The Effect of Environmental Performance and Environmental Disclosure on Market Performance: Financial Performance as a Moderating Variable

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ABSTRACT

This study investigates the effect of environmental performance and environmental disclosure on market performance, with financial performance as a moderating variable. The research is motivated by the growing emphasis on sustainable practices and the market's increasing attention to Environmental, Social, and Governance (ESG) metrics. A quantitative method using explanatory research was applied, with data collected from 34 companies listed in the SRI-KEHATI, ESG, and LQ45 Low Carbon indices on the Indonesia Stock Exchange from 2014–2023. Environmental performance was measured using PROPER ratings, environmental disclosure through the GRI-based CSR Disclosure Index, and market performance via Cumulative Abnormal Return (CAR). Return on Equity (ROE) was used as the moderating variable. The results indicate that neither environmental performance nor disclosure has a statistically significant direct effect on market performance. However, financial performance was found to significantly moderate the relationship between environmental performance and market performance, suggesting that companies with higher ROE can better leverage environmental initiatives to influence investor perceptions. In contrast, financial performance did not moderate the effect of environmental disclosure on market performance, implying that investors may respond more directly to environmental transparency rather than being influenced by financial condition. The findings support signaling and legitimacy theories while highlighting the need for more detailed environmental disclosures. Limitations include the narrow sample and inconsistencies in disclosure timing. Future research should consider larger samples, external market factors, and alternative performance indicators to further explore the nexus between sustainability and financial outcomes.

INTRODUCTION

Climate change, largely driven by anthropogenic activities such as the burning of fossil fuels, has emerged as a global concern that demands urgent cross-sectoral action. The consequences of global warming—including increased natural disaster risks, altered weather patterns, and rising operational costs—highlight the critical need for sustainable environmental management, especially within environmentally sensitive industries. In Indonesia, tropical deforestation—predominantly caused by coal mining in East Kalimantan—has positioned the country as the world's largest contributor to mining-induced deforestation, accounting for 58.2% of the total deforestation observed across 26 countries studied (Kompas, 2022). This pattern peaked between 2010 and 2014 and has continued to date (National Geographic, 2023), demonstrating the pressing need for the mining sector to adopt environmental mitigation and adaptation strategies, including carbon emission reduction and energy efficiency improvements (Kumparan, 2023). In line with Indonesia's G-20 presidency agenda, environmental recovery and ecosystem management were emphasized as national priorities. Corporate environmental responsibility now encompasses not only waste management but also broader stakeholder engagement, influencing public perception and corporate image (Kompas, 2021). Legislative efforts such as the Environmental Protection and Management Law No. 32 of 2009 underscore the necessity of integrated efforts to preserve ecological functions and prevent environmental degradation.

As noted by Zabetha et al. (2018), a company's survival increasingly depends not solely on its financial performance but also on a balanced commitment to economic efficiency, social equity, and environmental responsibility. Public awareness regarding environmental degradation has grown significantly, thereby intensifying the demand for corporate environmental accountability. This is especially critical in sectors inherently associated with high environmental risk—including oil and gas, mining, chemicals, forestry, automotive, and agribusiness—where production processes typically generate substantial emissions and waste (Rachman, 2013). According to data from the Indonesian Ministry of Environment and Forestry via the PROPER program (Program for Pollution Control, Evaluation, and Rating), corporate participation increased from 1,812 companies in 2013 to 3,200 in 2022. Although participation showed a general upward trend, the number of non-compliant companies—those failing to meet environmental standards—exhibited fluctuating patterns over the past decade. From 2020 to 2022, the number of companies rated as non-compliant rose significantly, with the 2022 figure reaching 889 companies. This indicates persistent challenges in environmental governance within corporate operations.

