



# The Effect of Corporate Social Responsibility Disclosure on Firm Value with Environmental Performance as a Moderating Variable

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## ABSTRACT

As industrial rivalry intensifies, companies face mounting pressure to boost their performance and market valuation. Nevertheless, prioritizing profits above all else tends to result in the disregard of social and environmental responsibilities which a tendency particularly pronounced in manufacturing, where operations involving waste disposal directly affect ecological systems. Consequently, firms must not only implement but also publicly disclose their Corporate Social Responsibility (CSR) commitments, thereby demonstrating accountability to stakeholders while simultaneously cultivating investor confidence and enhancing corporate value. This study examines the relationship between Corporate Social Responsibility (CSR) disclosure and firm value, with environmental performance as a moderator, focusing on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. Using a sample of 58 companies (174 firm-year observations), CSR disclosure was measured using the Global Reporting Initiative (GRI) G4 index, firm value using Tobin's Q, and environmental performance using PROPER ratings from the Ministry of Environment. Moderated regression analysis reveals that CSR disclosure has a significant positive effect on firm value ( $\beta = 8.426$ ,  $p < 0.05$ ). Furthermore, environmental performance significantly strengthens this relationship (interaction  $\beta = 2.791$ ,  $p < 0.05$ ), indicating that the CSR-firm value linkage is amplified for companies with superior environmental ratings. The model explains 7.9% of firm value variation. These findings support stakeholder, legitimacy, and signaling theories, demonstrating that environmental performance enhances investor confidence in CSR activities. The study provides implications for corporate sustainability strategy, investor decision-making, and environmental policy design in emerging markets.

Keywords: CSR Disclosure, Environmental Performance, Firm Value, PROPER

## 1. INTRODUCTION

Competition in the industrial world today is extremely fierce, with many companies racing to improve their performance. Companies make every effort to increase production efficiency and tend to desire large profits. It is undeniable that pragmatic business practices exist in order to achieve large profits while disregarding the costs incurred. This is driven by the interests of managers and company owners in obtaining their respective benefits. Many companies forget the social and environmental aspects arising from their business activities. Companies aligned with profit-oriented capital owners often conduct uncontrolled, large-scale exploitation of natural resources and communities. This causes environmental damage and disrupts the balance between human society and the environment (Rich, 1996 in Nurlala & Islahuddin, 2008).

Companies aim to make profits, but in achieving this, they tend to disregard or violate moral and ethical standards that can endanger the sustainability of both the environment and the company itself (F. T. Lestari & Suryatimur, 2023). Companies that are only oriented toward short-term goals without considering long-term impacts will tend to be threatened with an inability to survive in the future. A good company must be able to control both financial and non-financial potential in increasing firm value for the company's long-term existence (Sabatini and Sudana, 2019). Capital owners and society do not only assess companies based on their financial performance; they also pay attention to the company's environmental performance.

Enterprises must assume accountability for societal and ecological impacts affecting neighboring populations attributable to their presence. Maintaining harmony between profit-driven aims and responsibilities toward both natural surroundings and human welfare constitutes a prerequisite for societal endorsement (Lingga & Wirakusuma, 2019). Investors perceive that substantial enterprise worth derives from both existing operational effectiveness and forthcoming potential. Excellence in corporate operations becomes visible through share valuations observable in securities exchanges. The concept of firm value encompasses owners' evaluation of business accomplishment, typically correlated with market quotations for equity (Sujoko & Soebiantoro, 2007). Operational adherence to environmental stewardship cultivates a constructive organizational reputation. Positive standing among the general populace enables enterprises to cultivate strengthened patron commitment, thereby generating upward pressure on valuation metrics (Nahda & Harjito, 2014).

In general, society considers that the mining and plantation sectors are the main drivers behind the widespread environmental damage that occurs, as companies in these sectors tend to conduct large-scale exploitation of land and natural resources to carry out their business processes. However, this is not the case; data indicates that current environmental damage is more often caused by manufacturing companies. Unlike the mining and plantation sectors, companies in the manufacturing sector have a direct impact on the environment and surrounding communities through their waste processing outputs.

One company that received sanctions from the Environment and Forestry Service (DLHK) of Central Java Province due to environmental pollution is PT Pajitex. According to news reported by IDN Times, this manufacturing company operating in textile production caused environmental pollution through coal smoke and dust emissions that threatened the health of local residents. Not only the air, but pollution was also evident from the condition of the river water near residential areas, which was dark-colored and malodorous. A similar incident occurred in West Java, where, based on reporting by Liputan6.com, the Bekasi Regency Government imposed sanctions on PT Kimu Sukses Abadi (KSA) for dumping B3 (hazardous and toxic) waste into the river near the factory, potentially polluting the river ecosystem. The Bekasi Regency Environment Service also found that this manufacturing company operating in the carton printing sector had not yet obtained a waste management permit and lacked adequate infrastructure for operations.

