THE EFFECT OF ENVIRONMENTAL PERFORMANCE AND SUSTAINABILITY REPORTING ON FIRM VALUE WITH GREEN FINANCING AS MODERATING VARIABLE

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Abstract

This study aims to examine the effect of environmental performance and sustainability reporting on firm value, with green financing serving as a moderating variable, in mining companies listed on the IDX from 2020 to 2024. The data used in this study are secondary in quantitative research. The study population consisted of 89 companies; the sampling technique employed was purposive sampling, which yielded 22 sample companies over 5 years of research, resulting in 110 observations. The data analysis method uses multiple linear regression and moderation regression analysis. Individual test results indicate that environmental performance variables have a significant negative impact on firm value, while sustainability reporting does not affect firm value. Additionally, green financing strengthens the effect of environmental performance on firm value, and it does not moderate the effect of sustainability reporting on firm value. This finding underscores the significance of green financing in supporting environmental initiatives that influence firm valuation.

Keywords: Environmental Performance, Sustainability Reporting, Green Financing, Firm Value

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INTRODUCTION

In the era of increasing technological advances, the business world faces greater challenges than ever. The goal of a company is not only to survive, but also to have a competitive advantage that distinguishes it from its competitors (Fadlillah & Maryanti, 2024). According to Seviana & Mulyani (2023), all companies aim not only to generate profits but also to grow to the point where not only market value but also investors' perceptions of the company and their desire to invest are maximized.

Natayo & Wirakusuma (2024) state that firm value is an important measure in the world of business and investment. Parahdila et al. (2022) define company value as the maximization of company goals by increasing shareholder wealth, which is reflected in the stock price; the higher the share value, the higher the company value. Companies continue to strive to develop business to increase shareholder value, which, of course, requires capital and requires decisions regarding the source of capital to be used, as well as the ideal capital structure for the company (Santo & Hivianto, 2023).

High firm value is an indicator of the success of managerial strategies in creating long-term growth (Ningrum, 2022). An increase in firm value also reflects healthy and sustainable performance, which can strengthen competitiveness in the industry and build trust from various stakeholders, including creditors, customers, and business partners (Yanti et al., 2024).

A phenomenon or trend that describes the development of the rise and fall of company value and debt policy in mining sector companies can provide an overview of the company's financial condition and management strategy in response to industry dynamics. The following is data on Debt-to-Equity Ratio (DER) and Price to Book Value (PBV) in mining sector companies:

Table 1.1. Debt-to-Equity Ratio and Price-to-Book Value in mining sector companies

No	Nama Perusahaan	Code	2020		2021	
			DER	PBV	DER	PBV
1	Bukit Asam Tbk.	PTBA	0,42	1,9	0,49	1,6
2	Merdeka Copper Gold Tbk.	MDKA	0,65	6,1	0,64	7,7
3	Aneka Tambang Tbk.	ANTM	0,67	2,9	0,58	2,7
4	Vale Indonesia Tbk.	INCO	0,15	2,1	0,15	1,7
5	Indo Tambang Megah Tbk.	ITMG	0,37	1,2	0,39	1,8

Source: (Sidabutar & Iryanto, 2022)

In Table 1.1, there are five mining sector companies with the most significant market capitalization values listed on the Indonesia Stock Exchange in 2020-2021, indicating an increase and decrease, as well as inconsistencies between debt policy and firm value. PT Bukit Asam Tbk experienced an increase in debt policy but experienced a decrease in company value. In contrast to PT Merdeka Copper Gold Tbk, which experienced a decrease in debt policy and an increase in company value. At PT Aneka Tambang Tbk, which experienced a decrease in debt policy and company value. On the other hand, PT Vale Indonesia Tbk did not experience changes in its debt policy but did experience a decrease in the company's value, at PT Indo Tambang Megah Tbk, which experienced an increase in firm value and an increase in debt policy (Sidabutar & Iryanto, 2022).

