THE EFFECT OF ENVIRONMENTAL PERFORMANCE AND FINANCIAL PERFORMANCE ON COMPANY VALUE WITH CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AS A MODERATION VARIABLE (A Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange, 2020–2024)

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Abstract

This study examines the impact of financial and environmental performance on company value, with corporate social responsibility (CSR) disclosure acting as a moderating variable. The study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. A sample of 13 companies was selected using purposive sampling over the five-year period and analyzed via multiple linear regression. The results indicate that neither variable contributes to firm value, either individually or simultaneously. Furthermore, Moderated Regression Analysis (MRA) reveals that CSR disclosure does not moderate the relationship between environmental performance and company value, but it does moderate the relationship between financial performance and company value.

Keywords: Environmental Performance, Financial Performance, Company Value and Corporate Social Responsibility Disclosure

INTRODUCTION

The establishment of a company aims to achieve substantial profits and maintaining business continuity, as well as maximizing the welfare of shareholders through an growth in company value and the rise in share price (Suryono et al., 2021). Company value plays a crucial role for investors, as it serves as a measure of the company's worth, reflected in its share price (Astuti & Lestari, 2024). Manufacturing companies are the main support for the development of a country's industry, which is reflected in the quality of its products and industrial performance. This sector is considered to have good investment prospects in the capital market because it has the potential to provide profits for investors (Prena et al., 2019). A company's stock price generally reflects a high valuation rate, as it describes corporate performance perspective for each period (Rahayu & Maryani, 2025). Company value is linked to share price. For publicly traded companies, company value reflects a market valuation that depends on the share price; an increase in company value—particularly when proxied by Tobin's Q—corresponds to a rise in share price, while a decline in company value is accompanied by a drop in share price.

In 2020, the manufacturing sector experienced a decline, reflected in a 1.3% drop in the JCI to the 3,937 level. Declines were also observed in Semen Indonesia (Persero) Tbk and Solusi Bangun Indonesia Tbk, as their share prices fell as well (Kompas.com., 2020). During the 2020-2024 period, the value of manufacturing companies in the Indonesian capital market experienced changes influenced by stock price movements. When the industry's performance weakens, investor expectations and demand for stocks decline, putting pressure on stock prices. This is reflected in the slowdown in Indonesia's manufacturing activity in 2024 as shown by the decline in the Purchasing Manager's (PMI), which is a negative signal for market participants and can reduce investment interest in manufacturing issuers' stocks (Samuel.co.id, 2024). The decline in the stock price then can lower the company's value on the IDX, because investors tend to reduce share purchases when the industry's prospects are seen as less than optimal. This condition shows that fluctuations in the share prices of manufacturing issuers contribute to changes in Corporate value on the IDX (2022–2024) (Aditya, 2025). The following company values in manufacturing companies have experienced a gradual decline during the 2020-2024 period, as shown in the following data:

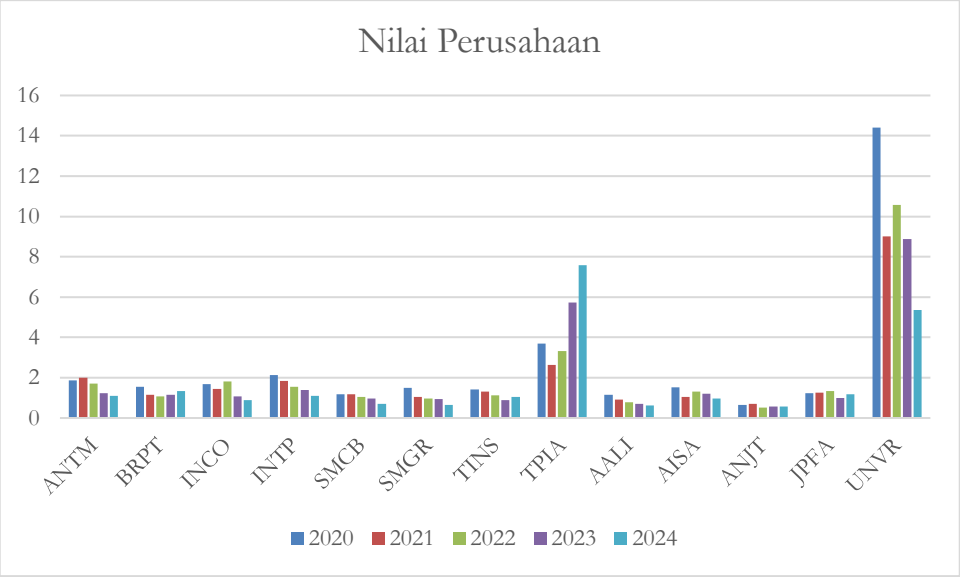
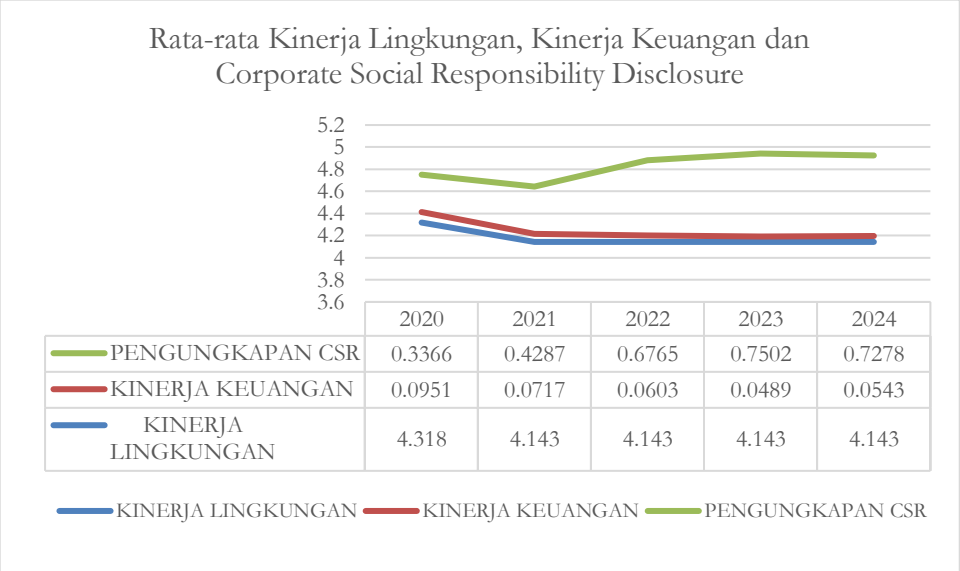


Figure 1
Company Value
Source: Data obtained from multiple sources (2025)

Researchers will examine company value—proxied by the Tobin's Q ratio—by comparing assets with their market value. The data reveals a decline in firm value between 2020 - 2024, a trend attributable to external or internal factors such as financial position, environmental awareness, and the disclosure of social obligations.



	2020	2021	2022	2023	2024
PENGUNGKAPAN CSR	0.3366	0.4287	0.6765	0.7502	0.7278
KINERJA KEUANGAN	0.0951	0.0717	0.0603	0.0489	0.0543
KINERJA LINGKUNGAN	4.318	4.143	4.143	4.143	4.143

Figure 2
Average Graph of Environmental Performance, Financial Performance and Corporate Social Responsibility Disclosure
Source: Data obtained from multiple sources (2025)

The figure above shows that environmental performance declined in 2021 and produced a stable average value until 2024 which indicates the consistency of environmental management but has not shown a significant improvement, followed by financial

performance which declined in 2021 and produced a stable average value until 2024 which indicates that there is a sign of recovery in financial performance even though it has not returned to the initial level of the period Observations, then corporate social responsibility disclosure in 2021 decreased and in the following year experienced a significant increase which indicates the increasing attention of companies to CSR disclosure even though it was not completely consistent at the end of the research period.

The value of a company can increase or decrease due to various factors, one of which is environmental factors through environmental performance. Companies need to disclose environmental issues to build a positive image in the view of the parties involved. This effort can ultimately strengthen the company's reputation and encourage investors to invest their capital (Fitri & Putra, 2025). Companies that implement environmental management and preservation and prevent pollution well tend to supports corporate value (Norsita & Yuliana, 2024). Relevant ministries support the PROPER initiative to monitor corporate performance through a rating system. The assessment was carried out with a score of 1-5, namely black (1), red (2), blue (3), green (4), and gold (5). This program leverages the role of the Community and market mechanisms to encourage companies in supporting environmental performance to enhance company value (Kusniarti et al., 2025). Study findings by (Fauzi, 2022) proves that environmental performance contributes to company value. But perception from (Zahrani & Darmawan, 2025) demonstrating that company value is not contributed to by environmental performance.