To address such risks, firms must prioritize environmental performance alongside profitability. As Tahu et al. (2019) argue, environmental performance serves as a voluntary mechanism for companies to integrate ecological concerns into their operations and stakeholder interactions. Environmental initiatives, including disclosures in annual reports, also represent corporate accountability measures (Yulianti et al., 2022). These disclosures allow both internal and external parties to assess corporate environmental conduct and ensure social responsibility compliance. Currently, stakeholders increasingly expect companies to disclose environmental performance transparently, through sustainability reports and annual reports alike. The adoption of sustainability reporting standards not only aligns with global conservation goals but also supports companies in preventing reputational damage and anticipating regulatory risks. This aligns with legitimacy theory, which posits that corporations seek to maintain public trust and legitimacy by aligning their operations with societal expectations (Dowling & Pfeffer, 1975).

From a financial perspective, good environmental performance signals proactive management, which can improve corporate reputation and reduce litigation risks. In turn, this contributes to product quality and long-term profitability. Recent trends also reflect a rising global interest in ESG (Environmental, Social, and Governance) investment. Data from Bloomberg (eMarketer, 2023) indicates a projected surge in ESG-related asset management, as institutional investors—especially in the US and Europe—increase allocations to sustainable investment portfolios. Simultaneously, the financial sector is enhancing transparency around ESG labeling to combat greenwashing, prompting asset managers to differentiate their portfolios based on performance and authenticity. In Indonesia, this global momentum is mirrored in capital markets, where sustainable indexes such as SRI-KEHATI and LQ45 Low Carbon increasingly influence investment decisions. Moreover, the Indonesian government's commitment at COP26 to achieve net-zero emissions by 2060 further reinforces expectations for companies to adopt environmentally responsible practices and enhance their sustainability disclosures.

Environmental performance and disclosure thus play a critical role in corporate sustainability strategies, serving both external accountability and internal decision-making purposes (Wijayanti, 2021). Programs like PROPER exemplify national efforts to evaluate and improve environmental management among firms. As noted by Artamelia et al. (2021), firms can demonstrate their environmental performance through participation in such programs and disclose the outcomes to stakeholders, thereby enhancing transparency, trust, and long-term value. Disclosure practices serve as positive signals to the market (Ningtyas & Triyanto, 2019), helping companies manage environmental costs, optimize profitability, and influence market responses. Environmental disclosure can elicit market reactions—positive or negative—depending on investor perception. Signaling theory provides a framework for this phenomenon, suggesting that firms communicate their environmental strategies through informative signals. Positive signals, such as transparent environmental reporting, indicate corporate responsibility and enhance stakeholder confidence (Mukti, 2013). Investors are increasingly inclined to support companies demonstrating strong environmental performance and detailed sustainability disclosures, believing such firms exhibit solid long-term financial prospects (Sejati et al., 2020).

Although several studies have explored the relationship between environmental performance, disclosure, and market performance, findings remain inconclusive. Some studies report significant positive associations (Lathifatussulalah & Dalimunthe, 2022; Maesaroh et al., 2022), while others suggest the presence of moderating variables that influence these relationships. For instance, financial

performance—measured by Return on Equity (ROE)—may act as a moderator that either strengthens or weakens these effects. ROE reflects a firm's ability to generate profits from shareholders' equity and is commonly used as a proxy for financial health (Faisal et al., 2017; Asmirantho & Somantri, 2017; Priyadi, 2018). Moreover, good environmental disclosure enhances investor confidence, particularly when supported by strong financial metrics like high ROE. This synergy may improve share prices and investor sentiment, as supported by Budiharjo (2020), who found that ROE moderates the relationship between environmental performance and stock price. Given these dynamics, this study explores the moderating role of ROE in the relationship between environmental performance, environmental disclosure, and market reaction.

Past research presents mixed findings: while some studies affirm the significance of environmental disclosure on profitability (Nuryaningrum & Andhaniwati, 2021), others find no direct effect on economic performance (Sari & Asrori, 2021). Moderating variables such as company size and financial performance appear to influence these relationships (Khairiyani, 2019; Sari & Asrori, 2021). Research by Fortuna & Putra (2020) also confirms that PROPER ratings and GRI G4-based environmental disclosures positively affect stock prices among mining firms. These disparities signal a need for further investigation into how environmental performance and disclosure affect market performance under varying contextual and moderating factors.

