THE EFFECTS OF ENVIRONMENTAL PERFORMANCE, CAPITAL STRUCTURE, AND PROFITABILITY ON COMPANY VALUE

Dea Farhat Awaliah[1]
Universitas Jenderal Achmad Yani, Cimahi, Indonesia
deafarhat_22p079@ak.unjani.ac.id

Nunung Aini Rahmah[2]
Universitas Jenderal Achmad Yani, Cimahi, Indonesia
nunung.aini@lecture.unjani.ac.id

Abstract

This study aims to examine and analyze the effects of environmental performance, capital structure, and profitability on company value. The study focuses on companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange from 2020 to 2024. The sampling technique used is purposive sampling, with a sample size of 27 companies over 5 years. The analysis technique used in this study is multiple linear regression analysis. The results of this study indicate that environmental performance has no effect on company value, capital structure has no effect on company value, and profitability has an effect on company value. Simultaneously, environmental performance, capital structure, and profitability collectively have an effect on company value.

Keywords: Environmental Performance, Capital Structure, Profitability, and Company Value

INTRODUCTION

The COVID-19 pandemic that has hit Indonesia has had a significant impact on various sectors, including health, the economy, and education. These conditions have also led to a decline in capital market activity during the pandemic Ganggi et al., (2023). The consumer non-cyclicals sector has experienced growth in line with the increase in population and household income. High demand in this sector has led to increasingly intense market competition, requiring companies to continuously improve their performance (Aryani, 2024). The improving economy has led to increasingly fierce business competition. Therefore, companies need to implement effective strategies to increase their corporate value (Arda Sa'adah, 2018). A company's value is important to investors and creditors because it can serve as a positive signal for investors to invest capital and reflects the company's ability to meet its obligations to creditors (Sutama & Lisa, 2021).

In addition, a company's value can be defined as a reflection of investors' expectations regarding the company's performance, as reflected in its stock price. Therefore, a rise in the stock price will increase the company's value in the eyes of investors Dwi Jayanti et al., (2024). A company's value can increase or decrease due to various factors, one of which is the environmental factor through environmental performance. Environmental aspects relate to a company's efforts to manage the impact of its operations on the environment, such as emissions reduction, energy efficiency, and waste management. Environmental performance can be measured through the PROPER program implemented by the Ministry of Environment and Forestry (KLHK). A high PROPER rating reflects a company's compliance with environmental regulations, enhances its reputation, and sends a positive signal to investors (Adhi, 2023).

The next factor is capital structure. Capital structure is the combination of debt and equity that a company uses to finance its assets and operations Rahmah et al., (2026). Capital structure can be measured using the debt-to-equity ratio (DER), which compares total debt to equity. The higher the DER, the greater the proportion of debt relative to equity (Manurung, 2023). Rapid economic growth and increasingly intense global competition are driving companies to expand their operations. Therefore, companies need appropriate financing policies to support their operations and ensure their future sustainability.

The next factor is profitability. Profitability reflects a company's ability to generate profits and serves as one of the indicators of financial performance. A high level of profitability demonstrates a company's ability to generate profits, which can attract investors, increase the stock price, and ultimately boost the company's value Ganggi et al., (2023). In this study, profitability is measured using Return on Assets (ROA). The higher the ROA, the greater the company's ability to generate profits from its assets (Yulianti & Rahmah, 2022). A high ROA can increase investor interest, thereby driving up stock prices and company value, as reflected in the PBV (Fitria & Lestari, 2025).

Several companies in the basic consumer goods sector experienced a decline in financial performance during the study period. PT. Wilmar Cahaya Indonesia Tbk (CEKA) reported a 30.45% decline in net income in 2023 despite an increase in revenue, due to higher cost of goods sold and operating expenses. PT Gudang Garam Tbk (GGRM) also saw its net income drop by more than 80% in 2024 due to weakening consumer purchasing power, increased competition from illegal cigarettes, and pressure on the national tobacco industry.