To strengthen sustainable practices, companies not only perform environmental performance but strive to improve their Financial performance. Management is required to prepare financial data for disclosure and report all its activities to investors and company owners over a certain period (Aini & Cholid, 2020). Financial performance can support a company's value; however, company value is not determined solely by profit, but also reflects the overall assets it owns (Putri & Mulyandini, 2023). In this discussion, Return on Assets (ROA) is used to measure financial performance (Aini & Cholid, 2020). In research (Suryaningsum & Ayusulistyaningrum, 2024) shows an average ROA standard of 5.98%. This ratio is used to measure the net profit generated from existing funds in total assets (Kusniarti et al., 2025). Study findings by (Keter et al., 2024) proves that the company's value is significantly contributed by financial performance. Then according to (Ayunintiyas, et al., 2025) proves that the company's value is not contributed by financial performance.

In addition, internal factors that can be considered by investors are Corporate Social Responsibility Disclosure. CSR disclosure is used as a moderation variable because environmental performance and good financial performance do not necessarily directly supports corporate value. Through CSR disclosure, the company gives a positive signal about social responsibility and ensuring continuity so that its performance is recognized by the market and its impact on the company's value is strengthened. (Norsita & Yuliana, 2024). Study findings by (Nugraheni & Siagian, 2025) demonstrates that the disclosed CSR does not strengthen the impact of financial and environmental performance on company value. Then, according to (Ratri & Dewi, 2017) demonstrating that disclosed CSR strengthens financial and environmental performance regarding company value.

REVIEW OF LITERATURE

Legitimacy Theory

According to Freeman (1984), stakeholder theory explains that a company is not only responsible for the profits of its shareholders but also has a social responsibility toward all parties affected by the company's strategic policies (Rochmawati & Mildawati, 2019).

Teori Sinyal

According to Spence (1997), signaling theory explains why companies report financial information to external parties, such as the capital markets, and how companies should send signals to those who use financial reports (Lesmana et al., 2020).

RESEARCH METHOD

This study employs a quantitative approach, relying on secondary data from sustainability and annual reports of companies listed on the Indonesia Stock Exchange (IDX). It examines the specific variables selected for testing. The scope of the study covers the manufacturing sector on the IDX for the period of 2020–2024. The sample was selected using purposive sampling based on the following criteria:

1. Manufacturing companies listed on the IDX for the 2020-2024 period.
2. Manufacturing companies that IPO on the IDX before the 2020-2024 period.
3. Manufacturing companies that do not submit annual reports consecutively in the 2020-2024 period.
4. Manufacturing companies that do not submit sustainability reports consecutively in the 2020-2024 period.
5. Manufacturing companies that do not participate in PROPER consecutively in the 2020-2024 period.
6. Manufacturing companies that do not disclose GRI 21 in the 2020-2024 period.

The study covers 472 companies. Based on the established criteria, a sample of 13 companies was selected. SPSS 27 software will be used to test the hypotheses and analyze the data. The indicators for each variable are listed in the following table:

Table 1
Variable Indicators

Vaiabel	Indikator	Skala
Kinerja Lingkungan	Peringkat PROPER (Putri et al., 2019) Emas=Sangat Baik (5), Hijau=Sangat Baik (4), Biru=Baik (3), Merah=Buruk (2), Hitam=Sangat Buruk (1)	Ordinal
Kinerja Keuangan	$ROA = \frac{Laba\ Bersih}{TA}$ (Irman et al., 2022)	Rasio
Nilai Perusahaan	$Tobin's\ Q = \frac{MVE + DEBT}{TA}$ (Ervina et al., 2020)	Rasio
Corporate Social Responsibility Disclosure	$CSRI = \frac{\sum Xi}{\sum Ni}$ (Rindawati & Asyik, 2015)	Rasio

Source : Data processed by researchers (2025)

Method of Successive Interval (MSI)

Environmental performance measurement uses ordinal scales based on PROPER data, so that it is transformed into an interval scale with Method of Successive (MSI). According to (Ningsih & Dukalang 2019), MSI is a method of converting ordinal data into intervals by converting the cumulative proportions of each category into the values of the standard normal curve.