RESEARCH METHOD

This study employs a quantitative approach, utilizing an explanatory research design to investigate the influence of environmental performance and environmental disclosure on market performance, with Return on Equity (ROE) as a moderating variable. The population under study consists of companies listed on the SRI-KEHATI Index, the ESG Index, and the LQ45 Low Carbon Index on the Indonesia Stock Exchange (IDX) during the period from 2014 to 2023. These indices represent firms with a demonstrated commitment to sustainability and responsible business practices, making them an ideal sample for assessing the relationship between environmental governance and market outcomes (Otoritas Jasa Keuangan, 2017). A purposive sampling technique was employed to select the sample, based on specific inclusion criteria designed to ensure data relevance and completeness. These criteria included: (1) companies that were consistently listed in the SRI-KEHATI, ESG, or LQ45 Low Carbon indices throughout the study period; (2) firms that received a performance rating under the Environmental Performance Rating Program (PROPER); (3) firms that published annual reports throughout the research period; and (4) companies with comprehensive and accessible data for all research variables. A final sample of 34 companies was selected from an initial population of 97 firms.

Secondary data were gathered from annual reports, sustainability reports, and official publications from the Ministry of Environment and Forestry, the Indonesia Stock Exchange, and Yahoo Finance. Environmental performance was measured using the PROPER ratings, while environmental disclosure was assessed through the Corporate Social Responsibility Disclosure Index (CSRDI) based on the Global Reporting Initiative (GRI) G4 guidelines, which comprises 91 disclosure items (Kuntari & Sulistyani, 2007). Content analysis was employed to determine the presence or absence of each disclosure item, with a score of 1 assigned to disclosed items and 0 to non-disclosed items. The PROPER rating system was utilized to quantify environmental performance, with companies categorized into five levels: gold (5), green (4), blue (3), red (2), and black (1), along with a score of 0 for companies not evaluated under PROPER. These scores represent the degree of corporate engagement in environmental management and regulatory compliance (KLHK, 2023).

Market performance, the dependent variable, was assessed using Cumulative Abnormal Return (CAR), calculated through the market-adjusted model, which compares actual stock returns to market index returns (Hartono, 2008). The event window for the calculation spans 11 trading days—five days before and after the announcement of PROPER ratings, including the announcement day, to capture market responses to environmental information disclosures. ROE was incorporated as a moderating variable to explore how a firm's financial performance influences the relationship between environmental performance, disclosure, and market valuation. ROE is calculated as the ratio of net income to shareholders' equity and serves as a measure of financial efficiency and profitability (Brigham & Houston, 2019).

Descriptive statistics were employed to summarize the dataset, including measures such as mean, standard deviation, variance, maximum, minimum, range, skewness, and kurtosis (Ghozali, 2009).

Classical assumption tests were conducted to verify that the Ordinary Least Squares (OLS) regression model satisfies the Best Linear Unbiased Estimator (BLUE) criteria (Ghozali, 2013). Normality was assessed using the Kolmogorov-Smirnov test, where a significance value above 0.05 indicates a normal distribution, supported by visual analysis of the probability plot (Imam Ghazali, 2013). Heteroscedasticity was tested using the Glejser method and scatterplot analysis, where homoscedasticity is identified by the absence of specific patterns (Ghozali, 2013). Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values, with tolerance greater than 0.1 and VIF below 10 indicating no multicollinearity (Ghozali, 2013). The model's explanatory power was evaluated using the coefficient of determination (R^2), with adjusted R^2 employed to mitigate bias in multiple regressions (Gujarati, 2003). Hypothesis testing was conducted using t-statistics at a 5% significance level. Moderated Regression Analysis (MRA) was applied to examine the moderating effect of ROE on the relationship between environmental performance, disclosure, and market performance (Ghozali, 2016).