Meanwhile, PT Tunas Baru Lampung Tbk (TBLA) experienced performance fluctuations but began to show improvement in 2024 with increases in revenue and net income. On the other hand, PT Bakrie Sumatera Plantations Tbk (UNSP) reported a decline in net income of approximately 25.9% in the first half of 2023, followed by a decline in sales across various business segments. These developments indicate that companies' financial performance continues to face various challenges that could potentially impact their enterprise value. The enterprise value of companies in the non-cyclical consumer sector declined during the 2020–2024 period, as shown in the data below :

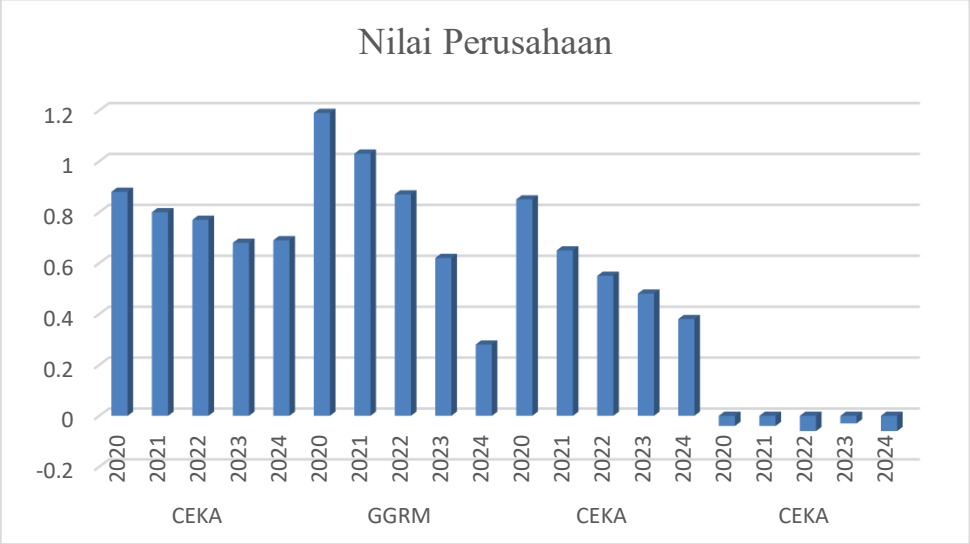

Figure 1
Company Value

In this analysis, company value is determined using the Price-to-Book Value (PBV) ratio, as this ratio is widely used by securities analysts to estimate future stock prices. In the figure above, enterprise value shows a very significant decline for several companies from 2020 to 2024. This may be influenced by several internal and external factors, such as the company's environmental performance and its financial condition.

Research on the impact of environmental performance, capital structure, and profitability on company value in the Consumer Non-Cyclicals sector remains relatively limited. Furthermore, previous studies have yielded inconsistent findings, particularly regarding the impact of environmental performance on company value (Adhi, 2023); Asrianingtyas et al.,(2025). Meanwhile, other studies suggest that there is no significant effect (Nugroho & Dewi, 2025). Findings regarding capital structure are also inconsistent, with some studies showing a positive effect (Waskito, 2024), however, some also claim that it has no significant effect A. P. Putri et al., (2025). A similar pattern was observed for the profitability variable, with several studies showing a significant positive relationship Iman et al., (2021) (Veronika & Gaol, 2021), while others found negative or insignificant results Saddam et al., (2021).

Given the various phenomena and empirical conditions observed in Consumer Non-Cyclical companies during the 2020–2024 period—which indicate a discrepancy between environmental performance, capital structure, profitability, and firm value—this research is of critical importance. The inconsistencies in previous research findings regarding the

relationships among these variables further highlight a research gap that needs to be reexamined, particularly in the Consumer Non-Cyclicals sector, which plays a strategic role yet has rarely been studied in depth during the post-pandemic period. Furthermore, the use of PROPER as an environmental performance indicator offers an advantage because it is based on official and objective assessments from the Ministry of Environment and Forestry (KLHK).

LITERATURE REVIEW

Legitimacy Theory

According to John Dowling and Jeffrey Pfeffer (1975), legitimacy is an important aspect for organizations because prevailing norms and regulations encourage companies to conduct environmental management activities responsibly. Legitimacy theory states that companies disclose their social and environmental responsibilities in order to gain legitimacy and maintain public trust (Cahya, 2019).

Trade Off Theory

Trade Off Theory explains that companies must balance the benefits and costs associated with the use of debt in their capital structure. The use of debt can increase a company's value as long as the benefits outweigh the costs. Therefore, companies strive to maintain an optimal capital structure to maximize their value (Umdiana & Claudia, 2020).