Research Hypothesis

This study aims to analyze the effect of environmental performance and financial performance on company value, with corporate social responsibility disclosure as a moderating variable, among manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024. Based on a literature review and previous research, the hypotheses proposed in this study are as follows:

- H1: Environmental performance has a significant effect on company value.
- H2: Financial performance has a significant effect on company value.
- H3: Environmental performance and financial performance have a significant effect on company value.
- H4: Corporate social responsibility disclosure moderates the relationship between environmental performance and company value.
- H5 : Corporate social responsibility disclosure moderates the relationship between financial performance and company value.

Research Model

This research model describes the relationship between independent variables (environmental performance and financial performance) to dependent variables (company value) to moderation variable (corporate social responsibility disclosure). This model can be illustrated as follows:

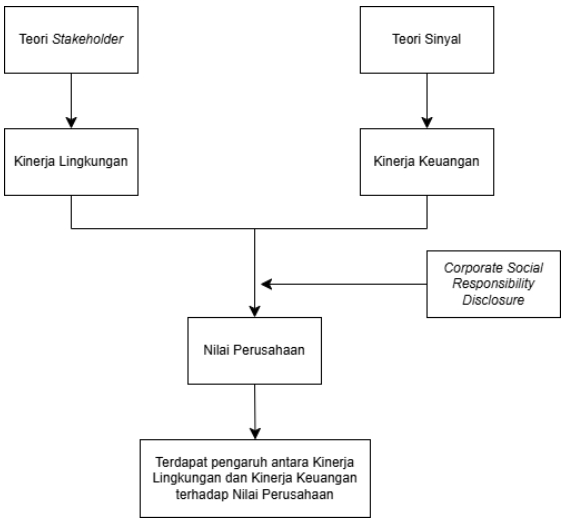


Figure 3.
Frame of Mind

This research model illustrates the relationship between Environmental Performance and Financial Performance as independent variables, Company Value as the dependent variable, and Corporate Social Responsibility Disclosure as the moderating variable. This model is based on stakeholder theory and signaling theory. Stakeholder theory explains that

entities have social responsibilities that require them to consider the interests of all parties affected by the entity's operational activities. Signaling theory, on the other hand, explains that signals received by shareholders can be identified through movements in the company's stock price on the capital market. An increase in the company's stock price indicates that shareholders are receiving positive signals from the company, and the opposite is true if the stock price declines.

RESULTS AND DISCUSSION

Descriptive statistical analysis serves to provide a general overview of each variable under examination. The data will present the standard deviation, maximum, mean, and minimum values for each variable analyzed in this discussion.

Table 2.
Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Keuangan	54	.00	.60	.0550	.08034
Kinerja Lingkungan	60	3.00	5.64	4.2716	.85245
Nilai Perusahaan	60	-2.3126	2.3126	.000040	.9837687
Valid N (listwise)	54				

Source : SPSS 27 Output Results (Data Processed in 2026)

Based on the figure, environmental performance shows a maximum value of 5.64 and a minimum of 3.00. Financial performance shows a maximum value of 0.60 and a minimum of 0.00. Firm value shows a maximum value of 2.3126 and a minimum of -2.3126.

Table 3.
Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.678	.656		-1.034	.306
	Kinerja Keuangan	2.607	1.568	.230	1.663	.102
	Kinerja Lingkungan	.100	.146	.095	.686	.496

Source : SPSS 27 Output Results (Data Processed in 2026)

From Table 2, the equation model is obtained:

$$Y = -0.678 + 2.607 + 0.100 + \varepsilon$$

1. The constant of -0.678 indicates a low coefficient regarding the value of manufacturing companies listed on the IDX (2020–2024) as influenced by the two independent variables; in the absence of these independent variables, the dependent variable would undergo a change.
2. The environmental performance coefficient (X1) of 0.100 is positive and significant. This indicates that a 1% increase in X1 results in a 0.100 increase in Y, assuming no other variables are tested.
3. The financial performance coefficient (X2) of 2.607 is significantly positive. If X2 increases by 1%, Y will increase by 2.607, assuming no other variables are tested.