As reported by Bisnis.com, the Ministry of Environment and Forestry (KLHK) assessed that the manufacturing sector's compliance with environmental management remains very low. Throughout 2015–2020, as many as 59 percent of rivers had a heavily polluted status, with the source of pollution coming from hazardous and toxic materials (B3) generated by the business processes of manufacturing companies. By 2021, the accumulation of B3 waste from manufacturing companies had reached 60 million tons. Putra (2018) also noted that manufacturing companies contribute significantly to pollution, waste, and labor problems.

In contrast, among all sectors registered on the Indonesia Stock Exchange, manufacturing maintains the foremost position in terms of dominance. The manufacturing industry also contributes substantially to domestic economic stability through employment provision. Owing to the considerable density of corporate entities operating within this domain, manufacturing enterprises exhaust all feasible measures to sustain operations amidst aggressive marketplace rivalry, ensuring both the maintenance and elevation of firm value.

Companies are responding to this challenge by working to create equilibrium between their internal and external spheres. They often do this by implementing a Corporate Social Responsibility (CSR) program (Hakim et al., 2019). According to Law No. 40 of 2007 regarding Limited Liability Companies, such corporations are legally obligated to carry out social responsibilities for the community. This concept of social responsibility, or CSR, is essentially the company's donation, sourced from its business profits, to the surrounding community and environment. Because business operations frequently result in environmental degradation and social issues for the local population, fulfilling these social duties as mandated by law helps the company avoid lawsuits or complaints from both the populace and the government. This, in turn, bolsters its corporate image and firm value, which then boosts its financial profitability (Lingga & Wirakusuma, 2019).

Several studies on the effect of CSR disclosure on firm value have found inconsistent results. Research conducted by Rosiana et al. (2013), Nurani (2015), and Ratnadewi & Ulupui (2016) found that CSR disclosure has a positive effect on firm value. These results differ from research conducted by Puspaningrum (2017), Stacia & Juniarti (2015), Putri et al. (2016), Chen & Lee (2017), and Sabatini & Sudana (2019), which showed that CSR has a negative effect on firm value. The inconsistency in previous research findings provides

motivation to re-examine the topic by adding a moderating variable. The inconsistent results found by several researchers may be caused by other factors that influence the relationship between CSR and firm value. One factor that may add firm value and attract investor attention is environmental performance. Environmental performance can influence investors' decisions to invest, as good environmental performance can enhance the company's positive image.

A good environmental performance rating shows that the company demonstrates seriousness in managing the environment, so the company is considered to have good business ethics (Lingga & Wirakusuma, 2019). Environmental performance is expected to become socially valuable additional information that can influence investors' perceptions of investing in the company (Bahri & Cahyani, 2017). Environmental performance is presumed to strengthen the effect of CSR disclosure on firm value; with CSR disclosure accompanied by a good environmental performance rating, investors will be increasingly confident in investing. Therefore, environmental performance is added as a moderating variable in this study. Suratno et al. (2006) in Kusuma & Dewi (2019) define environmental performance as corporate achievement in establishing environmentally sound conditions. Measurement occurs via PROPER scoring systems implemented by the Ministry of Environment. Such rating procedures seek to advance organizational capabilities in ecological protection. PROPER itself constitutes a strategic vehicle employed by environmental authorities to stimulate enhanced environmental governance among businesses via public disclosure requirements (Lingga & Wirakusuma, 2019). Program implementation is projected to foster regulatory compliance and promote environmentally responsible production methodologies ([www.menlh.go.id](http://www.menlh.go.id)).

The PROPER performance rating system covers five color ratings: gold, green, blue, red, and black. Companies that obtain a good PROPER rating represent a positive development that investors or prospective investors can respond to (Lingga & Wirakusuma, 2019). This is because the company is considered to have managed the environment well and consistently demonstrated environmental excellence in the production process of goods and services. This condition is presumed to drive an increase in firm value through rising stock prices. Environmental performance is presumed to strengthen the effect of CSR disclosure on firm value.

There is also a lack of consistency in the findings of previous research regarding the effect of CSR disclosure on firm value. While Karina & Setiadi (2020) found that CSR disclosure has a significant positive effect, Sabatini & Sudana (2019) discovered a significant negative effect. This negative effect, according to Sabatini & Sudana (2019), arises because investors view a company's failure to provide full CSR disclosure as a bad signal, which then has a detrimental impact on its value.

This investigation utilizes the Global Reporting Index (GRI) G4 as a proxy for CSR, whereas environmental performance is quantified through the Company Performance Rating Assessment Program (PROPER). The Ministry of Environment executes PROPER evaluations with community participation. Tobin's Q ratio serves as the instrument for measuring firm value, incorporating both book equity and market equity dimensions. A distinction exists between this research and the study conducted by Lingga & Wirakusuma (2019) which investigated enterprises within basic and chemical industries, miscellaneous industries, and mining operations during 2015–2017; conversely, the present analysis concentrates upon manufacturing enterprises throughout 2020–2022. Selection of the manufacturing sector derives from its status as the preeminent industry among IDX-listed corporations, coupled with governmental mandates requiring CSR implementation due to direct environmental and communal impacts stemming from waste processing byproducts specifically atmospheric, soil, and aquatic contamination causing ecosystem degradation (Junardi, 2019).

