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DIFFERENTIATION STRATEGY, ENVIRONMENTAL PERFORMANCE, AND ENVIRONMENTAL COST ON FIRM VALUE

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ABSTRACT
This study aims to determine the effect of differentiation strategy, environmental performance, and environmental costs on firm value. The sample obtained in this study was 40 companies listed on the Indonesia Stock Exchange through the purposive sampling method during the period 2019 - 2021. Data was obtained from annual reports and sustainability reports through www.idx.co.id. Data was analyzed using multiple regression analysis to test the hypothesis with 5% significance level. The results showed that the differentiation strategy on key activity components (main product) and environmental costs has a positive effect on firm value and environmental performance has a negative effect on firm value. While the differentiation strategy on supporting activity components (supporting services) has no effect on firm value. From the results of the study, it can be concluded that differentiation strategy on key activity components and the environmental costs could be a consideration for companies to increase their firm value.

Keywords: Differentiation Strategy, Environmental Performance, Environmental Cost, and Firm Value

INTRODUCTION

Increasingly fierce competition in business is forcing companies from various industries to develop their business level strategy to achieve sustainable competitive advantage. To improve the company's financial performance, the company applies several competitive business strategies, so that consumers are interested in buying and using the products and services produced by the company (Rusli et al., 2019). Business level strategy in term of generic strategies allows the company to focus on the core elements of the company's business level strategy. According to Porter, differentiation strategy and cost leadership strategy are the most two generic business level strategy (Kennedy, 2020). Differentiation strategy is a strategy that seeks competitive advantage by distinguishing itself from competitors through unique product offerings (Mohammadi et al., 2019). Differentiation strategy should not only prioritize uniqueness but should also play a role in providing benefits to users. Differentiation strategy is preferred by customers who prioritize uniqueness, product quality, and benefits of use (Juniarti et al., 2021). Cost leadership strategy is a strategy that emphasizes efficiency, particularly in terms of operational efficiency through process improvement and the use of new technologies, economies of scale, and experience efforts. However, if companies only focus on achieving cost efficiency through process improvement and the use of technology, they will not be able to achieve competitive advantage in the long run. According to Porter, accelerated technological progress has increased cost efficiency, and it is easier to imitate. On the other hand, advantages derived from a differentiation strategy built on products or services which are perceived to be different from competitors, take more time to imitate, so could be led the market and increase firm value (Banker et al., 2014). By implementing a differentiation strategy, companies will have the advantage of being able to maintain their business and compete with other companies through customer loyalty to corporate image (Juniarti et al., 2021). Research conducted by (Elisabet & Mulyani, 2019) proved that there was a positive impact from the differentiation strategy on products on company value.

In addition to being required to continue to earn profits int the midst of increasingly tight of competition, companies are also required to give attention to their environment. From 1990 to present, Corporate Social Responsibility (CSR) has become a global concern. For this reason company is required to raise awareness and give attention to the triple bottom line (profit-people-planet/environment) and disclosed to the public (Setiawan et al., 2022). So, disclosure sustainability information, whether integrated with an annual report or issued in a standalone sustainability report, are mandatory for public companies as per required by The Financial Services Authority (Sekarlangit & Wardhani, 2021). This requirement shows that environmental performance has become important consideration besides profit for stakeholders. Companies are no longer focus only on a single bottom line, financial performance (profit), but companies are required to focus on environmental performance (planet) and social performance (people), which are called triple bottom lines. Environmental performance is a mechanism that integrates environmental concern into business activities. PROPER (Program Penilaian Peringkat Kinerja Perusahaan Pengelolaan Lingkungan – that is, the Company Performance Rating Program in Environmental Management) is an award issued by the Indonesian Ministry of Environment to encourage environmental performance. There are five categories that will be evaluated regarding the performance of management which include air pollution control, hazardous waste management, marine pollution control and environmental impact assessment (Rini et al., 2023). The achievement of good environmental performance can increase the trust of stakeholders in the company, which will ultimately have an impact on increasing firm value. Prior studies related with environmental performance effect on firm value, empirically showed different result. (Aini & Faisal, 2021; Kusuma & Dewi, 2019) showed that there was a positive effect of environmental performance on firm value while research was conducted by Septiani et al., 2019 indicated that there was no effect of environmental performance on firm value.

When a company decides to pay attention to its environment, there are costs involved. Costs associated with environmental activities are called environmental costs. Disclosure of environmental costs certainly increases a positive image, which promotes stakeholder confidence in the company. On the other hand, there are several perspectives assume that assume environmental costs are additional cost for the company. The research conducted by (Suaidah, 2018) dan (Ethika et al., 2019) showed that there was a positive effect of environmental costs on firm value. However, the results of this study did not agree with (Aldama,2022) which indicated that there was no effect of environmental costs on firm value.

