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| RESEARCH ARTICLE

The Effect of Hidden Value of Intangible Assets, Investment Opportunity Set, and Environmental Performance on Economic Performance

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| ABSTRACT
This study examines the effect of the Hidden Value of Intangible Assets, Investment Opportunity Set, and Environmental Performance on Economic Performance in manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2020. This study relies on secondary data obtained from annual reports obtained from the official website. PT Indonesia Stock Exchange, namely www.idx.co.id. The total sampling used for this study is 28 companies. The software used is E-Views 10.0. The findings of this study indicate that the Investment Opportunity Set and Environmental Performance have a positive effect on Economic Performance, while the Hidden Value of Intangible Assets has no effect on Economic Performance.

| KEYWORDS

Hidden Value of Intangible Assets (INTAV), Investment Opportunity Set (IOS), Environmental Performance (EV), Economic Performance (EP)

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1. Introduction

1.1 Preliminary

Indonesia, as one of the countries that are members of the ASEAN Free Trade Area, encourages the existence of a free trade market in the ASEAN region. The rise of diverse businesses accompanied by innovation and growing technology makes global competition between companies increase (Alsair, 2014). This makes the company be required to provide a good value for the economic performance of the firm (economic performance). Economic performance is a condition of a firm that is studied using financial analysis methods to determine if the company's economic situation is good or bad, and it reflects the company's economic performance through time. Companies with strong financial performance are companies that have credibility in the eyes of external parties such as the public and investors; this, of course, can provide benefits for the continuity of the firm. Therefore, the organization's economic performance is important to maintain and develop. The problem that often arises is that economic performance often fluctuates by various factors. The following is an example of the phenomenon of a decline in the economic performance of the most valuable companies in 2018, according to Brand Finance.

Table 1.1 Most Valuable Indonesian Company in 2018

No	Company	Rating Merk (Brand)		Brand Value		Economic Performance
				2017	2018	
1	Telkom Indonesia	AAA-	AAA	$4,335	$5,168	-16%
2	Sampoerna	AA	AA-	$3,813	$3,460	-22%
3	BRI	AA+	AAA-	$2,557	$3,164	1%
4	BCA	AAA	AAA	$1,896	$2,349	19%
5	Mandiri	AAA-.	AAA-.	$1,887	$2,229	-8%
6	Pertamina	-	AA-.	-	$2,028	0%
7	Gudang Garam	AA	AA-	$2,251	$1,907	-0.21%
8	BNI	AA+	AAA-	$1,156	$1,296	-11%
9	Indosat Ooredoo	AA+	AAA-	$ 844	$ 741	-65%
10	Dji Sam Soe	AA	A	$ 859	$ 630	0%

Source: Brand Finance, 2018

The table above shows PT. Hanjaya Mandala Sampoerna Tbk occupies the second position based on Brand Finance in 2018; some of its cigarette brands are even well-known overseas. In 2017, PT. Hanjaya Mandala Sampoerna Tbk experienced a decrease in its brand rating from AA in 2017 to AA- in 2018, with the brand value dropping from $ 3,813 in 2017 to $ 3,460 in 2018 which caused its projected economic performance with stock returns to fall by 22%. A similar case occurred at PT. Gudang Garam Tbk, which is in the seventh position, experienced a decrease in its brand rating in 2017 from AA to AA- in 2018, with the brand value dropping from $ 2,251 in 2017 to $ 1,907 in 2018, which caused stock returns to fall by 0.21%. This phenomenon shows that when the value of the brand as the hidden value of intangible assets decreases, economic performance decreases. The decline in a product image can be caused by a lack of innovation and competitive advantage of resources which causes a decrease in sales and stock prices; as a result, a drop in the company's economic performance can be expected.