Signalling Theory

Signaling Theory, proposed by Michael Spence (1973), explains that companies provide information to external parties as signals to reduce information asymmetry and increase investor confidence in the company's value (Veronika & Gaol, 2021). The relationship between signaling theory and corporate value lies in a company's ability to convey positive information to the market. This information serves as a signal for investors in assessing the company's prospects, thereby increasing investor confidence and leading to an increase in corporate value (Febriansyah Erwin, 2023).

RESEARCH METHOD

This study employs a quantitative method using secondary data obtained from financial statements available on the website www.idx.co.id and annual reports detailing companies' compliance with regulations issued by the Ministry of Environment and Forestry (KLHK)—specifically the PROPER program—available at www.menlhk.go.ig. This study aims to analyze and evaluate the impact of environmental performance, capital structure, and profitability on firm value among companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange for the period 2020–2024. For sample selection, a non-probability sampling method was used, specifically purposive sampling, based on the following criteria:

1. Companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2024 period.
2. Companies in the Consumer Non-Cyclicals sector that went public on the Indonesia Stock Exchange prior to the 2020–2024 period.
3. Companies in the Consumer Non-Cyclicals sector that consistently published annual reports and sustainability reports during the 2020–2024 period.

4. Companies in the Consumer Non-Cyclicals sector that consistently participated in the PROPER program during the 2020–2024 period.

There are 131 companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period. Using purposive sampling based on predetermined criteria, 27 companies were selected as the research sample. This study uses three independent variables: environmental performance, capital structure, and profitability. Meanwhile, there is one dependent variable: company value.

Method Success Interval

This study has three variables: Environmental Performance on an ordinal scale, Capital Structure on a ratio scale, and Profitability on a ratio scale. A prerequisite for using a multiple linear regression model is that the data be on an interval or ratio scale (Nurjanah & Mulyandini, 2024).

Research Hypothesis

This study aims to analyze the effects of environmental performance, capital structure, and profitability on company value in companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. Based on a review of the literature and previous research, the hypotheses proposed in this study are as follows:

- H1: Environmental Performance on Company Value.
- H2: Capital Structure on Company Value.
- H3: Profitability on Company Value.
- H4: Environmental performance, capital structure, and profitability on company value both partially and simultaneously.

Research Model

This research model describes the relationship between the independent variables (environmental performance, capital structure, and profitability) and the dependent variable (firm value). The model can be illustrated as follows:

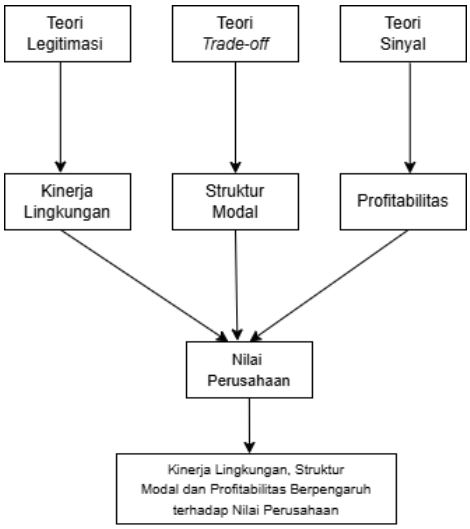

Figure 2
Framework

This research model illustrates the relationship between Environmental Performance, Capital Structure, and Profitability as independent variables and Company Value as the

dependent variable. This model is based on legitimation theory, trade-off theory, and signaling theory. Legitimacy theory explains that companies disclose their social responsibility to gain legitimacy from society and support the sustainability of the company's performance in the long term. This theory also encourages companies to fulfill their environmental responsibilities in order to gain acceptance and trust from the public. Furthermore, trade-off theory explains that using debt to finance investments can provide benefits in the form of tax savings, as interest expenses can reduce taxable income. However, on the other hand, excessive use of debt also increases the risk of financial difficulties and bankruptcy. Finally, signaling theory explains that the relationship between signaling and company value lies in a company's ability to convey positive information to the market.

RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted to determine the general characteristics of the data regarding the variables included in the study. The data presented consists of the mean, minimum, maximum, and standard deviation of company value (Y), environmental performance (X1), capital structure (X2), and profitability (X3). This study was analyzed using SPSS version 27. The following are the results of the descriptive statistical analysis in this study.