THEORY, LITERATURE REVIEW, AND HYPOTHESIS

Resourced Based Theory

Resource Based Theory (RBV) is a thought that views the company's competitive advantage by emphasizing the resources owned by the company(A. A. Setiawan & Daromes, 2019). The basis for companies to create strategies are resources and capabilities (Kennedy, 2020). Resources lead to company ownership, while capability refers to a company's ability to utilize its resources in order to provide added value as well as advantages when compared to other competitors (Kennedy, 2020). RBV theory stated that to achieve competitive advantage, the resources owned by a company must have value, uniqueness, benefits, and cannot be imitated or replaced (Dasuki, 2021). The company's competitive advantage is something that can distinguish the ability and performance of each company in creating value for customers (Heng, 2021). When a company implements a differentiation strategy that emphasizes the uniqueness of products and services, it is expected to create a competitive advantage that ultimately has an impact on increasing company value.

Stakeholders Theory

Stakeholder theory describes the relationship between the company and its stakeholders, which is expected to establish a strong relationship so that a company's competitive advantage can be achieved (Arlita, 2019). Stakeholders have the right to obtain information about company actions or activities so that they will influence decision making. Therefore, companies must be able to fulfill right of stakeholders by providing information beyond mandatory information, such as information related to corporate social responsibility (Septiani et al., 2019). Stakeholder theory assumes that companies cannot separate themselves from their social environment. Every activities of the company has a responsibility not only to maximize profits but also to pay attention to the community, consumers, suppliers, distributors, which are part of the company's operations (Suherman & Kurniawati, 2023)

Signaling Theory

Signal theory describes the behavior of management in providing signals in the form of information related to the company's condition to stakeholders (Kusuma & Dewi, 2019). This information can provide signs for stakeholders that influence them in making decisions. It is estimated that the market will react positively to the company's stock trading if the information published by the company is positive information so that this condition can increase the value of the company (Elisabet & Mulyani, 2019).

Firm Value

Firm value is a description of the development of a company that has been achieved as a form of public trust in the company (Suaidah, 2018). One of the measurements of Firm is Tobin's Q. Whenever Tobin's Q shows the result more than 1 (one), it means market value of the company is greater than the book value of the company's assets that are recorded on financial statement. Investors can use the firm value as an indicator in assessing the level of success of company related with company's stock price (Putri & Wahidahwati, 2018).

The Influence of Differentiation Strategy on Firm Value

Differentiation strategy is a strategy that more emphasis on product uniqueness than price by carrying out continuous development and innovation (Kennedy, 2020). Differentiation strategy offering the uniqueness and quality to get a competitive price by identifying the strength of their competitive advantage, finding companies' differentiators, selecting an effective market position maker, and communicating their position maker in the market, so the company would have an advantage in the competition through costumers' loyalty to their brand image (Juniarti et al., 2021). Differentiation strategy can be measured through 2 (two) components, namely the key activity components and supporting activity components. The key activity components emphasize differentiation related to the sale of main activities (sale of main good or services activities) produced by the company, namely the comparison between net sales to cost of goods sold (Elisabet & Mulyani, 2019). This ratio which is used to investigate the effect of the differentiation strategy on firm value in terms of company main product/services (Elisabet & Mulyani, 2019) and (Juniarti et al., 2021). The higher result (more than one) indicates that the company tend to focus on differentiation strategy that create unique perceptions of products or services which are superior to their competitors, so the company will set prices above market.

The supporting component emphasizes in terms of the costs incurred to support the key components, which are related to the products (goods or services) produced by the company, namely, the comparison between selling, general and administrative costs to net sales (Juniarti et al., 2021). From the result of this ratio, it can be seen that the influence of the differentiation strategy on firm value in terms of the supporting services offered by the company. Differentiation strategy is aligned with the Resource Based Theory, where to achieve competitive advantage, company ownership, for the example resources, must have value, uniqueness, benefits, and cannot be imitated or replaced (Kennedy, 2020). This condition indicates that in order to maintain business continuity in the midst of increasingly tight business competition, companies should make decisions in order to implement corporate strategies that can sustain their business. By implementing a differentiation strategy, the company will have better performance and an impact on increasing the value of the company. The result of research conducted by (Elisabet & Mulyani, 2019) showed that the differentiation strategy for main component has a positive influence on firm value. Based on the description given, the first hypothesis was proposed as:

H1a: The differentiation strategy on key activity components (main product) has a positive effect on firm value.

