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Financial performance and corporate social responsibility disclosure mediate environmental performance on firm value

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Abstract

This study aims to provide empirical evidence regarding the effect of financial performance and corporate social responsibility disclosure as mediating the effect of environmental performance on firm value. The population of this study are companies that participate in the PROPER program established by the Ministry of Environment for the period 2018-2022, with a total sample that meets the criteria of 77 companies, so that a sample of 385 is obtained through purposive sampling method. Data collected using non-participant observation method. Hypothesis testing conducted in this study using the Partial Least Square (PLS) method with the SmartPLS 4.0 program tool. The results of the analysis provide evidence that environmental performance has no effect on firm value and corporate social responsibility disclosure, but has a positive effect on financial performance. Financial performance and corporate social responsibility disclosure have a positive effect on firm value. Financial performance mediates the indirect effect of environmental performance on firm value. Disclosure of corporate social responsibility does not mediate the indirect effect of environmental performance on firm value.

Keywords: Financial Performance; Corporate Social Responsibility Disclosure; Environmental Performance; Firm Value

1. Introduction

Good corporate environmental performance will encourage companies to get more awards from outside parties. The existence of awards obtained by the company and disclosed in the annual report will improve the company's image (Retno & Priantinah, 2012; Khanifah et al., 2020). Companies that have good environmental performance will receive a positive response from investors, so that the company's value can be increased through an increase in stock prices. In addition, the company must also have good financial performance in its business activities or processes to have a high company value. Financial performance is one of the factors seen by an investor to determine stock investment. For a company, maintaining and improving financial performance is important so that investors remain interested and interested in the company's shares. Good performance will be able to give a positive signal to investors to invest (Handayani, 2019; Ani, 2021).

According to Widanaputra et al., (2018) company value can be influenced by financial performance. Financial performance has an important role in determining the future of the company (Purnamawati, 2016). The company's financial performance shows a financial condition which is the result of the company's operational activities during a certain period which shows the success or failure of the company (Widyawati and Listiadi, 2014). The company's financial performance is one of the important factors considered by investors in determining stock investment. Conditions when the company's financial performance is good, the company value will be high and vice versa when the

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company is bad, the company value will decrease. High company value will attract investors to invest their capital so that there will be an increase in stock prices (Widyawati and Listiadi, 2014).

The company's financial performance can be seen with the profitability ratio. Profitability ratios are used to assess the effectiveness of company operations. Return on Asset (ROA) is a ratio that shows the company's ability to generate net income when measured by the value of its assets (Wahyuni et al., 2013). The higher the profitability of the company proxied by return on assets will increase the value of the company and be a positive signal for investors in making investments to obtain certain returns. If the company's ability to generate profits increases, the stock price will also increase (Widanaputra et al., 2018). This means that the higher the return on assets (ROA) value, the higher the efficiency of the company, and the greater the opportunity for the company to increase its value (Chabachib et al., 2019).

The sustainability of the company is not sufficiently guaranteed by the company's financial condition. Apart from focusing on the company's goal of seeking profit or profit in increasing company value, it is also important for companies to pay attention to the community and the environment where the company is located (Angga et al., 2021). These efforts can be made through corporate social responsibility, which is also often known as Corporate Social Responsibility (CSR). CSR implemented by the company is an effort to minimize negative impacts and become the company's concern for stakeholders in economic, social and environmental terms in a sustainable manner (Kartini, 2013; Angga et al., 2021). CSR is based on the Triple Bottom Line concept so that companies can survive, namely by paying attention to profit, people and planet which involves economic, social and environmental aspects (Hadi, 2011). This means that the economic activities carried out by the company are carried out without leaving attention to society and the environment. Companies have a responsibility to stakeholder interests that must be fulfilled to obtain and maintain legitimacy (Angga et al., 2021). According to Kartini (2013) legitimacy is important for companies as a social license that supports the company's existence in the long term.

CSR practices are currently not only a corporate responsibility but a must for companies (Angga et al., 2021). OJK Regulation No. 51 of 2017 is a form of the Indonesian state's concern for the development of corporate social responsibility issues in Indonesia. POJK No. 51 of 2017 requires financial service institutions, issuers and public companies to carry out social and environmental responsibility which is a commitment to participate in sustainable economic development in order to improve the quality of life and a beneficial environment, both for the company itself, the local community, and society in general. The implementation of social and environmental responsibility or can also be said as CSR is reported in a sustainability report or a report announced to the public that contains the economic, financial, social, and environmental performance of a financial service institution, issuer, and public company in running a sustainable business. This sustainability report must be submitted annually at the latest in accordance with the deadline for submitting annual reports applicable to each Financial Services Institution, issuer, and public company (Regulation of the Financial Services Authority, 2017).