The study aims to test and obtain empirical evidence on the impact of CSR disclosure on firm value, and to determine whether environmental performance moderates this impact. The study is expected to yield benefits for various parties. Theoretically, it seeks to support stakeholder theory and legitimacy theory by providing empirical explanations concerning the relationship between CSR disclosure and firm value, as well as the role of environmental performance in influencing that relationship. This inquiry yields practical advantages for diverse constituencies. Regarding investigators and audience members, the research promises to extend comprehension concerning social accounting at large and CSR reporting methodologies in particular, focusing upon manufacturing firms appearing on the Indonesia Stock Exchange. For business enterprises, transparent CSR implementation represents an anticipated outcome, leading to narrowed information gaps vis-à-vis capital providers, heightened investor assurance, and resultant valuation

enhancements. Financial stakeholders may draw upon these findings when crafting more discerning investment strategies. Within academic circles, the study foresees contributions toward evolving CSR conceptual frameworks while establishing precedent for succeeding investigations.

## 2. LITERATURE REVIEW

### 2.1. Stakeholder Theory

According to this theory, a company should not focus only on its own benefits but should also provide value to those it affects (Chariri & Ghozali, 2007). Stakeholders refer to people or groups that have the ability to impact or be impacted by the actions of a company (Freeman & McVea, 2001). Stakeholder theory is linked to corporate social responsibility, meaning corporate responsibility goes beyond profit maximization and shareholder interests to include the community, consumers, government, and suppliers as essential parts of the company's operations.

Management must consider stakeholders in its decision-making to increase firm value. Stakeholders, like shareholders, have rights regarding management's actions Jensen (2001) in Rosiana et al. (2013). Wardhana (2017) states that these rights include access to information about management's actions, particularly concerning financial, environmental, and social responsibility performance. This information allows stakeholders to assess the company; the more their expectations are met, the higher the firm value becomes.

### 2.2. Legitimacy Theory

According to legitimacy theory, actions taken by an entity are assumed to be desirable and consistent with socially developed norms, values, beliefs, and definitions (Sabatini and Sudana, 2019). The theory emphasizes that to be accepted by society, an organization must participate in social activities that the majority finds acceptable. CSR activities are one way companies can show their alignment with the community. Companies operate according to societal norms, values, and beliefs to obtain legitimacy (Nègre et al., 2017). Legitimacy theory also suggests that companies should implement and disclose CSR activities as much as possible so their operations gain societal acceptance (Rosiana et al., 2013). Legitimacy is vital because societal acceptance becomes a strategic factor for company development and increasing firm value (Mousa & Hassan, 2015). CSR disclosure legitimizes company activities in society's view by demonstrating the company's level of compliance (Branco & Rodrigues, 2008). Through maximum CSR disclosure, society and the government can evaluate how well the company aligns with their interests. This alignment can build market confidence in investing in the company and ultimately increase its value.

### 2.3. Signaling Theory

Signaling theory explains how companies use information as signals to distinguish their condition from other companies. These signals help investors assess a company (Indasari & Yadnyana, 2018). According to this theory, information disclosure is driven by information asymmetry between managers and external parties. Information disclosure reduces asymmetry by signaling. Company information guides investor decisions and connects the company with external parties. Signaling theory covers both financial and non-financial performance data. Investors interpret received information as either good news or bad news. Good news provides positive value by indicating the company is in good condition, while bad news provides negative value by indicating poor condition. Information technology development has changed how companies disclose information to signal financial report users (Fitriyani & Wahidahwati, 2023).

Signaling theory describes the behavior of two parties with different information access. In companies, insiders understand the company's true quality better than outsiders, creating information asymmetry. Companies reduce this asymmetry by disclosing financial reports and corporate governance implementation through annual reports. CSR disclosure is part of good corporate governance reporting, where companies provide information about their social responsibilities and how they manage these responsibilities to avoid hindering goal achievement and to increase firm value (D. Lestari et al., 2020).

### 2.4. Firm Value

Keown (2004) defines firm value as capital owners' perception of company success, linked to stock price. High firm value reflects both current performance and future prospects (Lingga & Wirakusuma, 2019).

Increasing firm value is important because higher value leads to greater shareholder prosperity. Firm value serves as a key indicator for investors assessing a company. Companies typically make decisions that maximize firm value, with higher stock prices indicating higher value. Stock prices in the capital market represent stakeholder prosperity and reflect investment decisions (Tjahjono, 2013). Tobin's Q offers one method for company valuation. Developed by James Tobin in 1967, Tobin's Q represents the replacement cost of acquiring assets identical to those the company owns (Sabatini & Sudana, 2019). This ratio shows the financial market's current estimate of returns from incremental investment dollars. A Q ratio above one indicates profitable investments that generate value exceeding expenditure, stimulating new investment. A Q ratio below one indicates unattractive investments.