H1b: The differentiation strategy on supporting activity components (supporting services) has a positive effect on firm value.

The Influence of Environmental Performance on Firm Value

Companies are required not to center on profit alone, but also center on social (people) and environmental (planet) aspects. Environmental performance is one of the company's performance in realizing a Green Company (Ethika et al., 2019). Company with good environmental performance will receive a positive response from stakeholders through an increase in the company's share price (Septinurika et al., 2020). To assess environmental performance, a performance rating assessment program in environmental management (PROPER) was conducted by the Ministry of Environment (Khanifah et al., 2020). Environmental performance ratings are classified by providing scores and color ratings. The PROPER color rating is categorized into 5 (five) colors, namely gold, green, blue, red and black (Saputra & Mahyuni, 2018). The purpose of environmental performance disclosure is to provide accurate and relevant information to stakeholders regarding the company's environmental performance. This statement is in accordance with stakeholder theory, where stakeholders have the right to obtain information related to company activities, such as corporate social responsibility activities related to the environment. By disclosing social responsibility, it is expected that the company can meet the expectation of stakeholders so that this can increase their trust and ultimately increase the value of the company. Based on the results of research conducted by (Kusuma & Dewi, 2019) and (Aini & Faisal, 2021) showed that environmental performance has a positive influence on firm value. The results of this study are aligned with the research of (Anggreni K et al., 2022). Based on the description given, the second hypothesis was proposed as:

H2: Environmental performance has a positive effect on firm value.

The Influence of Environmental Cost on Firm Value

Environmental costs are costs incurred by companies related to maintaining the environment and minimizing the impact of company operations. Disclosure of environmental is a sign of the the company’s concern for the environment and can build a good image in stakeholders’ perspective and have promising prospects in the future (Tanjung et al., 2021). This is certainly aligned with signal theory, where the disclosure of environmental cost gives a positive signal to investors and influence their decision making. Therefore, disclosure and allocation of environmental costs can affect the increase in firm value. Information about a company's environmental costs can be found in the company's annual report or sustainability report. The greater environment cost incurred, indicates that level of company concern for the environment and it will be a special attraction for investors who also also concern with the environment. Environmental costs can be measured by adding up the total environmental costs incurred by the company(Ethika et al., 2019). Based on the results of research conducted by (Suaidah, 2018) and (Ethika et al., 2019) indicated that environmental costs have a positive effect on firm value. The results of this study are aligned with the research of (Anggreni K et al., 2022). Based on the description given, the third hypothesis was proposed as:

H3: Environmental costs have a positive effect on firm value

RESEARCH METHODS

This study is associative-causal research through a quantitative approach. Associative-causal research is a form of research that aims to determine the effect between the independent variables and the dependent variable to be studied (Bahri, 2018). The population of this study are all firms listed on the IDX during 2019-2021 and participating in Corporate Performance Rating Assessment Program (PROPER) during 2019-2021. This study determined to use a purposive sampling approach with the following criteria in Table 1, and resulted 40 companies.

Table 1. Sample Selection

Sample Criterion	Number of Firms
All firms were listed on the IDX consistently at least starting in 2019	664
All firms participated in PROPER consistently during 2019-2021	(576)

All firms published annual report consistently during 2019-2021	(2)
All firms published environmental cost in annual report or sustainability report during 2019-2021	(45)
Firms that present income statement by function	(1)
Total Sample Selected	40

Independent Variables

Differentiation Strategy

Differentiation strategy is a company strategy by providing uniqueness to main component of products (goods or service) and supporting component of services produced so that the differentiation strategy can be used as a competitive advantage. There are 2 (two) measurements of the differentiation strategy (Elisabet & Mulyani, 2019; Juniarti et al., 2021).

First, the ratio of net sales to cost of goods sold. This ratio represents differentiation strategy on key activity components (main product: goods or services)

$$DS1 = \frac{Net\ Sales}{Cost\ of\ goods\ sold}$$

Second, the ratio between selling, general and administrative cost to net sales. This ratio represents differentiation strategy on supporting activity components

$$DS2 = \frac{Sales, General\ and\ Administrative\ Expense}{Net\ Sales}$$

Environmental Performance

Environmental performance (EP) is the non - financial performance implemented by the company aimed at preserving and creating a green environment. Environmental performance was measured using PROPER which is officially issued by the Ministry of Environment and Forestry of the Republic Indonesia. There are 5 (five) ratings starting with the highest to the lowest rating: Gold, Green, Blue, Red, Black.