Some factors, such as sustainability reporting, may have different impacts on firm value. Tangke et al. (2022) Stated that companies do not only focus on financial performance, but also on their contribution to sustainability. Stakeholders also encourage companies to participate in sustainable development, one of which is by publishing a sustainability report (Cortes et al., 2023). With the disclosure of sustainability reports, public trust in the company will increase, so that it can encourage company value (Seviana & Mulyani, 2023).

According to Wardani & Sa'adah (2020) Environmental performance can significantly impact a company's value; one key factor that can increase a company's market value is its environmental performance. Aprianti et al. (2023) state that to achieve high shareholder value, companies must show good financial performance in their business activities and processes. When investors make investment decisions, one of the things they consider is their financial performance. Investors view good results as an indicator of a company's stability and potential future growth (Naseer & Hunjra, 2024).

The public and speculators are increasingly interested in sustainability and environmental issues. With the help of green funds, businesses can achieve their sustainability goals, increase their value, and encourage the development of environmentally friendly innovations. Global businesses are increasingly focusing on sustainability, driven by growing awareness of environmental issues. Green Financing is one of the strategic initiatives to support a more sustainable economy; companies that receive this financing contribute to environmentally friendly projects such as waste management and open energy (Appiah-kubi et al., 2024).

Zhang (2022) stated that green financing encourages the adoption of greener sustainability technologies, resulting in improved environmental outcomes in both the short and long term. Green financing can improve business sustainability and address environmental issues. According to Yulianti et al. (2022), this is expected to encourage inclusive economic growth through green and environmentally friendly financing. Green financing can be defined as a financial practice that includes financial services and products that support sustainable development by considering environmental sustainability (Zhan et al., 2023).

This study is motivated by the research gap in previous studies. The identified research gap is the lack of studies that directly link green financing with environmental performance, sustainabi lity reporting, and firm value in the context of emerging companies. Although many researchers have explored the relationship between environmental performance, sustainability reporting, and firm value separately, as well as the role of green financing in the investment context, studies that combine these four aspects are still rare (Afandy, 2024). This research aims to fill the gap by examining how green financing moderates the relationship between environmental performance, sustainability reporting, and firm value.

The novelty of this study lies in its combination of three key variables that impact firm value: environmental performance, sustainability reporting, and green financing. This study has never examined these three variables simultaneously. In addition, this study was conducted to examine the price-to-book value in mining companies listed on the Indonesia Stock Exchange, which differs from previous studies on non-cyclical consumer companies on the same exchange.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Legitimacy Theory

According to the legitimacy theory proposed by Dowling & Pfeffer (1975), companies must gain support and acceptance from society in order to operate sustainably. According to this theory, companies must consider public rights in addition to shareholder rights. If companies fail to meet society's expectations, they may face punishment from society. In summary, legitimacy theory is frequently employed in social and environmental studies to explain why companies should incorporate social and environmental considerations into their business strategies (Onggu & Abidin, 2023).

Stakeholder Theory

Freeman (1984) introduced the concept of stakeholder theory, which emphasizes that it focuses not only on shareholders but also considers various groups with an interest in corporate decision-making. This theory posits that the industry must provide both impacts and benefits to investors, shareholders, and creditors. With this theory, the value of a company depends on the assessment of investors (Benony & Sapulette, 2021).

Signal Theory

According to the signal theory proposed by Spence (1973) People who are familiar with a company can signal to others to reduce uncertainty and information asymmetry, and to establish relationships with investors. Companies can use it as a basis for disclosing sustainability reporting, as they can provide information to the public about their performance, which can attract investors to assess the company's performance (Adyaksana et al., 2023).