Table 1.
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Lingkungan	135	2.00	6.18	3.9910	.69061
Struktur Modal	135	-.65	3.47	.4306	.60215
Profitabilitas	135	-.34	.60	.0821	.11041
Nilai Perusahaan	135	-.06	55.90	3.3776	7.57692
Valid N (listwise)	135				

Source: Data compiled in 2026

Based on Table 1 above, the descriptive statistics for the research sample consisting of 135 observations provide the following overview of the characteristics of the research variables. The environmental performance variable (X1) has a minimum value of 2.00, a maximum value of 6.18, a mean of 3.9910, and a standard deviation of 0.69061. The capital structure variable (X2) has a minimum value of -65; a maximum value of 3.47; a mean of 0.4306; and a standard deviation of 0.60215. The profitability variable (X3) has a minimum value of -0.34; a maximum value of 0.60; a mean of 0.0820; and a standard deviation of 0.11056. The firm value variable (Y) has a minimum value of -0.06; a maximum value of 55.90; a mean of 3.3776; and a standard deviation of 7.57692.

Table 2.
Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.066	.235		-.282	.778
	Kinerja Lingkungan	-.047	.119	-.035	-.399	.691
	Struktur Modal	.265	.155	.151	1.712	.089
	Profitabilitas	2.881	.602	.389	4.783	.000

a. Dependent Variable: Nilai Perusahaan

Source: Data compiled in 2026

Based on Table 2 above, the following equations can be derived from the multiple linear regression analysis:

$$Y = -0{,}066 - 0{,}047X1 + 0{,}265X2 + 2{,}881X3 + e$$

Or it can be interpreted as follows:

1. A constant of -0.066 means that if Environmental Performance (X1), Capital Structure (X2), and Profitability (X3) are all equal to 0, then Company Value (Y) is -0.095.
2. The regression coefficient for Environmental Performance is -0.047, meaning that a 1-unit increase in Environmental Performance will decrease the company's value by -0.067 units.
3. The regression coefficient for Capital Structure is 0.265, meaning that a 1-unit increase in Capital Structure will increase the company's value by 0.271 units.
4. The regression coefficient for the profitability variable is 2.881, meaning that a 1-unit increase in profitability increases the company's value by 2.731 units.

Table 3.
Correlation Analysis Test

Correlations

		Kinerja Lingkungan	Struktur Modal	Profitabilitas	Nilai Perusahaan
Kinerja Lingkungan	Pearson Correlation	1	-.385**	.027	-.082
	Sig. (2-tailed)		.000	.756	.345
	N	134	134	134	134
Struktur Modal	Pearson Correlation	-.385**	1	-.151	.105
	Sig. (2-tailed)	.000		.082	.225
	N	134	134	134	134
Profitabilitas	Pearson Correlation	.027	-.151	1	.365**
	Sig. (2-tailed)	.756	.082		.000
	N	134	134	134	134
Nilai Perusahaan	Pearson Correlation	-.082	.105	.365**	1
	Sig. (2-tailed)	.345	.225	.000	
	N	134	134	134	134

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Data compiled in 2026

Based on the table above, to determine the relationship between the independent and dependent variables, guidelines are needed to assess the strength of the relationship between the variables. The results of the correlation analysis, as shown in the table below, are as follows.

Table 4.
Results of the Correlation Analysis Interpretation

Variabel independent	Koefisien Korelasi	Interval Koefisien	Tingkat hubungan
Kinerja Lingkungan (X1)	-0,082	0,00 - 0,199	Sangat Rendah
Struktur Modal (X2)	0,105	0,00 – 0,199	Sangat Rendah
Profitabilitas (X3)	0,365	0,20 - 0,399	Rendah

Source: Data compiled in 2026

Based on Table 4 above, the results can be interpreted as follows:

1. The correlation coefficient between environmental performance and company value is -0.082, which falls within the 0.00–0.199 range and is classified as very low. A negative value indicates an inverse relationship, meaning that as environmental performance increases, company value tends to decrease; however, this relationship is very weak. The significance value of 0.345 > 0.05 indicates that this relationship is not statistically significant.
2. The correlation coefficient between Capital Structure and Firm Value is 0.105, which falls within the 0.00–0.199 interval and is classified as very low. A positive value indicates a positive relationship, meaning that an increase in capital structure is followed by an increase in firm value. The significance value of 0.000 < 0.05 indicates that this relationship is statistically significant.