Environmental Cost

The information of Environmental Cost (EC) can be found in the company's annual report or sustainability report. The greater spending of environment cost indicates the greater willingness of the environment. Environmental cost can be measured by total all environmental costs incurred or spent by the company (Ethika et al., 2019).

Dependent Variable

The dependent variable of this research is the value of the company which is estimated using Tobin’s model. (Kusuma & Dewi, 2019). Tobin’s model is a ratio that compare total asset that assessed by market (market price multiplied by number of shares add with total debt) compare with total asset that recorded at financial statement, as follows:

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$$\text{Tobin's Q} = \frac{MVS+D}{TA} \times 100\%$$

This study used a multiple linear regression analysis technique which aims to link the independent variables with the dependent variable. The multiple linear regression analysis model in this study is as follows:

$$\textbf{Tobin's Q} = \alpha + \beta 1DS1 + \beta 2DS2 + \beta 3EP + \beta 4EC + \epsilon$$

RESULTS AND DISCUSSION

Statistic Descriptive

Descriptive statistics provide an overview regarding the minimum, maximum, and the average value of each variable observed. Table 2 shows the results of descriptive statistics

	Min.	**Max.**	**Mean**	**Std. Deviation**
DS1	1.003932	2.278247	1.36261248	.293714430
DS2	.004411	.497669	.15237242	.110238943
EP	2	5	3.03	.526
EC	10000000	304685764374	28887457480.25	59849640341.808
TOBIN'S Q	.566558	4.833649	1.41162826	.740385000

Table 2 showed that the minimum value of the differentiation strategy on key activity components (DS1) was 1.003932 from PT Eagle High Plantations Tbk in 2019 and for the maximum value was 2.278247 from PT Nippon Indosari Corpindo Tbk in 2020. The average value of the differentiation strategy on key activity components (main products) was 1.36261248. It meant the average net sales of sample companies was 1.36 times of the cost of production (cost of goods sold). The minimum value of the differentiation strategy on supporting activity components (DS2) of 0.004411 from PT Vale Indonesia Tbk in 2021 and the maximum value of 0.497669 obtained by PT Nippon Indosari Corpindo Tbk in 2020. The average of different strategy on supporting activity components is 0.15237242 or 15.24% from company's total sales. The minimum value of Environmental Performance (EP) was 2 (two) which were from PT Andira Agro Tbk, PT Garuda Metalindo Tbk, PT Charoen Pokphand Indonesia Tbk, PT Ifishdeco Tbk, PT Indal Aluminum Industry Tbk, PT Kino Indonesia Tbk, and PT Eagle High Plantations Tbk. The maximum score obtained was 5 (five) which were from PT Bukit Asam Tbk. The average value of the environmental performance is 3.03. This average showed that in general, sample companies were quite good at managing their environment. The minimum value of Environmental Costs (EC) is IDR 10,000,000 from PT Bukaka Teknik Utama Tbk in 2019. The maximum value is IDR 304,685,764,374 from PT Vale Indonesia Tbk in 2021. The average value is IDR 28,887,457,480, 25. The minimum value of the firm value (TOBIN's Q) was 0.566558 which comes from PT Indopoly Swakarsa Industry Tbk in 2019. The maximum value was 4.833649 which was from PT Ifishdeco Tbk in 2021. The average value was 1, 41162826. It meant the average of firm value of sample companies are quite good because the market value is slightly higher than company's books.

Hypotheses Testing

Table 3 showed the result of hypotheses. Testing this hypothesis was carried out using the t test with a significance level of 0.05.

Variables	**coefficient**	**p-value.**	**result**
(Constant)	-.722	.035	
DS1	.800	.000	H_{1a} Accepted
DS2	.060	.286	H_{1b} Rejected
EP	-.556	.011	H_2 Rejected
EC	.067	.000	H_3 Accepted
Adj R Squared	.277		
F-Sig	.000		