RESULTS AND DISCUSSION

Descriptive Statistics

Based on the observations, a total of 34 companies were selected for this study based on the established inclusion criteria. These companies are listed on the SRI-KEHATI, ESG, and LQ45 Low Carbon indices and have issued complete annual reports consistently over a 10-year period. The initial population consisted of 97 companies, but after applying the sampling criteria, 31 companies were excluded due to incomplete annual reports, and 32 companies were removed due to missing market reaction data. The final sample, which meets all the criteria, includes 34 companies. The descriptive statistics provide a comprehensive overview of the fundamental characteristics of the research variables. These statistics include the mean, minimum, maximum, and standard deviation for each variable, offering insights into the data distribution. For market performance, two key event dates were analyzed: the date of the annual report and the date of the PROPER announcement. The results show that the mean value for PROPER, which measures environmental performance, is 1.00294, indicating that most companies tend to have relatively low environmental performance ratings. The high standard deviation (1.721) indicates significant variation in the environmental performance across the companies.

For environmental disclosure, the average value is 0.27401, or 27.4%, suggesting that, on average, companies disclose a modest amount of environmental information, with a relatively low variation as indicated by the standard deviation of 0.103. These results imply that while some companies disclose substantial environmental information, most provide minimal details. Financial performance, measured by Return on Equity (ROE), shows a mean value of 0.16448 (16.45%), indicating that the companies in the sample generally manage their equity to generate a moderate return. However, there is considerable variation in ROE, with a standard deviation of 0.289, highlighting differing levels of financial efficiency among the firms. In terms of market performance, measured by Cumulative Abnormal Return (CAR), the average CAR value for the two event dates (annual report and PROPER announcement) is relatively low, with CAR1 at 0.00264 and CAR2 at 0.00236. This suggests that the market's reaction to both events is generally modest. The data shows that while some stocks experienced more significant abnormal returns, overall, the market response to the announcements was limited. These findings suggest that while environmental performance and disclosure may influence market reactions, the overall impact on stock prices across the sample appears to be minimal.

Determination Coefficient (R2) Test

The coefficient of determination (R^2) test is used to assess how well the model explains the variation in the dependent variable. The R^2 value ranges from 0 to 1, where a low R^2 indicates that the independent variables have limited ability to explain the variation in the dependent variable, and a value close to 1 suggests that the independent variables account for almost all of the information needed to predict the dependent variable. This measure helps determine the percentage of the influence of independent variables on the dependent variable. The results of the R^2 test are presented in Table 4.10 below.

Table 1. Results of the Coefficient of Determination Test

Model	R	R^2
Environmental Performance on Market Performance	0.133	0.018
Environmental Disclosure on Market Performance	0.141	0.020
ROE Moderating Environmental Performance on Market Performance	0.501	0.251

ROE Moderating Environmental Disclosure on Market Performance	0.194	0.037

Based on the results shown in Table 1, the regression models involving Environmental Disclosure and Market Performance, along with ROE moderating Environmental Disclosure on Market Performance (Model 2 and Model 4), have very low R^2 values of 0.020 and 0.037, respectively. This indicates that the independent variables in these models explain only 2% to 3.7% of the variation in the dependent variable, suggesting that their influence is minimal. In contrast, the regression model where ROE moderates Environmental Performance on Market Performance (Model 3) shows a much higher R^2 value of 0.251, meaning that the model accounts for 25.1% of the variation in the dependent variable. This demonstrates that Model 3 has a stronger explanatory power compared to Model 4.

These findings suggest that the independent variables in Model 4, which involve ROE moderating the relationship between Environmental Performance and Market Performance, are less relevant and contribute less significantly to explaining the dependent variable. In conclusion, the moderation of ROE in Model 3 plays a more substantial role in influencing the dependent variable than in Model 4, highlighting its greater impact on market performance.

Hypothesis Test

Hypothesis testing is conducted to assess the partial effects of each independent variable on the dependent variable. This test typically employs the t-test to determine whether each independent variable significantly influences the dependent variable. If the significance value is less than the predetermined significance level (0.05), the hypothesis stating that the variable influences the dependent variable is accepted. The results of the hypothesis tests for each variable in this study are presented in Table 2 below:

Tabel 1. Hypothesis Test Result

H	Hypothesis	Beta	Significance	Conclusion
1	Environmental Performance significantly affects Market Performance	0.000	0.859	H1 Not supported
2	Environmental Disclosure significantly affects Market Performance	-0.027	0.528	H2 Not supported
3	Financial Performance moderates the relationship between Environmental Performance and Market Performance	2.342	0.000	H3 Supported
4	Financial Performance moderates the relationship between Environmental Disclosure and Market Performance	-0.200	0.421	H4 Not supported