The correlation coefficient between profitability and firm value is 0.365, which falls within the 0.20–0.399 range and is classified as low. This relationship is positive, meaning that as profitability increases, firm value also increases. The significance value of 0.000 < 0.05 indicates that this relationship is statistically significant.

Table 5.
Analysis of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.401[a]	.161	.141	.71101	1.791

a. Predictors: (Constant), Profitabilitas, Kinerja Lingkungan, Stuktur Modal
b. Dependent Variable: Nilai Perusahaan

Source: Data compiled in 2026

Based on Table 5 above, it can be seen that the coefficient of determination is 16.1%. This value indicates that 16.1% of a company's value is influenced by the independent variables—namely, environmental performance, capital structure, and profitability. The remaining 83.9% is influenced by other factors or variables outside the scope of this study.

Table 6.
Partial Hypothesis Testing (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.066	.235		-.282	.778
	Kinerja Lingkugan	-.047	.119	-.035	-.399	.691
	Struktur Modal	.265	.155	.151	1.712	.089
	Profitabilitas	2.881	.602	.389	4.783	.000

a. Dependent Variable: Nilai Perusahaan

Source: Data compiled in 2026

Based on Table 6 above, it can be concluded that the results of the t-test at a significance level of α = 0.05. Using the formula t (α/2;n-k-1), where n is the sample size of 135 and k is the number of independent variables in the study (3 variables), the t-table value is 1 (0.025;131) = 1.97824. The hypothesis testing for each variable can be explained as follows:

1. The environmental performance variable shows a calculated t-value of -0.399 < the table t-value of 1.97824, with a significance level of 0.691 > 0.05. This proves that environmental performance has no effect on firm value.
2. The capital structure variable yields a t-calculated value of 1.712 < t-table value of 1.97824, with a significance level of 0.089 > 0.05. These results indicate that capital structure does not affect firm value.
3. The t-value for the profitability variable is 4.783 > t-table value of 1.97824 with a significance level of 0.001 < 0.05. These results indicate that profitability affects firm value.

Table 7.
Simultaneous Hypothesis Testing (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.594	3	4.198	8.304	.000[b]
	Residual	65.719	130	.506		
	Total	78.313	133			

A. Dependent Variable: Nilai Perusahaan
B. Predictors: (Constant), Profitabilitas, Kinerja Lingkungan, Stuktur Modal

Source: Data compiled in 2026

Based on Table 7 above, it can be concluded that the f-table value can be found in the f-table distribution at a significance level of 0.05. Using the formula F(k; n – k), where k is the number of independent variables and n is the number of data points, we have k = 3 and n – k = 135 – 3 = 132, resulting in an F-table value of 2.67. This indicates a calculated F-value

of 8.304 at a significance level of 0.001. This value is significantly greater than the table F-value of 2.67 (at α = 0.05), proving that the independent variables—Environmental Performance, Capital Structure, and Profitability—collectively influence Firm Value.

The Impact of Environmental Performance on Company Value.

The results show that environmental performance has no effect on company value. This is indicated by the t-value for the environmental performance variable = -0.399 < 1.97824, or t-value < t-table, with a significance level of 0.691 > 0.05; therefore, H0 is accepted and H1 is rejected. This means there is no relationship between environmental performance and firm value. These findings are consistent with studies conducted by (Oktaviana et al., 2025) and (Rasmon, 2023) which state that environmental performance does not affect company value. This suggests that investors still do not consider environmental performance to be a key factor in their investment decisions.

This can be seen in the performance of non-cyclical consumer companies listed on the Indonesia Stock Exchange from 2020 to 2024, as exemplified by PT. Austindo Nusantara Jaya Tbk. (ANJT) and PT. Japfa Comfeed Indonesia Tbk. (JPFA), which received green and gold PROPER ratings—indicating that the companies have implemented environmental management practices exceeding legal requirements—yet their stock prices have declined year after year. PT. Austindo Nusantara Jaya Tbk. (ANJT) received a gold PROPER rating from 2020 to 2024. However, its value continued to decline from 0.16 in 2020, then rose to 0.19 in 2022, and in 2024 fell back to 0.16. PT. Japfa Comfeed Indonesia Tbk. (JPFA) received a Green PROPER rating in 2020 and a Blue PROPER rating from 2021 to 2024. However, its corporate value declined from 0.65 in 2020, rose again to 1.02 in 2023, and then fell back to 0.73 in 2024. Similarly, PT. Bakrie Sumatera Plantations Tbk. received a blue PROPER rating. However, during the study period, the company's value remained negative, ranging from -0.04 to -0.06. This indicates that although the company has met environmental management standards, its financial condition remains a concern for investors.