Company Value

Firm value is a representation of public and investor confidence in the performance of a company, which is reflected in stock prices and other financial indicators. Increasing company value is the primary goal, as it can maximize shareholder prosperity and reflect good company performance (Hutahayan & Damayanti, 2024). Below is the calculation of the company value according to Wiryawati et al. (2023) is as follows:

$$PBV=\frac{MPS}{BPS}$$

Description :
PBV = Price Book to Value
MPS = Market Price Per Share
BPS = Book Price Per Share

Sustainability Reporting

Sustainability reporting is a reporting practice that aims to disclose the company's impact on economic, environmental, and social aspects in order to increase transparency and accountability. This report not only meets the needs of stakeholders, but also becomes the company's strategy in achieving long-term sustainability (Seviana & Mulyani, 2023). In this study, the measurement of sustainability reporting employs a dummy score, where a score of 1 indicates that the company discloses sustainability reporting, and a score of 0 indicates that the company does not disclose sustainability reporting (Pramita et al., 2021).

Environmental Performance

Environmental performance is a measure used to assess the impact of a company's operations on the environment, encompassing compliance with regulations, resource efficiency, and the implementation of sustainability strategies. companies with good environmental performance not only fulfill legal obligations but also demonstrate a commitment to socially and ecologically responsible business practices (Adyaksana et al., 2023).

Rahmatika (2021) states that environmental transparency in the food supply chain also plays a crucial role in increasing consumer confidence, strengthening company reputation, and encouraging compliance with environmental regulations. Environmental performance assessment using PROPER indicators to evaluate the company's performance in various colors, ranging from superior to worst, with colors including gold, green, blue, red, and black (Handayani, 2019).

Green Financing

According to Appiah-kubi et al. (2024) green financing is an important approach to channeling investment into environmentally sustainable projects, which promotes a balance between economic development and environmental preservation. Yulianti et al. (2022) It is stated that green financing refers to funding that focuses on environmentally sound projects, supporting sustainable development.

Green Coin Rating is a green rating standard set by the Institute of Development and Research in Banking Technology as a best practice in environmentally friendly companies (Ghosh et al., 2018). Green financing includes financial products and methods that involve using financial resources to support efforts that have a positive effect on the environment, such as sustainable transportation, green buildings, renewable energy, and energy efficiency (Ye & Dela, 2023). The aspects of a low-carbon economy are summarized in all points of the Green Coin Rating indicator.

Hypothesis Development

Corporate environmental performance refers to the strategic efforts undertaken by firms to mitigate environmental impacts through their operational activities. Such initiatives aim to address long-term risks associated with volatile energy prices, depletion of natural resources, and potential liabilities related to environmental degradation. A strong environmental performance signals a firm’s commitment to sustainability, thereby enhancing its reputation among stakeholders and contributing positively to overall firm performance (Mayangsari & Setyaningrum, 2022). Empirical evidence from Zhang (2024) confirms a significant positive relationship between environmental performance and firm value. Similarly, Benony & Sapulette (2021) highlight that firms demonstrating strong environmental responsibility tend to convey favorable social disclosures, which in turn enhance their market valuation. Supporting this perspective, Parahdila et al. (2022) find that firms with superior environmental performance are often rewarded by investors, as reflected in higher stock prices. This is further corroborated by Lestari & Khomisyah (2023), who report a significant positive effect of environmental performance on firm value. In line with these findings, Pratama et al. (2020) demonstrate that environmental initiatives assessed through the PROPER program also exert a significant and positive influence on firm value.

H_1 : Environmental performance has a positive effect on firm value

Sustainability reporting represents a comprehensive disclosure that extends beyond financial performance, encompassing evaluations of corporate practices in economic, environmental, and social dimensions. Such disclosures are instrumental in supporting corporate growth and development. Transparent and accurate sustainability reporting enhances stakeholder confidence, thereby positively influencing firm value (Prasetyo, 2024). Empirical evidence from Nisaih & Prijanto (2023) indicates that sustainability reporting significantly impacts firm value. Similarly, Prasetyo (2024) emphasizes that the disclosure of sustainability-related information can influence investor decision-making, particularly in relation to share purchases based on perceived future prospects. Supporting this, Gusniadi et al. (2023) also found a significant positive relationship between sustainability reporting and firm value. Hapsari (2023) further argues that the implementation of sustainability reports enhances reporting accuracy and facilitates profit generation, contributing to increased firm value. Consistent with these findings, Hafni & Priantinah (2022) report a positive effect of sustainability reporting on firm value.