Table 4.
Regression Analysis with MRA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	PROPER*GRI21	.480	.550	.712	.873	.387
	ROA*GRI21	32.820	8.641	1.099	3.798	.000

Source : SPSS 27 Output Results (Data Processed in 2026)

The results derived from the table are explained below:

1. The significance result for the relationship between corporate social responsibility disclosure and environmental performance is 0.387 (> 0.05); therefore, H0 is accepted and H1 is rejected. It is assumed that corporate social responsibility disclosure does not moderate the relationship between variables X1 and Y.
2. The significance test regarding corporate social responsibility disclosure and financial performance yielded a p-value of 0.000 (< 0.05); therefore, H0 is rejected and H1 is accepted. This demonstrates that corporate social responsibility disclosure moderates the relationship between variable X2 and variable Y.

Table 5.
Results of Correlation Coefficient Analysis

		Kinerja Keuangan	Kinerja Lingkungan	Nilai Perusahaan
Kinerja Keuangan	Pearson Correlation	1	-.180	.213
	Sig. (2-tailed)		.192	.122
	N	54	54	54
Kinerja Lingkungan	Pearson Correlation	-.180	1	.032
	Sig. (2-tailed)	.192		.809
	N	54	60	60
Nilai Perusahaan	Pearson Correlation	.213	.032	1
	Sig. (2-tailed)	.122	.809	
	N	54	60	60

Source : SPSS 27 Output Results (Data Processed in 2026)

Based on the table, the relationship between financial performance and company value yields a correlation of 0.213, indicating a weak, positive association. The significance value of 0.122 (> 0.05) demonstrates that this relationship is not statistically significant. Similarly, the relationship between environmental performance and company value shows a very weak, non-significant correlation of 0.032, with a significance value of 0.809 (> 0.05). Furthermore, the relationship involving each independent variable shows a value of -0.180—indicating a weak, negative, and non-significant association—with a significance value of

0.192 (> 0.05). It is concluded that the correlation between each independent variable and company value is not statistically significant.

Table 6.
Results of Determination Coefficient Analysis

Model	R	R Square	Adjusted R. Square	Std. Error of the Estimate
1	.233[a]	.054	.017	.9018356

Source : SPSS 27 Output Results (Data Processed in 2026)

The table yields an R-squared value of 0.054, implying that the independent variables contribute 5.4% to the outcome, while the remaining 94.6% is attributable to factors outside the scope of this study. An Adjusted R-squared value of 0.017 indicates that the model's capacity to explain variations in company value is low; consequently, the contribution of the two independent variables to company value is considered minimal.

Table 7.
Partial Test Results (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.678	.656		-1.034	.306
	Kinerja Keuangan	2.607	1.568	.230	1.663	.102
	Kinerja Lingkungan	.100	.146	.095	.686	.496

Source : SPSS 27 Output Results (Data Processed in 2026)

Based on the table, variable X1 shows a significance value of 0.102 (> 0.05), indicating it does not contribute to firm value. Similarly, variable X2 shows a significance value of 0.496 (> 0.05), indicating it does not contribute to company value.

Table 8.
Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.375	2	1.188	1.460	.242[b]
	Residual	41.479	51	.813		
	Total	43.854	53			

a. Dependent Variable: TOBINS

b. Predictors: (Constant), PROPER, ROA

Source : SPSS 27 Output Results (Data Processed in 2026)

Based on the table, a significance value of 0.242 (> 0.05) is observed, indicating that, collectively, the independent variables do not contribute to company value.

The Effect of Environmental Performance on Company Value

From the test, it is proven that environmental performance does not contribute to company value. The result is proven by sig 0.496 < 0.05 or H0 is accepted and H1 is rejected. The results are relevant to Wigiarni & Chandra (2024) asserting that environmental performance does not contribute to company value.

This result arises when environmental performance does not contribute to company value. It is thus evident that investors prioritize financial performance over environmental factors when evaluating a company, so environmental performance has not been the main factor that affects the increase in company value in the sector.

From the results, it is proven that environmental performance does not affect company value, proving that investors have not made environmental performance the main factor in assessing or determining the company's value. It is likely that investors are more likely to consider other factors. The results are relevant to the study UY & Hendrawati (2020), Septirunika et al. (2021), Wigiarni & Chandra (2024), Amani et al. (2024), Goddess (2025) demonstrating that company value is not contributed to by environmental performance.