Based on legitimacy theory, companies seek to gain recognition and support from the public by engaging in environmental management activities. Companies that demonstrate good environmental performance are expected to earn a positive reputation in the eyes of the public and investors. However, this study found that the legitimacy gained by companies through their PROPER achievements has not yet succeeded in significantly increasing their corporate value. This suggests that the social legitimacy achieved by companies has not yet been fully recognized by the market as an indicator of increased economic value.

Based on the results of this study, it can be concluded that the PROPER rating has no impact on an increase in a company's value. The PROPER awards received by companies through the Ministry of Environment and Forestry (KLHK) reflect the extent to which companies comply with environmental management regulations. However, most companies in the non-cyclical consumer sector only received a blue rating, indicating that they have met the minimum compliance standards for applicable regulations, without any innovation or additional efforts toward sustainable environmental management. This situation indicates that environmental performance in the non-cyclical consumer sector remains at a normative stage and has not yet been able to provide added value for companies. Furthermore, the costs incurred for environmental responsibilities are quite significant, which may lead investors to view this as a potential reduction in returns, thereby raising concerns about dividend payouts.

The Effect of Capital Structure on Comapny Value

The results of this study indicate that capital structure has no effect on company value. This is demonstrated by the t-value for the capital structure variable, 1.712 < 1.97824, or a t-value < t-table, with a significance level of 0.089 > 0.05; therefore, H0 is accepted and H1 is rejected. This means that there is no relationship between the capital structure variable and company value. These findings are consistent with studies conducted by A. P. Putri et al. (2025) and Simangunsong & Khoiri (2022), which state that capital structure does not affect company value. This indicates that investors focus on how companies allocate funds effectively and efficiently to increase company value.

This can be seen in the case of PT Eagle High Plantations Tbk. (BWPT), where the debt-to-equity ratio (DER) rose from 1.87 in 2020 to 3.47 in 2021, but then fell again to 1.79 in 2024. On the other hand, the company's value continued to decline from 1.05 in 2020 to 0.69 in 2024. For PT Indofood CBP Sukses Makmur Tbk. (ICBP), the DER showed fluctuating trends, ranging from 0.88 in 2020 to 1.06 in 2024. Meanwhile, the price-to-book value (PBV) actually rose from 2.14 in 2020 to 2.68 in 2024. A different trend is evident at PT Prasidha Aneka Niaga Tbk. (PSDN). This company experienced a sharp decline in its DER from 2.30 in 2020 to 0.52 in 2021, followed by a decrease in its PBV from 2.11 to 0.45. Meanwhile, PT Tigaraksa Satria Tbk. (TGKA) maintained a fairly consistent DER throughout the study period, ranging from 0.93 to 1.10.

According to trade-off theory, the use of debt can increase a company's value due to tax benefits. If debt remains within reasonable limits and the company is able to meet its financial obligations, investors view this use of debt favorably. In addition, a sound capital structure also sends a positive signal to investors that the company has the capability to manage its funding sources efficiently. Investors tend to have greater confidence in companies that are able to maintain a balance between equity and debt, as this reflects the company's financial stability.

The Effect of Profitability on Company Value

The results of the study indicate that profitability has a positive and significant effect on company value. This is demonstrated by the t-value for the profitability variable, 4.783 > 1.97824, or t-value > critical t-value, with a significance level of 0.001 < 0.05; therefore, H0 is rejected and Ha is accepted. This means that there is an effect of the profitability variable on company value.

The results of this study are consistent with research conducted by (Khuljanah & Syahyuni, 2024) and (Iman et al., 2021) which found that profitability has a positive and significant effect on company value. High profitability indicates a company's ability to effectively manage its assets to generate profits. Profitability increases investor confidence or attracts investors, thereby increasing demand for shares. Increased demand for a stock will also cause the stock price to rise, and consequently, the company's value will also increase. This activity provides positive information to investors, thereby increasing the company's market value.