## 2.5. Corporate Social Responsibility

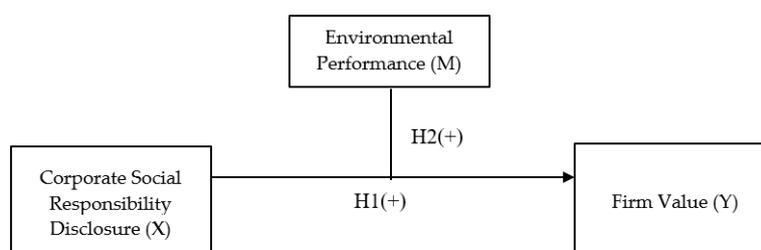
Many companies recognize that environmental and social issues are integral parts of their operations (Pflieger et al., 2005). Corporate Social Responsibility (CSR) embodies the company's social responsibility to society. According to Darwin in Anggraini (2006), CSR serves as a mechanism for companies to show concern for the environment and community beyond legal obligations. The concrete expression of CSR implementation to improve community welfare appears through companies allocating some profits for human development and environmental sustainability.

## 2.6. Environmental Performance

Purwanto (2001) defines environmental performance as the measurable outcome of an environmental management system, evaluated according to environmental policy, established objectives, and specified targets. It represents a company's efforts to reduce environmental impacts from its operations. Porter & Van der Linde (1995) state that improving environmental performance provides important information for achieving efficient production, improving productivity according to safety standards, reducing environmental damage costs, and accessing new markets. Companies address environmental impacts as a form of responsibility toward their surroundings. Through the Ministry of Environment, the government created PROPER to encourage corporate environmental management via information instruments. PROPER enables stakeholders to motivate companies to improve environmental performance.

## 2.7. Conceptual Framework

To ensure the research remains aligned with its stated goals, a conceptual framework is used as a reference point. This study's framework is outlined below.



**Figure 1. Conceptual Framework**

Source: Processed data, 2024

## 2.8. Research Hypotheses

### 2.8.1. The Effect of CSR Disclosure on Firm Value

The primary goal of a company is to increase firm value. Based on signaling theory, external parties' investment decisions depend greatly on information conveyed by the company, and firm value will increase if the company has incentives to disclose value-added information. Positive CSR disclosure is viewed by the market as a company's competitive advantage. According to legitimacy theory, companies that prioritize environmental and social management gain positive societal responses. Companies undertake CSR by dedicating some profits to community and environmental responsibility (Ghaesani, 2016).

A number of studies show a positive effect of CSR on firm value. Research by Rosiana et al. (2013), Retno & Priantinah (2012), Nurani (2015), and Karina & Setiadi (2020) found that CSR improves the company's image

in the eyes of stakeholders and consumer loyalty, which indirectly increases firm value. Other research by Akousa & Fadilah (2024), Fatmala (2020) and Puspitasari & Ermayanti (2019), also Anjani & Astika (2019) shows a significant positive effect of CSR on firm value, consistent with signaling theory, which states that CSR disclosure can reduce information asymmetry between management and stakeholders and serve as an indicator of company performance and accountability. Similar research by Murni & Fitriyah (2022) and Pratiwi et al. (2019) confirms that the more forms of social responsibility disclosed, the higher the firm value.

However, some research has found different results. Akal et al. (2023) and Anwar et al. (2021) show that CSR disclosure has a negative coefficient toward firm value, caused by high CSR costs that can reduce company profits. In addition, Hakim et al. (2019), Nuryana & Bhebe (2019), Yuvianita et al. (2022), and Intihanah et al. (2023) found that CSR disclosure has no significant effect on firm value. Based on the above description, the research hypothesis is formulated as follows:

**H1:** Corporate Social Responsibility (CSR) disclosure has a positive effect on firm value

### **2.8.2. The Effect of CSR Disclosure on Firm Value with Environmental Performance as a Moderating Variable**

The influence of CSR disclosure on firm value, moderated by environmental performance, connects to signaling, stakeholder, and legitimacy theories. CSR disclosure matters because, per signaling theory, it reduces information asymmetry between management and external parties like investors. It also sends positive signals about long-term performance, company sustainability, and public legitimacy. Thus, CSR enhances reputation, attracts investment, and ultimately increases stock price and firm value (Anjani & Astika, 2019). Contingency theory suggests that corporate goals encompass more than merely maximizing profits for owners; they must also account for the interests of society and the environment. Environmental performance constitutes a manifestation of corporate attention to environmental sustainability, operating in conjunction with CSR activities. Handayati & Rochayatun (2015) define environmental performance as a company's effort to preserve and harmonize the company's interests with environmental sustainability. Kusuma & Dewi (2019) research shows that better environmental performance improves firm value by enhancing company image, attracting investors to environmentally legitimate companies. Thus, environmental performance is expected to strengthen the CSR–firm value relationship by reinforcing positive investor perceptions.