Different views on Corporate Social Responsibility (CSR) have resulted in this activity being less developed because it is considered less important and its implementation is still limited to providing donations or donations without any lasting effects and impacts on the economic and social environment in the long term (Rohana et al., 2018). Corporate Social Responsibility (CSR) is a must as an effort to comply with regulations that require companies that carry out business activities in the field of and/or related to natural resources to carry out social and environmental responsibility and a form of corporate awareness of the environment and company stakeholders (Law of the Republic of Indonesia Number 40 of 2007).

2. Literature review and hypothesis development

Pflieger et al. (2015) explain that the company's activities in the field of environmental conservation will bring a number of benefits, including the interest of shareholders and stakeholders in the benefits for a company due to responsible environmental management. Related to legitimacy theory, good environmental performance must be owned by the company as an effort to create an organization that cares about the surrounding environment. A company's concern for the environment can be influenced by consumer complaints and stakeholder demands (Kusuma & Dewi, 2019).

Environmental performance management is a management effort in preventing environmental pollution which is managed by implementing "Green Industry". The goal is that the impact caused by environmental aspects is directed at "Zero Impact" (minimal impact). By managing environmental performance, it is hoped that the company can maintain environmental balance in every business process in activities, products and services is the achievement of superior performance (Tjahjono, 2013; Handayani, 2019). Good environmental management will have an impact on the sustainability of the company. Investors will be more interested in companies that have a good image in the community, because it has an impact on the high satisfaction and loyalty of consumers to the company's products (Lingga &

Suaryana, 2017). A good image will increase the attractiveness of investors to invest in the company which will also affect the company's value which is reflected in the market value of the company's shares in the capital market (Handayani, 2019).

The results of research by Andriana & Panggabean (2017), Permana (2018), Khairiyani et al., (2019) Daromes & Kawilarang (2020), Wardani & Sa'adah (2020), Ani (2021), Hasian & Suputra (2021), Fauzi (2022) show that environmental performance has a positive effect on firm value. This means that the better or better the environmental performance carried out by the company will be able to attract investors to invest because it has gained the trust of the community so that this can increase the company's value (Kusuma & Dewi, 2019).

H1: Environmental performance has a positive effect on firm value.

Companies with good environmental management will be supported by the community. This support is also reflected in the willingness of the community, both consumers and investors, to interact with the company. This positive acceptance will affect the performance of the company as a result of customer retention and investors who are increasingly attached to the company (Hidayat & Safitri, 2020). The company is in a broad environment, requiring the company to carry out its operations in accordance with applicable regulations and existing norms. If the company violates existing regulations and norms such as damaging the environment, it will pose a threat to the company's operations. Conversely, if the company cares about the environment, the company's value will be better in the eyes of stakeholders, especially the community as consumers of the company's products. This will trigger increased revenue generation, so that financial performance also increases (Bahri & Cahyani, 2016).

The results of research by Bahri & Cahyani (2016), Hidayat & Safitri (2020), Fauzi (2022), Habib et al. (2022) show that environmental performance has a positive effect on financial performance. This means that the better environmental performance will trigger revenue generation, so that financial performance also increases.

H2: Environmental performance has a positive effect on financial performance.

Company performance as measured using Return on Assets (ROA) has a positive effect on firm value (Sulastiningsih & Sholihati, 2018). The company can be assessed by investors from the results of its performance, including how capable the company is of managing the funds invested and the returns received. Profitability can have an influence on the company's stock price so that it can be used by the company as a signal for investors in assessing the good and bad of the company (Ningrum & Asandimitra, 2017). When the company is able to get a high level of profitability, it will motivate investors to invest in the company, so that the demand for shares from the company will increase. If there is an increase in stock prices and the number of shares circulating in the market, there will be an increase in Tobin's Q value (Ningrum & Asandimitra, 2017). An increase in the attractiveness of the company makes the company more attractive to investors, because the rate of return will be greater. This will also have an impact on the share price of the company so that the company value will be even better with an increase in ROA (Fitrianti & Lihan, 2019).