According to signal theory, high profitability provides investors with a positive indication of a company's financial condition. Companies capable of generating substantial profits are considered to have strong performance, solid operational stability, and the ability to provide returns to investors. These positive indicators boost interest in the company's stock, which in turn leads to an increase in the stock price and the company's value.

Additionally, high profitability reflects the company's ability to maintain its operations amid intense competition in the non-cyclical consumer goods sector. Investors are typically more interested in companies that can generate consistent profits, as they are considered safer and carry a lower level of risk.

The Impact of Environmental Performance, Capital Structure, and Profitability on Company Value

The results of the data analysis indicate that environmental performance, capital structure, and profitability simultaneously have a significant effect on company value. This is demonstrated by the calculated F-value for the independent variables—environmental performance, capital structure, and profitability—of 8.304 and the critical F-value of 2.67; therefore, it can be concluded that the calculated F-value is greater than the critical F-value, i.e., 8.304 > 2.67. Furthermore, the significance value is 0.001 < 0.05. These results indicate that H0 is rejected and Ha is accepted.

The results of this study indicate that a combination of environmental performance, capital structure, and profitability can collectively influence both increases and decreases in a company's value. This means that companies with sound environmental management, an optimal capital structure, and high profitability tend to boost investor confidence and send positive signals about the company's future, thereby leading to an increase in the company's value.

CONCLUSION

Based on the research findings and discussion which aimed to analyze the impact of environmental performance, capital structure, and profitability on company value among companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period—the following conclusions can be drawn: First, environmental performance in the non-cyclical consumer sector during the study period was generally good, as evidenced by the predominance of blue PROPER ratings. However, this condition has not yet fully maximized company value, as there are still companies with low PBV ratios despite their good environmental performance; Second, the capital structure of companies in the non-cyclical consumer sector shows variation in debt usage. Some companies exhibit high debt-to-equity ratios (DER), indicating that they rely heavily on debt to finance their operations and business activities; Third, the companies' profitability, as evaluated by ROA (Return on Assets), showed unstable changes during the study period. Some companies were able to generate high profitability, while others experienced a decline or even incurred losses; Fourth, company value, as measured by PBV (Price-to-Book Value), showed fluctuations and a decline for some companies during the 2020–2024 period. This reflects that investor confidence in the companies' prospects is still influenced by financial conditions and other external factors; Fifth, the effects of environmental performance, capital structure, and profitability on the value of companies listed on the Indonesia Stock Exchange for the 2020–2024 period are as follows: a. Partially, environmental performance does not have a significant effect on company value for companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period; b. Partially, capital structure does not have a significant effect on company value for companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period; c. Partially, profitability has a significant effect on company value in non-cyclical consumer

sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period; d. Simultaneously, environmental performance, capital structure, and profitability have a significant effect on company value in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period;

REFERENCES

Adhi, R. E. (2023). Pengaruh *Environmental , Social , And Governance Disclosure* Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi *(Studi Empiris Perusahaan Non-Keuangan di Bursa Efek Indonesia Tahun 2019-2021)*. *12*, 1–12.

Arda Sa'adah. (2018). *Pengaruh Likuiditas, Profitabilitas, dan Leverage Terhadap Nilai*.

Aryani, R. (2024). Pengaruh Profitabilitas, *Leverage*, Dan *Financial Distress* Terhadap Nilai Perusahaan Pada Perusahaan Sektor *Consumer Non-Cyclicals* Yang Terdaftar Di Bei Periode *2020-2022*.

Asrianingtyas, P. D., Rahayu, S., Wulansari, C., & Surabaya, S. M. (2025). *Pengaruh Environmental Social dan Governance Disclosure Terhadap Nilai Perusahaan pada Perusahaan Food Product di ASEAN Periode 2022*. *6*(3), 1058–1073.

Cahya. (2019). Carbon Emission Disclosure:Ditinjau Dari Media Exposure, Kinerja Lingkungan Dan Karakteristik Perusahaan Go Public Berbasis Syariah Diindonesia. *Https://E-Journal.Metrouniv.Ac.Id/*, 1–9.

Dwi Jayanti, Siti Kustinah, Vita Citra Mulyandini, Eddy Winarso, & Adelia Nidyanti. (2024). Environmental, Social, Governance (ESG) Influence on Company Value Registered IDXESGL 2020-2022. *Economics World*, *11*(1), 35–41. https://doi.org/10.17265/2328-7144/2024.01.004.