The existence of hidden values indicates the existence of information about intangible assets such as; human capital, innovations such as brands or brand images, technology, and the number of customers (Febry, 2018). The hidden value usually comes from immaterial resources created within the organization, as evidenced by the significant disparity between the fair value of the organization and its book value (Kurniawan & Mertha, 2016). All of these aspects are very important to improve the company's economic performance. The problem is companies that ignore all aspects of the hidden value of intangible assets show aspects of human capital that are not working well, as well as a lack of innovation and supporting technology so that companies are unable to compete globally with other companies, which has an impact on low economic performance and a lack of consumer interest to the company's products. There are still differences in research that states that intangible assets have an influence on company performance (Qureshi & Siddiqui, 2020) and inversely with research that states that intangible assets have no contribution to the company's economic performance (Kombih & Suhardianto, 2018).

IOS is concerned with the company's internal and external investment decisions (Sabina Rini & Mimba, 2019). According to previous research findings, IOS has a beneficial impact on company performance (Wuryani et al., 2020). According to the findings of this study, companies that invest heavily are more likely to enhance their wealth or assets. The Investment Opportunity Set has a major influence on firm value, which is formed from numerous stock market value determinants (IOS) (Alamsyah & Malanua, 2021). Every company has investment opportunities and the chance to use that investment opportunity to improve the company's development. IOS is an investment opportunity whose value depends on expenses that have been set by management in the future and is also an investment that is expected to get a large return (Gaver & Gaver, 1993). So the problem is if management can't manage IOS properly, it can affect the company's performance decline. There are still research differences IOS had a favorable impact on firm performance (Wuryani et al., 2020) In, contrary to research conducted by (Resti et al., 2018), which claims that IOS has no effect on corporate performance.

Environmental performance is important for economic performance as a benchmark for economic performance and becomes a consideration for investors to carry out investment activities in accordance with the provisions of the Environmental Protection and Management Act (UUPPLH) No. 32 of 2009 as an orderly and coordinated effort to save nature's capacity and prevent pollution and ecological damage, which includes the use, control, supervision, and application of applicable regulations. The problem is, companies that have poor or low environmental performance can reduce their credibility of the company because the level of investor confidence (stakeholders) is reduced, resulting in a decrease in the organization's economic performance. According to

the previous research, it was found that environmental performance is a way for businesses to deliberately incorporate environmental considerations into their operations and relationships with stakeholders. Economic performance is influenced by environmental performance (Haninun et al., 2018). Contrary to a prior study (Meiyana & Aisyah, 2019), which claims that environmental performance has no impact on economic performance.

2. Literature review

2.1 Signaling Theory

A signal is an activity done by a corporation to send instructions to investors about how management regards the company's prospects (Brigham & Houston, 2009). The corporation takes this move to send a message to shareholders or investors about the corporate's management in seeing the corporate's prospects in the future so that it can distinguish good quality companies and poor quality companies. Published company reports can be used as a guide for shareholders and consideration in investing. Company management can provide company reports for internal purposes. Investor interest can be maintained by providing information about the company to shareholders. Signaling theory emphasizes the importance of company reports used as investment decisions (Moeljadi, 2014).

The relationship between Signal Theory and the Investment Opportunity Set is that the information on the two variables is an important signal for owners and investors. Investor confidence in companies that have high investment decisions causes an increase in demand for company shares. High corporate profits and Investment opportunities indicate that the company will continue to grow in the future. This will improve the company's performance.

2.2 Stakeholder Theory

Stakeholder theory is a market power paradigm in which the provision/withdrawal of resources dictates the sort of voluntary disclosure at any particular time (Gray et al., 2002). According to this hypothesis, companies will choose to voluntarily reveal information regarding their environmental, social, and intellectual performance over and above their legal obligations to meet actual or perceived shareholder expectations (Deegan, 2004).

The relationship between the Stakeholder's theory and the Hidden Value of intangible assets is that the variable information is voluntary, so based on stakeholder theory, the hidden value of these intangible assets can be disclosed or not depending on the interests of the stakeholders themselves. Value-added from the hidden value of intangible assets can encourage the value of economic performance for the benefit of stakeholders and is expected to increase stakeholder trust and minimize losses that may arise for stakeholders.