Table 3 showed the differentiation strategy for services (DS1) has a sig value. 0.286 > α = 0.05. This showed that the H1a hypothesis was accepted while H1b hypothesis rejected, which meant that the differentiation strategy on key activity components has significant positive effect on firm value while on supporting activity components did not have a significant effect on firm value. The differentiation strategy on key component activities (product) focuses more on product superiority or uniqueness and product development aims to create its own uniqueness for the product which is expected to be a competitive advantage for the company (Elisabet & Mulyani, 2019). Differentiation strategy on key activity components (product) aims to make a company's product difficult to imitate by its competitors so the product is unique and precious and it takes longer time to replicate. Differentiation strategy will increase consumer loyalty and they are willing to pay with higher prices for the unique products. Based on table 2 showed that the average of product differentiation strategy of 1.36 times the cost of goods sold. It means the products from companies in this study are so unique (different) compared to other competitors so that consumers are willing to pay a higher price for this unique product. The result of this study is also aligned with resourced based theory which states that to achieve a competitive advantage, a firm must have resources that have value, uniqueness, benefits, and cannot be imitated or replaced. From result of this study indicates the differentiation strategy on key activity components (product) can be used as a company's business strategy that enable company to compete with its competitor and maintain business continuity amidst increasingly fierce competition in the business world. By implementing differentiation strategy on product, the company will have better performance, a unique image in the eyes of the public, and impact on increasing company value.

While the differentiation strategy on supporting activity components (supporting services) still has not yet show a significant effect on firm value due to consumers more interested in the uniqueness of the products offered by the company than supporting services. Based on the sample data of the companies of this study, the result showed that the average sample companies spend relatively modest funds on differentiation strategy on supporting activity components.

Based on table 3, environmental performance has a sig. $0.011 < \alpha = 0.05$ and a negative coefficient of 0.556. This shows that the H2 hypothesis was rejected, which meant that environmental performance has a significant negative effect on firm value. The result of this study indicates that environmental performance with proxy PROPER rating is not used as a main reference by investors or potential investors in their investment activities. In investing, investors or potential investors are less interested in awards for an institution's assessment of the company's environmental performance. They might be more concern with the real contribution and impact on the surrounding environment and sustainability of the company in the future. For example, companies produce environmentally friendly products and packaging. Customers who are concerned about the environment will prefer products that are useful and environmentally friendly. Besides that, the investors also might be not only focused on single bottom line, such as environment but also the integration of triple bottom lines: profit, people and planet.

Based on table 3, environmental costs have a sig. $0.000 < \alpha = 0.05$ and a positive coefficient of 0.067. This showed that the H3 hypothesis was accepted, which meant that environmental costs have a significant positive effect on firm value. Environmental costs are all company expenditures related with environmental. Companies that present environmental costs transparently will get more attention from investors. The greater environmental costs incurred indicates the extent of environmental performance that has been carried out by the company. In addition, investors will also consider that companies are willing to incur substantial environmental costs are certainly companies that have thoughts about the sustainability of their business in the future. The company realize that sustainability of its business also depends on environmental sustainability. The result of this study aligned with the signal theory, where the cost information presented by the company will give positive signal that can increase firm value.

FINDINGS AND CONCLUSION

Based on results, the conclusions obtained from this study are as follows:

1. The differentiation strategy on main activity components (product) has a positive effect on firm value while differentiation strategy on supporting activity components (services) has no significant effect on firm value. This shows that a differentiation strategy is still preferred for the company’s main activities (product).
2. Environmental performance has a significant negative effect on firm value. The value of the company can decrease when high environmental performance is not overly reacted by investors so that it can cause a decrease in the company's stock price which indicates a decrease in the value of the company.

3. Environmental costs have a positive effect on firm value. This shows that the presentation of environmental costs will increase the level of trust from investors and potential investors so that the value of company will increase.

IMPLICATIONS, LIMITATIONS AND SUGGESTIONS

From the result of this study, there are several suggestions as follows:

1. For companies, the results of this study can be used as estimates so that companies can apply the right strategy so that it affects company value. Furthermore, companies can be more aware that environmental costs are not only a reduction in company profits, but can have an impact on increasing company value.
2. For investors and potential investors, the results of this research can be used as a basis for investing or investing funds, investors and potential investors must pay attention to aspects other than the company's financial performance, such as environmental aspects related to the allocation of costs incurred by companies in environmental management.
3. For the Ministry of Environment and Forestry, the results of this research can be an evaluation for the KHLK in assessing a company's environmental performance so that the KHLK does not only judge from the reduction in waste, emissions, and energy used by companies. However, related to activities that are in line with the company's main activities, for example the assessment of environmentally friendly products and packaging produced by the company.
4. For the government, the results of this study can be used as a reference regarding plans to make regulations that contain the obligation to present environmental costs for companies. This aims to increase the value of the company which will also have an impact on improving the economy in Indonesia.
5. For further research, other measurements can be used, such as PBV (Price Book Value) to measure company value. Future research can use other variables, such as disclosure of CSR (Corporate Social Responsibility) and cost leadership strategies.

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