However, the results of Desfiandi & Singagerda (2023) research show that the environmental performance of companies participating in PROPER does not influence CSR disclosure in increasing firm value. This is because social externalities have not yet become a consideration for investors when investing, and PROPER issued by the Ministry of Environment is not fully aligned with CSR disclosure standards according to the Global Reporting Initiative Generation 4 (GRI G4). In contrast, Rahmania (2022) research found that improved environmental performance significantly increases firm value because good environmental performance disclosure provides a positive signal (“good news”) to the market. Anjani & Astika (2019) also stated that CSR has a significant positive effect on firm value with environmental performance moderation. Based on the above description, the research hypothesis is formulated as follows:

**H2:** Environmental performance strengthens the relationship between Corporate Social Responsibility (CSR) disclosure and firm value

## **3. RESEARCH METHODS**

### **3.1. Research Design**

In this study, the researcher uses a quantitative research approach to obtain results and conclusions. Quantitative research is a method for investigating a problem based on collected data, determining variables, measuring them with numerical values, and facilitating analysis according to applicable statistics. Furthermore, this quantitative study aims to analyze the relationships between corporate social responsibility and firm value, with environmental performance as a moderator, as detailed in the hypotheses. The research uses secondary quantitative data from manufacturing companies' financial reports listed on the IDX from 2020 to 2022. These reports were accessed via [www.idx.co.id](http://www.idx.co.id), [www.emiten.kontan.id](http://www.emiten.kontan.id), and company official websites.

### 3.2. Research Location

To conduct this study on manufacturing firms listed on the Indonesia Stock Exchange that took part in PROPER during 2020–2022, data was gathered from three online sources: the IDX's official website (<http://idx.co.id>), the companies' own websites, and the Ministry of Environment and Forestry's website ([www.menlhk.go.id](http://www.menlhk.go.id)).

### 3.3. Research Variables

Several variables are identified in this study. Firm value is the dependent variable, influenced by the independent variable (Sugiyono, 2017). CSR disclosure is the independent variable, affecting firm value. Environmental performance serves as the moderating variable, strengthening or weakening the relationship between CSR disclosure and firm value.

### 3.4. Type and Source of Data

The research employs quantitative data sourced from annual reports and PROPER environmental performance assessment decrees issued by the Ministry of Environment. Quantitative data, according to Sugiyono (2017), comprises numerical information or qualitative data that has been quantified. The dataset includes Corporate Social Responsibility (CSR) information, firm value from 2020–2022 annual financial reports, and environmental performance data from PROPER assessments. These materials were collected from [www.idx.co.id](http://www.idx.co.id), [www.menlh.go.id](http://www.menlh.go.id), and relevant company websites. This study utilizes secondary data, defined by Sugiyono (2017) as documents or records compiled by related parties for analytical purposes. Data sources include the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)), sample company websites, and the Ministry of Environment website ([www.menlh.go.id](http://www.menlh.go.id)).

#### 3.4.1. Population, Sample, and Sampling Method

This study's population includes all IDX-listed manufacturing companies from 2020 to 2022. The sample comprises IDX-listed manufacturing firms selected via purposive sampling with predetermined criteria. Purposive sampling selects members based on specific considerations to ensure population representation (Sugiyono, 2017). The purposive sampling criteria require manufacturing sector companies that participated in PROPER during 2020–2022. PROPER is a Ministry of Environment initiative encouraging corporate environmental management compliance through information instruments. Companies participating in PROPER are considered representative because they demonstrate attention to environmental performance and undergo official government measurement according to applicable procedures. The sample selection criteria are as follows:

**Table 1. Manufacturing Company Sample Selection**

No.	Criteria	Number
1	Companies in the manufacturing industry listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2022.	182
2	Manufacturing companies that published annual reports consecutively for the period 2020 to 2022.	(34)
3	Manufacturing sector companies that participated in PROPER during 2020 to 2022.	(41)
4	Manufacturing companies that have complete data related to CSR disclosure, firm value, and environmental performance variables during the period 2020 to 2022.	(49)
Number of companies in the sample		58
Observation period (2020–2022)		3
Total observation sample (58 × 3)		174

Source: Processed data, 2024

### 3.5. Data Collection Method

Data was obtained from [www.idx.co.id](http://www.idx.co.id) and company official websites. This included downloading annual reports of manufacturing companies listed on the IDX for 2020–2022. This study uses documentary study for data collection. According to Sugiyono (2017), documentation involves collecting data from written documents, images, or individual works. The documents are annual reports of manufacturing companies, accessed via [www.idx.co.id](http://www.idx.co.id), company websites, and [www.menlh.go.id](http://www.menlh.go.id). Literature study is also used to build

a theoretical foundation, gathering information from documents, books, internet sources, and previous research findings relevant to the study.

### 3.6. Data Analysis Technique

The data analysis technique processes data into an easily interpretable form, providing comprehensive understanding of data characteristics and variable relationships. The first analysis step is Descriptive Statistics, which describes data conditions without generalization (Sugiyono, 2017). It provides minimum, maximum, mean, mode, and standard deviation values, offering a basic picture of data distribution for further analysis. Classical Assumption Tests are then conducted before moderated linear regression testing. These tests ensure the regression model is unbiased and valid. This study includes normality, autocorrelation, and heteroscedasticity tests. Only data passing these tests produces a regression model suitable for inferential analysis. The next stage is Moderated Regression Analysis (MRA), a special method for testing interactions between independent and dependent variables (Ghozali, 2018). The MRA model is linear and tested at 5 percent significance. The MRA equation is formulated as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3 | X_1.X_2 | + e.....(3)$$

Where:

Y = Firm Value

α = Constant

β<sub>1</sub> = Regression coefficient of CSR Disclosure variable

β<sub>2</sub> = Regression coefficient of Environmental Performance variable

β<sub>3</sub> = Regression coefficient of the interaction between CSR Disclosure and Environmental Performance

X<sub>1</sub> = CSR Disclosure

X<sub>2</sub> = Environmental Performance

e = Error term

Hypothesis testing assesses regression model fit and the effects of independent and moderating variables on the dependent variable. Model accuracy uses goodness of fit: coefficient of determination (R<sup>2</sup>), F-test, and t-test (Ghozali, 2018). R<sup>2</sup> shows how much independent variables explain dependent variable variation, ranging from 0 to 1. The F-test checks simultaneous variable effects; the model is adequate if F significance ≤ 0.05. The t-test evaluates partial variable effects; the hypothesis is accepted if t significance ≤ 0.05.

## 4. RESULTS AND DISCUSSION

### 4.1. Research Results

#### 4.1.1. Description of Research Data

The outcomes of the descriptive statistical analysis are shown in Table 2.

**Table 2. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure	174	0.03	0.98	0.3598	0.22129
Environmental Performance (PROPER)	174	2.00	5.00	3.0517	0.55106
Firm Value (TOBIN'S Q)	174	0.22	10.57	1.6527	1.56946

Source: Processed data, 2024

Table 2 shows descriptive statistics with N = 174, representing 174 observations from 58 IDX-listed manufacturing companies (2020–2022). Below is the descriptive analysis for each variable based on Table 2.

- 1) CSR Disclosure (X) has a mean of 0.3598, showing average (X) companies have fairly good disclosure. The standard deviation (0.221) is below the mean, indicating even data spread with modest inter-company differences. CSR disclosure ranges from 0.03 minimum to 0.98 maximum, reflecting variation among IDX-listed companies.

- 2) Environmental Performance (M) has a mean of 3.05, showing companies generally perform well environmentally. The standard deviation (0.55) below the mean indicates even data spread. Minimum value 2 means companies have made some environmental efforts but only partially meet legal requirements. Maximum value 5 shows companies exceed requirements, apply 3R principles (Reuse, Recycle, Recovery), maintain sustainable management systems, and pursue long-term societal benefits.
- 3) Firm Value (Y) has a mean of 1.652, showing average companies have relatively good firm value. The standard deviation (1.56) below the mean indicates even data spread. Minimum firm value is 0.22% by Ultrajaya Milk Industry and Trading Company Tbk in 2024, and maximum is 10.57% by Unilever Indonesia Tbk in 2021. This shows significant differences between extreme values, but overall data trends positively.

#### 4.1.2. Classical Assumption Test Results

Standard prerequisite examinations are performed to verify that acquired findings satisfy fundamental regression analysis postulates. This investigation employs four such examinations: normality assessment, multicollinearity detection, autocorrelation evaluation, and heteroscedasticity verification. Outcomes from these prerequisite examinations, generated utilizing SPSS 26.0 software support, appear below:

##### 1) Normality Test

The normality test results can be seen in Table 3 below:

**Table 3. Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		174
Normal Parameters <sup>a,b</sup>	Mean	1.3760741
	Std. Deviation	.05681632
Most Extreme Differences	Absolute	0.166
	Positive	0.166
	Negative	-0.066
Kolmogorov-Smirnov Z		1.293
Asymp. Sig. (2-tailed)		0.071

Source: Processed data, 2024

As presented in Table 3, the K-S test statistic equals 1.293, with a corresponding asymptotic probability (two-tailed) of 0.071. Such results confirm normal distribution within the regression model, because the asymptotic probability (two-tailed) of 0.071 exceeds the predetermined 0.05 significance level.

##### 2) Multicollinearity Test

The multicollinearity test results can be seen in Table 4 below:

**Table 4. Multicollinearity Test Results**

Variable	Tolerance	VIF	Results
CSR Disclosure	0.992	1.008	Free from multicollinearity
Environmental Performance	0.992	1.008	Free from multicollinearity

Source: Processed data, 2024

Per Table 4, scrutiny of tolerance and VIF statistics for every variable indicates that all variables surpass the 10% (0.10) tolerance threshold while maintaining VIF values under 10. These results confirm the regression model remains free from multicollinearity disturbances.

##### 3) Autocorrelation Test

The autocorrelation test results can be seen in Table 5 below:

**Table 5. Autocorrelation Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.308 <sup>a</sup>	0.095	0.079	1.50613	2.094

Source: Processed data, 2024

The computed Durbin-Watson figure stands at 2.094; consulting standard tables at 5% probability levels, given 174 sample units (n) and three independent variables tested against the dependent construct (K=3), produces an upper boundary (du) of 1.7171. As 2.094 ranks above this upper boundary (1.7171) and below (4-du) computed as  $4-1.7171 = 2.2829$ , determination indicates successful passage of autocorrelation diagnostics utilizing the Durbin-Watson method.

#### 4) Heteroscedasticity Test

Table 6 below summarized the results of heteroscedasticity test.