2.3 Legitimacy Theory

According to Legitimacy Theory, organizations/companies must constantly check to see if they are operating within societal norms and if their operations are acceptable to outsiders (legitimized) (Deegan & Rankin, 1996). This requires companies to be responsive to the environment in which they operate (Deegan, 2004).

The relationship between legitimacy theory and Environmental Performance is that legitimacy theory relates to compliance with regulations by companies that indicate the disclosure of the company's environmental performance as part of Environmental Management Accounting, making it material for consideration for investors related to investment activities carried out in companies, with consideration for companies that have revealed that its environmental management system has good economic performance because the company has complied with the applicable regulations in accordance with the provisions of law no. 32 of 2009 on Environmental Protection and Management (UUPPLH) regarding wastewater treatment facilities.

2.4 Economic Performance

Economic performance is a formal effort by a corporation to assess the efficiency and effectiveness of its financial activities over a period of time (Kusuma et al., 2015). Economic performance is a company's financial performance which fluctuates relatively from year to year. Economic performance is analyzed in financial statements prepared by management as information for internal parties to obtain estimates of future profits and risks that may occur.

2.5 Hidden Value of Intangible Assets (INTAV)

Intangible assets have a relevant value for accounting information and have a relevant effect on company income (Abu Bakar, 2015). Intangible assets are used as a significant factor to assess the company's performance (Martins & Lopes, 2016). Intangible assets are used as a significant factor to assess the company's performance (Qureshi & Siddiqui, 2020). This is also consistent with the supporting theory, namely the Stakeholder's Theory which emphasizes corporate accountability far beyond simple financial or economic performance.

H1: Hidden Value of Intangible Assets has an effect on Economic Performance

2.6 Investment Opportunity Set (IOS)

IOS has a positive impact on company performance (Wuryani et al., 2020). Investment Opportunity Set has a favorable impact on firm value (Alamsyah & Malanua, 2021). The larger the value of the company's performance, the higher the value of the Investment Opportunity Set (Chabachib et al., 2020). This is also consistent with the supporting theory, namely Signal Theory, which describes what management has done to carry out the wishes of the owner. Because it has an impact on the investment decisions of parties outside the company, the information released by the corporation is crucial.
H2: Investment Opportunity Set has an effect on Economic Performance

2.7 Environmental Performance (EV)

Environmental performance has a positive influence on economic performance (Haninun et al., 2018). Environmental Performance has a significant impact on Economic Performance (Ikhsan & Muharam, 2016). Corporates that have a good level of environmental performance affect the firm's economic performance better (Apip et al., 2020). This is supported by the theory of legitimacy related to compliance with regulations by companies which indicate the disclosure of environmental performance as part of Environmental Management Accounting, making it material for consideration for investors regarding investment activities carried out in the company, with consideration for companies that have disclosed their management system. The environment also has good economic performance because the company has complied with the applicable regulations in accordance with the provisions of Law no. 32 of 2009 concerning Environmental Protection and Management (UUPPLH) regarding water treatment facilities. Environmental performance scores are measured by the Ministry of the Environment's PROPER rating. PROPER is an assessment of the effectiveness of a company's environmental management, which requires measurable indicators.
H3: Environmental Performance influences Economic Performance.