Hypothesis testing is used to evaluate the effect of each independent variable on the dependent variable in isolation. In this study, the t-test is employed to identify whether each independent variable significantly impacts the dependent variable. The test results show that the first hypothesis, which examines the effect of environmental performance on market performance, is not supported. This is because the significance value of 0.859 is greater than the threshold of 0.05, and the regression coefficient for environmental performance, as measured by PROPER, is 0.000, indicating a very small positive effect on the dependent variable. This suggests that although better environmental performance tends to correlate with improvements in the dependent variable, its impact is minimal and statistically insignificant. A similar outcome is observed for the second hypothesis, which examines the effect of environmental disclosure on market performance, where the significance value of 0.528, also greater than 0.05, results in the hypothesis being unsupported. The regression coefficient for this hypothesis is -0.027, indicating a small negative effect on the dependent variable. This suggests that increased environmental disclosure tends to correlate with a slight decrease in the dependent variable's results, though this effect is also very small and not statistically significant.

For the beta values in hypotheses 1 and 2, the results indicate that, while both independent variables—environmental performance (PROPER) and environmental disclosure (GRI)—are related to the dependent variable, their influence is minimal and not statistically significant. These findings suggest that other factors beyond environmental variables may play a more dominant role in influencing the dependent variable. Additional approaches or variables may be necessary to better understand the relationship. In contrast, the third hypothesis, which posits that financial performance moderates the

relationship between environmental performance and market performance, is significantly supported. The significance value of 0.000, far below 0.05, shows that financial performance plays a crucial role in strengthening the effect of environmental performance on market performance. This finding indicates that financial performance significantly contributes to enhancing the impact of environmental factors on the market performance achieved by the company. The regression coefficient for this hypothesis is a significant positive value of 2.342, indicating that good financial performance, reflected in a high ROE, significantly amplifies the positive effect of environmental performance on market performance.

On the other hand, the fourth hypothesis, which tests the role of financial performance in moderating the relationship between environmental disclosure and market performance, is not supported. The significance value of 0.421, greater than 0.05, indicates that while environmental disclosure may be relevant, financial performance does not significantly moderate this relationship. In this case, the interaction between GRI and ROE has a negative coefficient of -0.200, suggesting that at higher levels of ROE, the effect of environmental disclosure on market performance tends to diminish. This implies that environmental disclosure, as measured by GRI, becomes less relevant in influencing market perceptions when the company has strong financial performance.

For the beta values in hypotheses 3 and 4, the results reinforce that financial performance plays a moderating role that affects the effectiveness of environmental performance and environmental disclosure in influencing market performance. Environmental performance tends to have a more significant positive impact on market performance when the company has a high ROE, while the effect of environmental disclosure weakens in companies with strong financial performance. These findings suggest that the impact of environmental variables on the market is not solely determined by the quality of environmental information, but also by the company's financial condition.

Environmental Performance has a significant effect on Market Performance

The environmental performance, as assessed by PROPER ratings, does not significantly influence market performance. The significance value of 0.859, exceeding the 0.05 threshold, indicates that the hypothesis suggesting environmental performance impacts market performance is unsupported. This suggests that although PROPER ratings assess corporate environmental performance, their announcement does not substantially affect market outcomes. From the perspective of stakeholder theory, which posits that companies must consider the interests of various stakeholders, including investors, society, and government, the PROPER announcement fails to meet market expectations, as it does not provide sufficiently relevant information for investors (Maesaroh et al., 2022; Lathifatussulalah & Dalimunthe, 2022). Similarly, signaling theory indicates that such general environmental information lacks the specificity required to signal corporate commitment to sustainability effectively (Setiadi & Nurwati, 2022). Thus, more detailed and specific environmental disclosures are necessary to meet stakeholder expectations and significantly influence market decisions.

