains that agency theory highlights the relationship between managers and shareholders, where anti-corruption policies can help align the interests of both, even though their impact on NPM is not always direct.

Research Results on the Effect of Environmental Costs on NPM with Anti-Corruption as a Moderating Variable

The moderation test shows that anti-corruption has no significant effect in moderating the relationship between environmental costs and NPM, with a p-value of 0.0606 (greater than 0.05). This indicates that although companies have anti-corruption policies, their implementation is inconsistent in practice, thereby reducing the effectiveness of these policies in moderating environmental costs.

Research Findings on the Influence of Carbon Emissions on NPM with Anti-Corruption as a Moderating Variable

The moderation test for carbon emissions shows a p-value of 0.0969 (greater than 0.05), meaning that Anti-Corruption does not significantly moderate the relationship between carbon emissions and NPM. This indicates that although companies have anti-corruption policies, carbon emissions management is still influenced by other factors, such as regulatory compliance and resource efficiency.

Research Findings on the Influence of Employee Turnover on NPM with Anti-Corruption as a Moderating Variable

Employee turnover is not significantly influenced by Anti-Corruption with a p-value of 0.3208 (greater than 0.05). This indicates that even though there are anti-corruption policies, other internal factors, such as job satisfaction and compensation, have a greater influence on employee turnover than anti-corruption policies.

Research Results on the Effect of External Costs on NPM with Anti-Corruption as a Moderating Variable

Anti-corruption does not significantly moderate the relationship between external costs and NPM, with a p-value of 0.7924 (greater than 0.05). This indicates that even though

companies implement anti-corruption policies, the management of external costs is more influenced by other factors, such as cost management and operational efficiency.

CONCLUSION

Based on the results of research conducted to analyze the influence of environmental costs, carbon emissions, employee turnover, stock returns, and external costs with anti-corruption as a moderating variable on company value during the 2020-2023 period, measured using EViews 12, the following conclusions can be drawn:

1. The Influence of Environmental Costs on Company Value:
   Environmental costs have a significant positive impact on company value (NPM), with a p-value of 0.0004, which is less than 0.05. Increasing costs to comply with environmental regulations and invest in environmentally friendly technology can enhance a company's reputation, reduce legal risks, and improve operational efficiency, ultimately increasing profitability and company value.
2. The Effect of Carbon Emissions on Company Value:
   Carbon emissions have a significant negative effect on NPM, with a p-value of 0.0063. Companies that reduce carbon emissions through clean technology and more efficient management tend to reduce costs and increase profitability, even though carbon emissions may initially increase operational costs.
3. The Effect of Employee Turnover on Company Value:
   Employee turnover does not have a significant effect on NPM with a p-value of 0.2759. Although employee turnover can affect long-term performance, large companies that already have solid SOPs and work cultures can quickly overcome the negative effects of turnover.
4. The Effect of Stock Returns on Company Value:
   Stock returns have a significant positive effect on NPM with a p-value of 0.0001. High stock returns indicate investor confidence in the company's performance and facilitate access to cheaper capital, improving operational efficiency and profitability.
5. The Impact of External Costs on Company Value:
   External costs do not significantly affect NPM with a p-value of 0.5790. Costs incurred for social and environmental activities often have long-term impacts and do not directly affect the company's short-term profitability.
6. The Effect of Anti-Corruption on Company Value:
   Anti-corruption has no significant effect on NPM with a p-value of 0.1455. Although anti-corruption policies are important, their inconsistent implementation in the field can reduce their impact on company financial performance.
7. The Moderating Effect of Anti-Corruption on the Relationship Between Environmental Costs and NPM:
   Anti-corruption does not significantly moderate the relationship between environmental costs and NPM with a p-value of 0.0606. Inconsistent implementation of anti-corruption policies reduces the effectiveness of environmental cost management.
8. The Moderating Effect of Anti-Corruption on the Relationship Between Carbon Emissions and NPM:
   Anti-corruption does not moderate the relationship between carbon emissions and NPM with a p-value of 0.0969. Companies tend to focus more on compliance with regulations and cost reduction than on integrating sustainability into their long-term strategies.
9. The Moderating Effect of Anti-Corruption on the Relationship Between Employee Turnover and NPM:

Anti-corruption does not moderate the relationship between employee turnover and NPM with a p-value of 0.3208. Internal factors such as job satisfaction and compensation have a greater influence on employee turnover than anti-corruption policies.

10. The Effect of Anti-Corruption Moderation on the Relationship between Stock Returns and NPM:

    Anti-corruption has a significant effect in moderating the relationship between stock returns and NPM with a p-value of 0.0010. Well-implemented anti-corruption policies increase investor confidence, which contributes positively to a company's financial performance.

11. The Moderating Effect of Anti-Corruption on the Relationship between External Costs and NPM:

    Anti-corruption does not significantly moderate the relationship between external costs and NPM, with a p-value of 0.7924. Other factors, such as cost management and operational efficiency, are more dominant in influencing company value.

Research Limitations

This study has several limitations that should be considered for future research:

1. Environmental Costs: Not all companies present their environmental costs in full in their sustainability reports. Variations in report formats make measurements inconsistent.
2. Employee Turnover: This study does not examine the indicators of turnover in detail. Data from departing employees could provide more specific information.
3. External Costs: The recording of external costs varies between companies, which limits the analysis.
4. Anti-Corruption: The study uses a limited scoring method to measure anti-corruption policies. Future studies could consider developing more comprehensive scoring indicators.

Implications

For Companies:

1. Environmental Costs: Companies should consider environmental costs as strategic investments that have the potential to increase long-term profitability.
2. Carbon Emissions: Companies need to prioritize carbon emissions in their business strategies to improve financial performance and sustainability.
3. Employee Turnover: Although not significantly impactful, companies should consider other factors that can reduce employee turnover and create a positive work environment.
4. Stock Returns: Companies should improve financial reporting transparency and manage risks effectively to enhance stock returns and corporate value.
5. External Costs: Companies should adopt sustainable and socially responsible practices to reduce external costs and increase profitability.

For Investors:

Investors can choose companies with good sustainability performance and ethical financial practices to obtain optimal returns.

For Regulators:

Regulators such as the OJK need to educate companies on the importance of sustainability reporting and transparency in financial reporting to improve compliance with existing regulations.

For Readers:

This research provides important insights into the influence of corporate culture on profit management and the integration of sustainability into corporate governance practices.

Recommendations for Further Research

Based on the limitations of this study, several recommendations for further research include:

1. Environmental Costs: Examine other variables that may moderate the relationship between environmental costs and NPM, such as public perceptions of sustainability information disclosure.
2. Carbon Emissions: Analyze the long-term impact of government regulations and green practices on company performance.
3. Employee Turnover: Exploring other factors such as organizational culture, leadership, and employee engagement levels that influence turnover and company performance.
4. Stock Returns: Further research could explore moderating variables such as company size and macroeconomic conditions on the relationship between stock returns and NPM.
5. External Costs: Examining how consumer responses to sustainable products can affect company performance in different markets.
6. Anti-Corruption: Further research could explore other variables that moderate the relationship between anti-corruption policies and company performance, such as corporate culture and employee education levels.

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