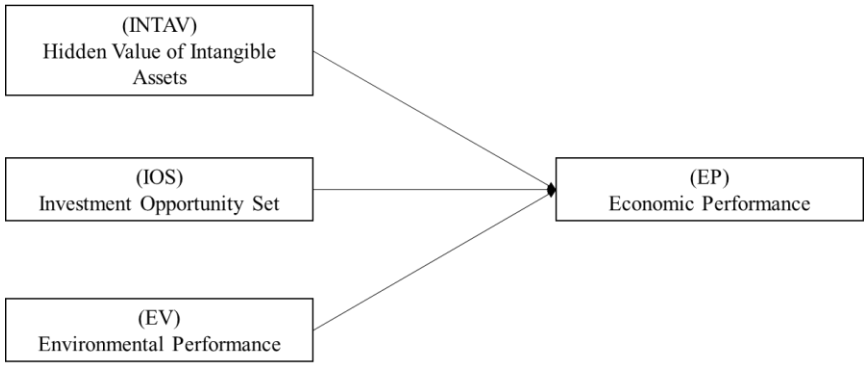

Figure 2.1 Conceptual Framework

3. Research methods

3.1 Research methodology

This is quantitative research, which is defined as a study that can be quantified using a numeric scale and tested hypotheses. This research design uses causal research. The goal of this study is to see if the hypothesis about the influence of variables is correct, namely to test the variables Hidden Value of Intangible Assets (X1), Investment Opportunity Set (X2), and Environmental Performance (X3) on Economic Performance in manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2020. This research was conducted in Indonesia using secondary data in the form of financial reports, PROPER ratings and other related documents. Data for the research were obtained from the IDX website (www.idx.co.id), annual reports, and company financial reports, especially those related to economic and financial information. The following are the sample selection criteria:

1. Manufacturing Companies listed on the Indonesia Stock Exchange from 2016-2020
2. Manufacturing Companies that were not delisted during 2016-2020
3. Manufacturing Companies listed on the Indonesia Stock Exchange as PROPER Companies 2016-2020
4. Manufacturing Companies that reported their complete Annual Reports from 2016-2020
5. Manufacturing Companies that reported their Financial Statements in Rupiah (IDR)

In this research, the panel data used is the balance panel such as follows:

$$EP_{it} = \alpha + \beta 1\, INTAVit + \beta 2 IOSit + \beta 3 EVit + \varepsilon it$$

The description :

Y = EP (*Economic Performance*)α = Constant
β = Independent variable regression coefficient
X1 = INTAV (*Hidden Value of Intangible Assets*)
X2 = IOS (*Investment Opportunity Set*)
X3 = EV (*Environmental Performance*)
i = Company
t = Time
e = *error*

Variable Operational Measurement used is as follows:

Table 3.1 Variable Measurement Scale

Variable	Dimension	Indicator	Measurement Scale
EP (Poluan & Wicaksono, 2019)	$Q = \frac{MVS + D}{TA}$	MVS = Market Value Share D = Debt TA = Total Asset	Ratio
INTAV (Kurniawan & Mertha, 2016)	CMV - BVNA	CMV = Capital market value BVNA = book value net assets	Ratio
IOS (Kallapur & Trombley, 1999)	MBVE = Market Capitalization / Total Equity	Market Capitalization and Total Equity	Ratio
EV (Setyaningsih & Asyik, 2016)	Disclosure score	Table of Deciding PROPER Values 1 Gold Excellent 5 2 Green Very Good 4 3 Blue Good 3 4 Red Poor 2 5 Black Very Poor 1	Nominal

4. Results and Discussion

4.1 Descriptive statistics

Table 4.1 shows the results of descriptive statistics as follows:

Table 4.1 ***Descriptive statistics***

	EP	INTAV	IOS	EV
Mean	1.475646	6.750000	0.443721	3.064286
Median	0.997734	14.50000	0.601295	3.000000
Maximum	7.556434	19.00000	2.402487	5.000000
Minimum	-0.349671	-15.00000	-2.272171	2.000000
Std. Dev.	1.429913	13.68617	1.010429	0.497631
Skewness	1.443411	-0.758403	-0.387257	0.487723
Kurtosis	5.526457	1.654224	2.220834	5.199456
Jarque-Bera	85.84759	23.98556	7.040664	33.76975
Probability	0.000000	0.000006	0.029590	0.000000
Sum	206.5905	945.0000	62.12096	429.0000
Sum Sq. Dev.	284.2065	26036.25	141.9145	34.42143
Observations	140	140	140	140

Source: Output Eviews 10.0

In table 4.1 above, The amount of data (observations) used in this study was 140, which can be explained, as follows :

a) Economic Performance (EP). EP has a Mean value of 1.48, a Median value 0.99, a Maximum value 7.55, a Minimum value -0.35 and a Standard deviation value 1.43.
b) Hidden Value of Intangible Assets (INTAV). INTAV has a Mean value 6.75, a Median value 14.5, a Maximum value 19.00, a Minimum value -15.00 and a Standard deviation value 13.69.
c) Investment Opportunity Set (IOS). IOS has a Mean value 0.44, a Median value of 0.60, a Maximum value of 2.40, a Minimum value of -0.27 and a Standard deviation value of 1.01.
d) Environmental Performance (EV). EV has a Mean) value 3.06, a Median value of 3.00, a Maximum value 5.00, a Minimum value of 2.00 and a Standard deviation value 0.49.