Environmental Disclosure has a significant effect on Market Performance

Environmental disclosure through annual reports does not significantly influence market performance, with a significance value of 0.528, above the 0.05 threshold. Consequently, the hypothesis suggesting a significant effect of environmental disclosure on market performance is unsupported. This finding challenges legitimacy theory, which posits that companies disclose environmental information to gain societal and stakeholder legitimacy. The results indicate that such disclosures lack sufficient detail and do not significantly impact market decisions (Sari & Asrori, 2021; Deswanto & Siregar, 2018). From a stakeholder theory perspective, these disclosures fail to meet investor expectations, as investors require more specific and actionable sustainability information for decision-making. Similarly, signaling theory suggests that environmental disclosure should signal corporate commitment to sustainability, but the general nature of the information fails to create a strong signal for the market (Nuryaningrum & Andhaniwati, 2021). Therefore, more detailed and concrete environmental disclosures are needed to effectively engage stakeholders and influence investment decisions.

Financial Performance Moderates the Effect of Environmental Performance and Market Performance

The findings of this study reveal that financial performance can moderate the relationship between environmental performance and market performance. Hypothesis 3, which posits that financial performance moderates the effect of environmental performance on market performance, is supported with a significance value of 0.016, below the 0.05 threshold. This indicates that strong financial performance enhances the positive impact of environmental performance on market performance. From

the legitimacy theory perspective, this finding affirms that companies with good financial performance can more effectively manage and disclose their sustainability initiatives, thereby improving market perceptions. According to Earnings Response Coefficient (ERC) theory, strong financial performance increases the credibility of environmental disclosures, making them more likely to elicit positive market reactions (Budiharjo, 2020; Khairiyani et al., 2019). Moreover, financial strength enables companies to invest in sustainability, further enhancing investor confidence and market performance (Kalyar, 2020).

Moderates Financial Performance Effect of Environmental Disclosure and Market Performance

The results of this study suggest that financial performance does not moderate the relationship between environmental disclosure and market performance. With a significance value exceeding 0.05, Hypothesis 4 is unsupported, indicating that strong financial performance does not significantly affect the market's response to environmental disclosures. In terms of legitimacy theory, this finding does not fully affirm the theory's assumption that financial performance enhances the legitimacy of environmental disclosures. Rather, it suggests that the market is more responsive to the content of environmental disclosures themselves, rather than the financial condition of the company. From the perspective of Earnings Response Coefficient (ERC), the study shows that market reactions to environmental disclosures may not significantly affect perceptions of a company's profitability, as these disclosures are not directly linked to measurable financial performance (Scott, 2006). Previous research (Sari & Asrori, 2022; Heinlein & Lepori, 2022) supports this view, emphasizing the greater influence of external factors over financial performance in shaping market responses.

CONCLUSION

This study aimed to examine the influence of environmental performance and environmental disclosure on market performance, with financial performance serving as a moderating variable. The findings indicate several key insights. Firstly, the analysis revealed no significant impact of environmental performance (PROPER) or environmental disclosure (GRI) on market performance, with significance values exceeding 0.05, suggesting that both variables did not significantly influence investor decisions. Furthermore, financial performance was found to moderate the relationship between environmental performance and market performance, with significant results at the 0.05 level. This supports the legitimacy theory, which posits that companies with strong financial performance can enhance the positive effect of their environmental performance on market outcomes. However, financial performance did not moderate the impact of environmental disclosure on market performance, implying that the market responds more directly to the substance of environmental disclosures rather than a company's financial condition. These findings, which emphasizes that external factors often hold more influence over market responses than financial performance.

Despite these findings, several limitations are evident in this study. The use of PROPER rankings as an indicator of environmental performance posed challenges due to inconsistent disclosure timing across companies, which may have affected data accuracy. Additionally, the measurement of environmental performance and disclosure, despite utilizing widely accepted frameworks like PROPER and GRI, may not fully capture the complexity of diverse corporate environmental practices. The study also faced limitations in controlling for external factors, such as macroeconomic conditions and regulatory changes, which could influence market performance. Moreover, the sample size was relatively small, restricting the generalizability of the results. These factors suggest the need for further research incorporating broader samples and more comprehensive measures of environmental and financial performance.

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