H_2 : Sustainability Reporting Has a Positive Effect on Firm Value

Green financing plays a pivotal role in promoting technological and managerial innovations that enhance environmental performance and contribute to increased firm value. Firms demonstrating strong environmental performance tend to gain easier access to green financing, which enables greater investment in sustainable initiatives. By mitigating the financial risks associated with environmentally focused projects, green financing can enhance expected returns and positively impact firm value (Chen et al., 2022). Furthermore, improved environmental performance can elevate a company's reputation, attract environmentally conscious investors, and foster consumer loyalty—all of which contribute to higher firm value. However, the relationship between environmental performance and firm value is not always direct; it may be moderated by factors such as green financing. In this context, green financing acts as a reinforcing mechanism, strengthening the positive influence of environmental performance on firm value by signaling a firm's commitment to sustainable development (Wardani & Sa'adah, 2020).

Empirical findings support these assertions. Chen et al. (2022) found that bank-provided green financing significantly enhances environmental performance. Similarly, Zhang & Wang (2022) demonstrated that green financing facilitates environmental improvements in the banking sector by supporting investments in renewable energy, energy efficiency, and waste management. Yulianti et al. (2022) also reported a significant positive effect of green financing on firm value. Likewise, Alfikri & Susyani (2024) concluded that green financing contributes to increased firm value. In contrast, however, findings by Ningsih et al. (2024) suggest that green financing does not have a statistically significant impact on firm value, highlighting the complexity and context-dependent nature of this relationship.

H_3: Green Financing Strengthens the Effect of Environmental Performance on Firm Value

Green financing facilitates the implementation of sustainable initiatives, which are often disclosed in corporate sustainability reports, thereby reflecting the company's financial commitment to environmentally responsible projects. Access to green financing enables firms to invest in eco-innovations, which can enhance their competitive advantage and market valuation (Ningsih et al., 2024). Environmentally conscious investors are increasingly drawn to firms actively engaged in green financing, which in turn strengthens the positive association between sustainability reporting and firm value. In this context, green financing serves as a moderating factor that amplifies the impact of sustainability disclosures on firm value, particularly when such disclosures highlight the firm's participation in sustainable finance mechanisms (Appiah-kubi et al., 2024).

Empirical evidence supports this relationship. (Appiah-kubi et al., 2024) found that green financing exerts a direct and significant positive influence on sustainability reporting practices. Similarly, Wu (2023) emphasized that green financing enhances transparency, promotes the adoption of standardized reporting frameworks, and aligns environmental practices with financial performance. However, the literature presents mixed findings. Bayu & Novita (2021), for instance, concluded that green financing does not significantly affect firm value. In contrast, Purwanti (2024) and Alfikri (2024) both reported a significant positive effect, suggesting that green financing can play a crucial role in enhancing firm value.

H4: Green Financing Strengthens the Effect of Sustainability Reporting on Firm Value

RESEARCH METHOD

The type of research used in this research is descriptive research with a quantitative approach. Quantitative research is research with a positivist foundation; the data includes numbers to be measured through the use of statistics to carry out tests related to problems related to specific populations or samples (Sugiyono, 2019:16). In this study, the population is mining companies listed on the Indonesia Stock Exchange. The research was conducted from 2020 to 2024, with a total of 110 samples taken using a purposive sampling technique. The data source used in this study is the financial statements of mining companies obtained from the official website of the Indonesian Stock Exchange. This study utilizes secondary data from the financial statements of mining companies listed on the IDX, as reported by intermediary media. Moreover, the documentation method is used as a data collection technique. The data used is taken from financial statement documents and annual reports of mining companies listed on the Indonesian Stock Exchange. Data processing in this study was conducted using the Statistical Product and Service Solution (SPSS) version 22 application.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
KL	110	3.00	5.00	3.7182	.75579
SR	110	.00	1.00	.8818	.32430
GF	110	.67	1.00	.9745	.08327
NP	110	.13	74.29	12.2228	13.24861
Valid N	110				