4.2 Panel Data Regression Model Selection Techniques

4.2.1 Chow Test

The probability of cross-section F and cross-section chi-square value (0.0000) and (0.0000) < (0.05). So H0 is rejected, which means that the Fixed Effect Model (FEM) is better used in estimating the panel data regression than the Common Effect Model (CEM).

Table 4.2 Chow Test

Redundant Fixed Effects Tests Equation: FE Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.9387	(27,109)	0.0000
Cross-section Chi-square	76.5703	27	0.0000

Source: Output E-Views version 10.0

4.2.2 Hausman Test

The probability value of random cross-section is (0.1740) > (0.05). Then H0 is accepted, which means that the Random Effect Model (REM) is better used in estimating the panel data regression than the Fixed Effect Model (FEM).

Table 4.3 Hausman Test

Correlated Random Effects - Hausman Test Equation: RE Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.970506	3	0.1740

Source: Output E-Views version 10.0

4.2.3 Lagrange Multiplier Test

The probability value of the Breusch-pagan cross section is (0.0000) < (0.05). Then H0 is accepted, which means that the Random Effect Model (REM) is better used in estimating the panel data regression than the Common Effect Model (CEM).

Table 4.4 Lagrange Multiplier Test

Lagrange multiplier (LM) test for panel data Date: 07/16/19 Time: 20:07 Sample: 2014, 2018 Total panel observations: 45 Probability in ()			
Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	16.62961	1.826115	18.45573
	(0.0000)	(0.1766)	(0.0000)

Source: Output E-Views version 10.0

4.2.4 Selected Regression Model

Based on the results of the panel data regression model testing, It may be concluded that the Random Effect Model (REM) is the panel data regression model equation that will be used in hypothesis testing

Table 4.5 Random Effect Model

Dependent Variable: EP
Method: Panel EGLS (Cross-section random effects)
Date: 10/10/21 Time: 12:34
Sample: 2016, 2020
Periods included: 5
Cross-sections included: 28
Total panel (balanced) observations: 140
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.024911	0.456094	0.054618	0.9565
INTAV	-0.016020	0.009963	-1.607955	0.1102
IOS	1.271174	0.124158	10.23833	0.0000
EV	0.324650	0.148832	2.181318	0.0309
	Effects Specification			
			S.D.	Rho
Cross-section random			0.399766	0.2773
Idiosyncratic random			0.645322	0.7227
	Weighted Statistics			
R-squared	0.604157	Mean dependent var		0.863735
Adjusted R-squared	0.595425	S.D. dependent var		1.021882
S.E. of regression	0.649981	Sum squared resid		57.45657
F-statistic	69.19005	Durbin-Watson stat		1.058753
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.720641	Mean dependent var		1.475646
Sum squared resid	79.39574	Durbin-Watson stat		0.766191

Source: Output E-Views version 10.0

4.3 Hypothesis testing

4.3.1 Coefficient of Determination Test (R^2)

According to the findings of the study, the Adjusted R Squared value of 0.5954 means that INTAV, IOS, and EV can explain 59.54 percent of the variation in EP ups and downs with a fairly strong correlation level, while the remaining 40.46 percent is explained by other variables not examined in this study.

4.3.2 F-Statistic Test (Goodness of Fit) (F Test)

The F-Statistic value is 69.19, based on the results of the research that has been conducted. While the F table value is 2.67 with a level of 5%, df(k) = 3 and df2 (n-k-1) = 137, the F table value is 2.67 with a level of 5%, df(k) = 3 and df2 (n-k-1) = 137. As a result of F-Statistic (69.19) > F Table (2.67) and the value of Prob (F-Statistic) 0.00 0.05, Ha is acceptable, which means that the independent variables in this study consisting of INTAV, IOS, and EV together have a significant effect on EP, meaning that the model is feasible to use and further testing can be carried out.