**Table 6. Heteroscedasticity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0.540	10.048		-0.516	0.607
CSR	1.766	2.732	0.344	0.646	0.519
PROPER	0.510	0.339	0.247	1.502	0.135
X.M	0.630	0.901	0.377	0.699	0.485

Source: Processed data, 2024

According to Table 6, CSR Disclosure displays a p-value of 0.519, Environmental Performance shows a p-value of 0.135, and the multiplicative variable representing CSR Disclosure and Environmental Performance registers a p-value of 0.485. Such p-values confirm that every variable surpasses 0.05, signifying that independent constructs fail to impact absolute residuals. Therefore, the formulated model demonstrates freedom from heteroscedasticity symptoms.

#### 4.1.3. Moderated Regression Analysis

The moderated regression analysis results shown in Table 7.

**Table 7. Moderated Regression Analysis Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.428	1.394		-2.460	0.015
CSR	8.426	3.634	1.188	2.319	0.022
PROPER	1.666	0.451	0.585	3.692	0.000
X.M	2.791	1.198	1.209	2.329	0.021

a. Dependent Variable: TOBINSQ

Source: Processed data, 2024

As per the findings from the analysis of multiple linear regression outlined in Table 7, the structural equation can be defined as follows:

$$Y = -3.428 + 8.426 X + 1.666 M + 2.791 X M$$

Significance levels attached to regression coefficients for CSR disclosure, environmental performance, and their interaction variable all register beneath the 0.05 threshold. This demonstrates that CSR disclosure, environmental performance, and their joint effect each contribute significant partial influence to firm value determination.

#### 4.1.4. Coefficient of Determination (R<sup>2</sup>) Test

The coefficient of determination (R<sup>2</sup>) test results in this study can be seen in Table 8 below:

**Table 8. Coefficient of Determination (R<sup>2</sup>) Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.308 <sup>a</sup>	0.095	0.079	1.50613

Source: Processed data, 2024

The Adjusted R Square value (0.079) quantifies the degree of influence that explanatory variables exert upon the response variable, demonstrating that 7.9% of firm value dispersion among manufacturing corporations trading on the Indonesia Stock Exchange between 2020 and 2022 is shaped by CSR disclosure

shifts, environmental performance changes, and their combined influence. Remaining variance (92.1%) is accounted for by additional elements.

#### 4.1.5. Model Feasibility Test (F-Test)

The simultaneous test or F-test results in this study can be seen in Table 9 below.

**Table 9. ANOVA Test Results**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.501	3	13.500	5.951	0.001 <sup>b</sup>
	Residual	385.633	170	2.268		
	Total	426.134	173			

Source: Processed data, 2024

With an F value of 5.951 and significance P-value of 0.001 ( $\alpha = 0.05$ ), the F-test confirms this study's model is feasible. CSR Disclosure (X), Environmental Performance (M), and their interaction (X·M) together predict Firm Value in IDX-listed manufacturing companies (2020–2022). The model is thus suitable for further analysis and projection due to its good fit ( $P = 0.001$ ).

#### 4.1.6. Partial Variable Effect (t-Test or Hypothesis Test)

The t-test results in this study can be seen in Table 10 below.

**Table 10. Hypothesis Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.428	1.394		-2.460	0.015
CSR	8.426	3.634	1.188	2.319	0.022
PROPER	1.666	0.451	0.585	3.692	0.000
X.M	2.791	1.198	1.209	2.329	0.021

a. Dependent Variable: TOBINSQ

Source: Processed data, 2024

This study tests CSR disclosure's effect on firm value with environmental performance as a moderator.  $H_1$  proposes CSR disclosure affects firm value;  $H_0$  states no effect. Regression results (coefficient = 8.426,  $t = 2.319$ ,  $p = 0.022 < 0.05$ ) reject  $H_0$  and accept  $H_1$ , showing CSR disclosure positively and significantly affects firm value. Higher CSR disclosure increases firm value by boosting investor and stakeholder confidence through positive CSR information. Moderation analysis tested environmental performance's role.  $H_2$  proposes environmental performance moderates;  $H_0$  states it does not. Results show Environmental Performance ( $\beta_2$ ) significant at 0.000, and the CSR–Environmental Performance interaction ( $\beta_3$ ) significant at 0.021. This indicates quasi-moderation: environmental performance both interacts with CSR disclosure and acts as a predictor. Since CSR disclosure and the interaction are both positive and significant, environmental performance strengthens CSR disclosure's positive effect on firm value. Thus, companies with strong CSR disclosure and good environmental performance achieve higher firm value, highlighting both factors' importance in sustainability and reputation management.

## 4.2. Discussion

### 4.2.1. The Effect of CSR Disclosure on Firm Value

CSR disclosure positively affects firm value, so Hypothesis 1 is accepted. More CSR disclosure by manufacturing companies increases firm value. This occurs because CSR improves company reputation with society and consumers, boosting consumer loyalty. Higher loyalty increases sales and profitability, driving firm value. High firm value reflects shareholder prosperity, as stock price represents company and owner wealth, influenced by investment, financing, and asset decisions. Good investment opportunities signal future growth, raise stock prices, and increase overall firm value.