Source: SPSS 22 Output Results (2025)

The descriptive analysis results show that the Environmental Performance variable has a minimum value of 3.00 and a maximum value of 5.00, with an average of 3.7182 and a standard deviation of 0.75579. The average value is greater than the standard deviation, indicating good data quality and a normal data distribution. The Sustainability Reporting variable has a minimum value of 0.00 and a maximum value of 1.00, with an average of 0.8818 and a standard deviation of 0.32430, indicating good data quality and a normal distribution. For the Green Financing variable as a moderating variable, the minimum value is 0.67 and the maximum value is 1.00, with an average of 0.9745 and a standard deviation of 0.8327, indicating that the data has good quality and a normal distribution. Meanwhile, the Company Value variable, as the dependent variable, shows a minimum value of 0.13 and a maximum of 74.29, with an average of 12.2228 and a standard deviation of 13.24861, which also indicates good data quality and a normal distribution.

Classical Assumption Test

To ensure the validity of the regression model, several classical assumption tests were conducted. Normality was assessed using the Kolmogorov-Smirnov test on the unstandardized residuals, yielding a p-value of 0.055, which exceeds the 0.05 significance threshold. This indicates that the residuals are normally distributed. Multicollinearity was evaluated through Variance Inflation Factor (VIF) and Tolerance values. All independent variables reported VIF values below 10 and Tolerance values above 0.10, confirming the absence of multicollinearity. Heteroscedasticity was examined visually through a scatterplot of residuals. The plot displayed a random and symmetric distribution of data points around the origin, indicating no evidence of heteroscedasticity. Autocorrelation was tested using the Durbin-Watson statistic, which yielded a value of 1.903. This falls within the acceptable range between du (1.7455) and 4 - du (2.2545), suggesting no autocorrelation in the residuals.

Hypotheses Testing

Here is the estimated model:

Y=0.526+0.757X1−0.390X2Y = 0.526 + 0.757X_1 - 0.390X_2Y=0.526+0.757X1−0.390X2

The constant of 0.526 suggests that, in the absence of Environmental Performance (X_1) and Sustainability Reporting (X_2), firm value is 0.526. However, both predictors show mixed influence: Environmental Performance ($\beta = 0.757$, $p = 0.214$) is not statistically significant, while Sustainability Reporting ($\beta = –0.390$, $p = 0.046$) has a significant negative effect on firm value.

Moderation Analysis

The moderated regression analysis incorporates interaction terms with Green Financing, yielding the following model:

Y=1.747−5.119X1+0.249X2+4.821(X1×M)−1.041(X2×M)Y = 1.747 - 5.119X_1 + 0.249X_2 + 4.821(X_1 \times M) - 1.041(X_2 \times M)Y=1.747−5.119X1+0.249X2+4.821(X1×M)−1.041(X2×M)

Environmental Performance (X_1) has a significant negative effect on firm value ($\beta = –5.119$, $p < 0.001$), while the interaction term between Environmental Performance and Green Financing ($X_1 \times M$) is positive and significant ($\beta = 4.821$, $p < 0.001$), indicating that green financing strengthens the influence of environmental performance on firm value. In contrast, the interaction between Sustainability Reporting and Green Financing ($X_2 \times M$) is negative and statistically insignificant ($p = 0.414$).

Model Fit and Explanatory Power

The F-test result ($p < 0.001$) confirms the overall model is statistically significant. The R^2 value before moderation is 0.829, indicating that Environmental Performance and Sustainability

Reporting explain 82.9% of the variance in firm value. After including the moderation terms, the R^2 increases to 0.852, demonstrating that green financing enhances the model's explanatory power.