4.3.3 Partial Test (T Test)

Table 4.6 Partial Test Recapitulation Results (T-Test)

Hypothesis	Hypothesis Direction	Variable	Coefficient	Std. Error	T-Statistic	Prob.	Conclusion
1	-	INTAV	-0.016020	0.009963	-1.607955	0.1102	Rejected
2	+	IOS	1.271174	0.124158	10.23833	0.0000	Accepted
3	+	EV	0.324650	0.148832	2.181318	0.0309	Accepted

From the table above, the value of t table is obtained with a level α = 5%, df1 (k) = 3, df2 (n-k-1) = 137 of 1.9774 and shows the results that:

1. The value of the t-statistic Hidden Value of Intangible Assets (INTAV) is -1.6079 < t-table (1.9774), and Prob. 0.1102 > 0.05. Ha is rejected, which means that the Hidden Value of Intangible Assets (INTAV) variable in this study does not have a significant effect on Economic Performance (EP), which means that the H1 of this study is not proven.
2. The value of t-statistic Investment Opportunity Set (IOS) is 10.2383 > t-table (1.9774) and Prob. 0.0000 <0.05. Ha is accepted, which means that the Investment Opportunity Set (IOS) variable has a strong beneficial positive impact on economic performance (EP), which means that the H2 of this study is proven
3. The value of t-statistic Environmental Performance (EV) is 2.1813 > t table (1.9774), and the value of Prob. 0.0309 <0.05, then Ha is accepted, which means that the Environmental Performance (EV) variable has a strong beneficial positive impact on economic performance (EP), which means that the H3 of this study is proven.

4.3.4 Panel Data Regression Analysis

The panel data regression model in this investigation has the following equation:

$$EP_{it} = 0.0249 + -0.0160\ INTAV + 1.2711\ IOS + 0.3246\ EV$$

From the equation of the panel data regression model, it's explained that:

1. The constant of 0.0249 indicates that if the independent variable has no values (independent variable = 0), the Economic Performance (EP) value equals 0.0249.
2. The INTAV variable has a regression coefficient of -0.0160. This shows that the INTAV variable is inversely proportional to EP. As a result, each drop in the INTAV variable raises the EP variable's value by 0.0160.
3. The IOS variable's regression coefficient value is 1.2711, indicating that the IOS variable has a positive effect on EP. As a result, every increase in one IOS variable increases the EP variable's value by 1.2711.
4. The EV variable's regression coefficient value is 0.3246, indicating that the EV variable has a positive effect on EP. As a result, every increase in the EV variable increases the EP variable's value by 0.3246.

4.4 Result Interpretation

4.4.1 The Effect of Hidden Value of Intangible Assets Value (INTAV) on Economic Performance

The results of this study show that H1 is rejected. This demonstrates that the Hidden Value of Intangible Assets (INTAV) has no meaningful impact on Economic Performance, implying that any rise in INTAV will not improve the company's economic performance. This can be proven from the results of partial hypothesis testing (t-test), which shows the t-statistic value -1.6079 > t table 1.9774 with a prob. level of significant at 0.1102 > 0.05 so that the research H1 is not proven. The findings of the study

support previous research indicating intangible assets do not contribute to the formation of firm value (Kombih & Suhardianto, 2018). It can be explained that basically, the numbers shown from the hidden value of intangible assets have detailed qualitative information that can be disclosed or not disclosed by the management depending on the needs of the corporate's management, and investors have no interest in knowing in detail the meaning of the hidden value numbers of these intangibles. So that the projected numbers only have less contribution to the value of economic performance.