Companies must also consider government, society, consumers, and suppliers, not just internal interests. CSR builds good community relationships, increasing firm value through improved sales and image. These findings support signaling theory which external parties base investment decisions on company information, with positive CSR signaling competitive advantage. They also support legitimacy theory which companies

focused on environment and social responsibility gain positive societal responses. Ghaesani (2016) notes that good CSR implementation improves company image, attracts investors, and increases firm value.

The present outcomes align with prior scholarship from Rosiana et al. (2013), Retno and Priantinah (2012), Nurani (2015), and Karina & Setiadi (2020), wherein CSR demonstrates beneficial impact on enterprise value. CSR adoption enables firms to bolster their reputation among constituents via positive societal feedback. Environmental and social consciousness on the part of corporations amplifies buyer devotion, producing indirect enhancement of market valuation. Hence, elevated standards of CSR transparency associate with increased corporate value.

These results also uphold prior research from Akousa & Fadilah (2024), Fatmala (2020) and Puspitasari & Ermayanti (2019) which contend that CSR disclosure significantly and positively directs firm value outcomes. Furthermore, Anjani & Astika (2019) reveal that CSR disclosure produces significant beneficial effects on corporate worth. This consistency with signaling theory indicates that CSR information publication offers one avenue for reducing knowledge disparities between managerial echelons and stakeholder communities; CSR disclosure operates additionally as a constructive signal affirming organizational financial health and proper oversight of company endeavors. Analogous studies by Murni & Fitriyah (2022) and Pratiwi et al. (2019) affirm that corporate social responsibility disclosure influences firm value. Thus, increased comprehensiveness in social responsibility disclosure practices relates to superior enterprise valuation.

#### **4.3.2 The Effect of CSR Disclosure on Firm Value with Environmental Performance as a Moderating Variable**

Environmental performance strengthens CSR disclosure's positive effect on firm value. Higher CSR disclosure, reinforced by better environmental performance, further increases firm value. This supports legitimacy theory: companies must consider societal and environmental interests, not just owner profits. Environmental performance shows corporate attention to the environment alongside CSR. Handayati & Rochayatun (2012) define environmental performance as efforts to harmonize corporate interests with environmental sustainability. These results match Kusuma & Dewi (2019), who found environmental performance positively affects firm value. Better environmental performance improves company image, attracting investors interested in environmentally responsible, legitimate companies. As a moderator, environmental performance strengthens the CSR–firm value relationship by providing social information that influences investment perceptions and increases firm value.

Such outcomes further correspond with studies undertaken by Rahmania (2022) which shows that improvements in environmental performance have a significant effect on firm value improvement. Environmental observers believe that companies that disclose their environmental performance well represent good news for market participants, so they can increase firm value in the eyes of investors. This study has theoretical and practical implications. Theoretically, CSR disclosure, environmental performance, and their interaction affect firm value. Environmental performance moderates and strengthens the CSR–firm value relationship. These findings support stakeholder, signaling, and legitimacy theories: corporate social and environmental responsibility affects company image, investor perceptions, and investment decisions in assessing firm value.

Practically, this study provides direction for manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022 regarding factors that need to be considered to increase firm value. Companies are advised to optimize CSR disclosure, strengthen environmental performance, and pay attention to the interaction between these two variables. By implementing this integrated strategy, companies can not only improve their reputation and legitimacy in the eyes of society and investors, but also drive a real increase in firm value in the capital market.

## **5. CONCLUSIONS**

Drawing upon analytical outcomes and deliberations presented in preceding sections, one may conclude that Corporate Social Responsibility disclosure demonstrates statistically verified positive and significant influence upon manufacturing sector valuation during 2020–2022 (H1 supported). This indicates that elevated CSR disclosure levels correspond with augmented corporate worth, given that favorable social responsibility intelligence enhances investor and stakeholder assurance while reinforcing organizational standing within

capital markets. Furthermore, environmental performance functions as a moderating element that amplifies the beneficial CSR disclosure-valuation relationship throughout an identical timeframe (H2 supported). Stated differently, substantial CSR disclosure coupled with superior environmental stewardship produces compounded valuation enhancement. Such findings confirm that alongside societal obligations, ecological mindfulness constitutes a critical component for establishing credibility and legitimacy among populace and investment communities, ultimately generating valuation advancement.

Grounded in this study's empirical results, various proposals merit consideration by businesses, capital providers, and prospective investigators. Practically speaking, primary evidence reveals environmental performance demonstrates superior influence compared with CSR. Thus, IDX-listed manufacturing firms are encouraged to maximize environmental performance capabilities, exemplified through increasingly efficient and enduring PROPER program deployment, thereby achieving marked firm value elevation. Furthermore, enterprises necessitate more prudent obligation oversight, entailing prevention of immoderate borrowing, safeguarding disbursement regularity, and evaluating prolongation of repayment schedules should conditions require. Academically, this study provides several recommendations for the development of accounting science and future research. First, researchers are expected to add or use other financial ratios that have the potential to predict firm value, so that research results become more comprehensive and accurate. Second, the research sample should be expanded not only to the manufacturing industry sector but also to other sectors, so that the findings obtained are more representative and can be generalized. Third, the research period should be extended, for example to more than five years, so that long-term trend analysis can be conducted more objectively and in depth.

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