Hypothesis Testing and Discussion

Environmental Performance and Firm Value

The partial test (t-test) results indicate that Environmental Performance has a significant negative effect on firm value ($t = –5.421 < t_t = 1.1975$; $p = 0.000 < 0.05$), leading to the rejection of the hypothesis. This suggests that higher environmental performance is associated with lower firm value. One possible explanation is the low level of environmental disclosure, as measured by the PROPER rating, indicating that many firms have yet to consistently and transparently implement environmentally sustainable practices (Santo & Hivianto, 2023). These findings are consistent with prior studies by Azwari and Muslim (2020), (Santo & Hivianto, 2023), Zhengfei (2023), and (Riski & Prasetiono, 2023), which also report a significant negative relationship between environmental performance and firm value.

Sustainability Reporting and Firm Value

The t-test for Sustainability Reporting yields a t-value of $0.283 < t_t = 1.1975$ and a significance level of $p = 0.778 > 0.05$, indicating no significant effect on firm value and leading to hypothesis rejection. This result may stem from firms producing sustainability reports primarily for regulatory compliance or reputational purposes, without demonstrating genuine commitment to sustainable practices. Consequently, such reports may lack relevance and credibility for investors (Pramita et al., 2021). These findings align with previous studies by Thuc & Nguyen (2020), Pratami & Jamil (2021), Onggu & Abidin (2023), and (Novia & Halmawati, 2022), which also found no significant impact of sustainability reporting on firm value.

Moderating Effect of Green Financing on Environmental Performance and Firm Value

The interaction between Environmental Performance and Green Financing is significant ($t = 3.620 > t_t = 1.1975$; $p = 0.000 < 0.05$), confirming that green financing positively moderates the relationship between environmental performance and firm value. This indicates that firms engaging in green financing signal a long-term commitment to sustainability, thereby enhancing stakeholder confidence and increasing firm valuation (Zhang & Wang, 2022). These findings are in line with studies by Chen et al. (2022), Yulianti et al. (2022), Zhang & Wang (2022), (Liu & Wu, 2024), and (Purwanti, 2024), all of which report that green financing significantly strengthens the relationship between environmental performance and firm value.

Moderating Effect of Green Financing on Sustainability Reporting and Firm Value

The interaction between Sustainability Reporting and Green Financing is not statistically significant ($t = –0.820 < t_t = 1.1975$; $p = 0.414 > 0.05$), suggesting that green financing does not moderate the relationship between sustainability reporting and firm value. This may be due to inconsistent implementation of green financing mechanisms and a lack of alignment between sustainability reports and actual green financial activities. These findings support the results of Bayu and Novita (2021) and Alfikri and Susyani (2024), who also found no significant moderating effect. However, they contrast with Appiah-Kubi et al. (2024), who reported that green financing positively influences sustainability reporting and firm value.

CONCLUSION

Based on the findings discussed, several conclusions can be drawn. First, environmental performance has a significant negative effect on firm value among mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Second, sustainability reporting does not exhibit a significant impact on firm value. Third, green financing significantly moderates and strengthens the relationship between environmental performance and firm value. However, green financing does not moderate the relationship between sustainability reporting and firm value.

These conclusions offer several important implications. Given the negative effect of environmental performance on firm value, firms should critically evaluate their environmental strategies and implementation practices. Emphasis should be placed on improving cost efficiency and ensuring effective communication with stakeholders to minimize adverse market perceptions. The lack of influence from sustainability reporting suggests a deficiency in report transparency and relevance. Therefore, companies are encouraged to enhance the quality, clarity, and usefulness of sustainability disclosures, ensuring they go beyond mere compliance and provide meaningful insights for investors and stakeholders.

As green financing is found to amplify the positive impact of environmental performance, companies are advised to actively leverage green financial instruments—such as green bonds and green loans—to support environmentally strategic initiatives that can contribute to long-term value creation. Furthermore, the absence of a moderating effect of green financing on the sustainability reporting–firm value relationship suggests the need for a more integrated approach. Firms should not treat sustainability reporting and green financing as isolated efforts, but rather align them within a cohesive sustainability strategy that emphasizes measurable outcomes. For future research, it is recommended to extend the analysis beyond the mining sector and across a longer time horizon to increase generalizability and capture broader industry-specific dynamics.

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