The Effect of of Financial Performance on Company Value

The results indicate that financial performance does not contribute to company value. This is evidenced by a significance value of 0.102 (> 0.05), meaning H0 is accepted and H1 is rejected. These findings are consistent with the study (Fitria & Lestari, 2025) proves that company value is not contributed to financial performance.

The results of this study show that in manufacturing companies listed on IDX for the 2020-2024 period, financial performance has no effect on the company's value. This reflects that investors not only make financial performance the main basis in assessing the company, but also consider other factors outside of the financial aspect. Thus, in the manufacturing sector during this period, Financial performance cannot directly support investors' views on the company's value.

Thus, it is assumed that financial performance does not contribute to company value; this demonstrates that investors consider aspects other than profit. The results are relevant to the study Rizkiartri & Handayani (2021), Eriyana & Wulandari (2024), Silk & Kartono (20)25), Suryana et al. (20)25), (Fitria & Lestari, 2025) demonstrating that company value is not driven by financial performance.

The Effect of Environmental Performance and Financial Performance on Company Value

Demonstrates that each independent variable does not contribute to the value of manufacturing companies in the 2020-2024 IDX. This is evidenced by the sig. 0.242 > 0.05, indicating that H0 is accepted and H1 is rejected. The results are relevant to (Silvia & Mariana, 2025) demonstrating that company value is not driven by financial and environmental performance.

It is demonstrated that the independent variables do not simultaneously make a significant contribution to company value. This suggests that investors consider aspects other than these two independent variables, indicating that the variables in question do not yet support investor perspectives regarding company value.

The Effect of Environmental Performance on Company Value with Corporate Social Responsibility Disclosure as a Moderation Variable

The results of the environmental performance sig on company value with CSR Disclosure as a moderating variable are 0.387 > 0.05 or CSR Disclosure does not moderate both. The results are relevant to Nugraheni & Siagian (2025) demonstrating that the relationship between company value and environmental performance is not moderated by CSR disclosure.

Thus, it is evident that CSR disclosure does not moderate the impact of environmental performance on company value. This indicates that CSR disclosure does not serve as a basis for investors to evaluate the company; consequently, even when a company discloses its activities, this information does not influence the relationship between environmental performance and company value.

The results of this discussion, it is stated that CSR Disclosure cannot moderate the influence of environmental performance on company value. This condition indicates that investors have not fully considered CSR disclosure information in assessing companies, investors are more focused on other company information.

The Effect of Financial Performance on Company Value with Corporate Social Responsibility Disclosure as a Moderation Variable

The sig result of financial performance on company value moderated by Corporate Social Responsibility Disclosure is 0.000 < 0.05 or CSR Disclosure moderates the influence of financial performance on company value. The result is relevant to (Winarso & P., 2019) demonstrates that CSR disclosure moderates the effect of financial performance on company value.

Thus, it is evident that CSR disclosure moderates the relationship between financial performance and company value. This indicates that a high level of CSR disclosure strengthens this link, as investors take corporate social responsibility into account; consequently, within the scope of this study, CSR disclosure bolsters investor confidence.

From the discussion, CSR disclosure moderates the effect of financial performance on company value. Therefore, CSR disclosure strengthens the relationship between the two; higher levels of CSR disclosure will strengthen financial performance and company value. The results are relevant to Hasanah et al. (2023) demonstrating that the relationship between company value and environmental performance is not moderated by CSR disclosure.

CONCLUSION

This researcher examines the influence of environmental performance and financial performance on company value with CSR disclosure as a moderation variable in manufacturing companies listed on the Indonesia Stock Exchange for the period 2020-2024. Based on the results of data analysis and theoretical discussions that have been presented in the previous chapter, it can be concluded that: (1) Environmental performance does not have a significant effect on the company's value. Proving that investors have not made environmental performance the main factor in assessing or determining the value of the company. It is likely that investors are more likely to consider other factors; (2) Financial performance has no significant effect on the company's value. Proving that investors are likely not only considering the level of profitability in valuing the company, but also paying attention to other factors; (3) Environmental performance and financial performance do not have a simultaneous effect on the company's value; (4) CSR disclosure cannot moderate the relationship between environmental performance and company value; (5) CSR disclosure can moderate the relationship between financial performance and company value.

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