4.4.2 Effect of Investment Opportunity Set (IOS) on Economic Performance

This study indicates that H2 is accepted. This proves that the Investment Opportunity Set (IOS) has a significant positive impact on Economic Performance, which means that any increase in the Investment Opportunity Set (IOS) will increase the firm economic performance. The results of partial hypothesis testing (t-test) show a t-statistic value of 10.2383 > t-table 1.9774 with a Prob level of significant at 0.0000 <0.05 so that the research H2 is proven. In fact, after calculating the data from several selected samples, it appears that the Investment Opportunity Set (IOS) has an impact on the economic success (EP). The value of the Investment Opportunity Set and Economic Performance is an essential signal for owners and investors, according to the findings of this study, which are supported by signal theory. Investment opportunities convey a positive signal regarding the company's future growth. In addition, this is consistent with a prior study, which found that IOS has a beneficial impact on business performance (Rusdi et al., 2021). The Investment Opportunity Set has an impact on the value of a firm (Frederica, 2019). The Investment Opportunity Set (IOS) has a favorable impact on the value of a company; the greater the IOS, the better the company's performance (Chabachib et al., 2020).

4.4.3 Effect of Environmental Performance (EV) on Economic Performance

The findings of this research show that H3 is acceptable. This demonstrates that Environmental Performance (EV) has a strong positive impact on Economic Performance, implying that every rise in EV improves the company's economic performance. This can be proven from the results of partial hypothesis testing (t-test), which shows the t-statistic value of 2.1813 > t-table 1.9774 and the Prob. value of 0.0309 < 0.05 so that the research H3 is proven. The findings of this study are supported by the legitimacy theory, which is based on companies' compliance with regulations that require the disclosure of environmental performance as part of Environmental Management Accounting, making it material for investors to consider when considering investment activities in the companies. The companies which have disclosed their system of environmental management also have good economic performance because they have complied with the applicable regulations in considering wastewater treatment plants, in accordance with the rules of Law No. 32 of 2009 for Environmental Protection and Management (UUPPLH). In addition, the research results are in line with previous research, which suggests that environmental performance has a positive influence on economic performance (Haninun et al., 2018). Environmental Performance has a significant impact on Economic Performance (Ikhsan & Muharam, 2016). Corporates that have a good level of environmental performance affect their economic performance (Apip et al., 2020).

5. Conclusions, Suggestions and Limitations

5.1 Conclusions

The following are the conclusions based on the outcomes of the analysis and discussion conducted using panel data regression :

1. The Hidden Value of Intangible Assets (INTAV) variable has no significant positive effect on Economic Performance, according to the results of the Panel Data Regression test.
2. The Investment Opportunity Set (IOS) variable has a significant positive effect on Economic Performance, according to the results of the Panel Data Regression test.
3. The Panel Data Regression test findings reveal that the Environmental Performance (EV) variable has a strong positive impact on Economic Performance.

5.2 Limitations

The researcher recognizes that there are still limitations in this study based on the research that has been done, as follows :

1. In this study, there are still many manufacturing companies that have not been included in the proper category, thus reducing the number of samples.
2. This study only examines the Hidden Value of Intangible Assets, Investment Opportunity Set and Environmental Performance as independent variables in explaining their effect on Economic Performance which is only projected by Tobin's Q.

5.3 Suggestions

Based on the results of this research and the conclusions reached, the following recommendations might be made :

1. Academics should be able to use or add variables outside of this model so that it is known which independent variables affect the dependent variable. Other researchers can develop research objects in other sector companies and add proxies to form the dependent variable.
2. For investors who will invest in manufacturing companies listed on the Indonesia Stock Exchange in the long term, they can choose companies that have a large Economic Performance value, namely by considering the factor of greater investment opportunities and having a good predicate of environmental values from the Government, which means the company has awareness not only financially for investors but also on the environment so as to ensure investment security.
3. For companies, they can consider increasing investment opportunities for investors and also increasing their contribution to the environment.
4. For further researchers who wish to continue research on the variables of Hidden Value of Intangible assets, Investment Opportunity Set, Environmental Performance and Economic Performance, it is hoped that they can expand information and conduct further research related to the dimensions of measurement so that results are obtained in accordance with the hypothesis made.

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