Febriansyah Erwin. (2023). The Influence Of Profitability, Liquidity, Solvency, Activities, And Company Size On Company Value (Empirical Study of Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2021) Puja indah paramitha 1) ; Erwin febriansyah 2) 1). *JURNAL EMBA REVIEW*, *3*(1), 173–188. https://doi.org/10.53697/emba.v3i1

Fitria, S. N., & Lestari, D. I. (2025). *Pengaruh Return on Asset dan Biaya Lingkungan terhadap Nilai Perusahaan pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia*. 583–596.

Ganggi, R. A., Made, A., Aprilia, M. E., & Poernamawatie, F. (2023). Struktur Modal, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Barang Konsumen Primer Pada Periode 2020-2021. *JAIM: Jurnal Akuntansi Manado*, *4*(1).

Iman, C., Sari, F. N., Pujiati, N., Ekonomi, F., Bisnis, D., Budi, U., & Jakarta, L. (2021). Pengaruh Likuiditas dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ekonomi & Manajemen Universitas Bina Sarana Informatika*, *19*(2). https://doi.org/10.31294/jp.v17i2

Khuljanah, M., & Syahyuni, D. (2024). Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan (Pada Perusahaan Subsektor Food And Beverage Yang Terdaftar Di Bei Tahun 2020-2023). Www.Idx.Co.Id

Manurung, T. M. S. (2023). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahan Sektor Makanan Dan Minuman Yang Terdaftar Di

Bei Periode (2016-2020). *Jurnal Ilmiah Manajemen Kesatuan*, *11*(1), 83–90. https://doi.org/10.37641/jimkes.v11i1.1661

Nugroho, R., & Dewi, R. R. (2025). Pengaruh *Green Innovation ,Environmental Disclosure* Dan Komite Audit Terhadap Nilai Perusahaan. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, *9*(1), 2578. https://doi.org/10.31955/mea.v9i1.5442

Nurjanah, T. S., & Mulyandini, V. C. (2024). Carbon Emission Disclosure in Indonesia's Energy Sector: The Role of Environmental Performance and Media Exposure. *Jurnal Akuntansi*, *16*(1), 77–90. https://doi.org/10.28932/jam.v16i1.8241

Oktaviana, S., Sembel, R., & Manurung, A. H. (2025). Analisis Pengaruh Environment, Social, General Disclosure, dan Indikator Keuangan terhadap Nilai Perusahaan. *Owner*, *9*(1), 464–478. https://doi.org/10.33395/owner.v9i1.2602

Rahmah Nunung Aini, Binekas Bani, Siregar Wicaksana Ifan, N. R. K. (2026). *Manajemen Keuangan* (Vol. 2).

Rasmon. (2023). *Pengaruh Kinerja Lingkungan, Biaya Lingkungan Dan Kinerja Keuangan Terhadap Nilai Perusahaan*.

Saddam, M., Ali, O., & Ali, J. (2021). Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Industri Barang Konsumsi Di Bursa Efek Indonesia Tahun 2017-2019). Www.Sahamok.Com

Simangunsong, B. S., & Khoiri, M. (2022). Pengaruh Profitabilitas, Likuiditas, dan Struktur Modal Terhadap Nilai Perusahaan Makanan dan Minuman yang Terdaftar di BEI. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, *3*(4), 796–803. https://doi.org/10.47065/ekuitas.v3i4.1478

Sutama, D. R., & Lisa, E. (2021). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sektor Manufaktur *Food And Beverage* Yang Terdaftar Di Bursa Efek Indonesia).

Umdiana, N., & Claudia, H. (2020). Analisis Struktur Modal BerdasarkanTrade Off Theory. *Akuntansi : Kajian Ilmiah Akuntansi*, *7*, 52–70. https://e-jurnal.lppmunsera.org/index.php/Akuntansi/article/view/1930

Veronika, E., & Gaol, L. (2021). Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan.

Waskito, T. (2024). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Infrastruktur Di Indonesia. 25(01), 1–6.

Yulianti, D., & Rahmah, N. A. (2022). Pengaruh Persistensi Laba, Profitabilitas Dan Ukura Perusahaan Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Du Bei Tahun 2016-2020. *Accounting Global Journal*, *6*(2), 124–153. https://doi.org/10.24176/agj.v6i2.7520.