The results of research by Fitrianti & Lihan (2019), Thamrin et al. (2018), Kushartono & Nurhasanah (2016), Tauke et al. (2017), Darmayanti et al. (2018), Sari & Priantinah (2018), Sulastiningsih & Sholihati (2018), Widanaputra et al. (2018), Subadriyah (2020) show that financial performance has a significant positive effect on firm value. The higher the Return on Assets (ROA) value, theoretically the company's financial performance is said to be good, which results in an increase in the company's share price so that the higher the Return on Assets (ROA) value used as a measure of the company's financial performance, it will increase the company's value.

H3: Financial performance has a positive effect on firm value.

Environmental performance is strongly influenced by the extent of encouragement of environmental management carried out by various agencies, especially government agencies. Environmental performance will also be achieved at a high level if the company proactively carries out various environmental management actions in a controlled manner (Hayati et al., 2021). Environmental performance published through the PROPER rating from the Ministry of Environment and Forestry is information about the company's concern for environmental and social aspects, so that the higher the PROPER rating obtained by the company will show that the principle of sustainable development is well realized (Hapsoro & Adyaksana, 2020). With the company's proactive actions in environmental management and high performance, company management is expected to be encouraged to disclose these environmental management actions in the annual report (Hayati et al., 2021).

The results of research by Bahri & Cahyani (2016), Garhadi et al. (2018), Tandirerung et al. (2019) show that environmental performance has a positive effect on corporate social responsibility disclosure. Companies with better environmental performance ratings will disclose CSR more widely (Anindito & Ardiyanto, 2012).

H4: Environmental performance has a positive effect on corporate social responsibility disclosure.

CSR is an obligation for companies to provide information and transparency on their operational activities to the public (Rasyid et al., 2022). CSR is able to provide additional information about the social and environmental responsibilities that the company has carried out which will also affect decision making. CSR requires companies to be responsible to stakeholders and report the accountability that has been carried out by the company (Sindhudiptha & Yasa, 2013).

Disclosure of corporate social responsibility is considered important in increasing the value of the company, because legitimacy theory reveals that companies continuously strive to act in accordance with the boundaries and norms in society, for these efforts the company tries to make its activities acceptable according to the perception of external parties. Companies as part of society, in carrying out operational activities have an obligation to obey and act in accordance with existing norms and regulations in society so that the company is said to be a legitimate or legitimate company (Marfuah & Nindya, 2017). A positive company image will make the company more valuable and more promising in providing a stable rate of return so that it can attract investors and increase company value (Wulandari & Wiksuana, 2017). Disclosure of corporate social responsibility is expected to improve the company's image and increase sales. This shows that companies that implement CSR expect to be responded positively by market players such as investors and creditors, which in turn can increase company value (Sulbahri, 2021).

The results of research by Nurhayati et al. (2018), Puspitasari & Ermayanti (2019), Dzikir et al. (2020), Sulbahri (2021), Barlian et al. (2022), Wijaya & Yasa (2022) show that the results of corporate social responsibility disclosure have a positive effect on firm value. CSR disclosure can be evidence that the company has carried out social responsibility to the environment and the public. Companies that are well responsible for their activities tend to have a positive image in the eyes of the public so that they can become a benchmark in assessing the company (Rasyid et al., 2022).

H5: Disclosure of corporate social responsibility has a positive effect on firm value.

Companies with high disclosure of environmental information in their financial statements and annual reports will be more reliable. The reliable financial statements will affect financial performance, where investors will respond positively with higher stock market price fluctuations, and vice versa (Sudaryanto, 2011). While the ROA ratio is a ratio that shows how the company manages all assets owned in order to obtain profits and revenues with the available efficiency level. This ratio also shows how the process of increasing the company's net profit by using all the assets owned by the company (Permana, 2018). Stock price fluctuations will not affect the amount of company value if it is directly related to environmental performance, so it must be linked to financial performance as an indirect influence between environmental performance and company value. In this case, environmental performance has an impact on financial performance which is reflected in the company's annual return level compared to the industry return level. So that financial performance reporting will act as a mediating variable between environmental performance and firm value (Permana, 2018).

The results of research by Permana (2018), Khairiyani et al., (2019) and Fauzi (2022) financial performance can mediate the relationship between environmental performance and firm value, meaning that environmental performance that affects financial performance will affect changes that occur in firm value.

H6: The effect of environmental performance on firm value is mediated by financial performance.

Companies as part of society, in carrying out operational activities have an obligation to obey and act in accordance with the norms and regulations that exist in society so that the company is said to be a legitimate or legitimate company (Karjaya & Sisdyani, 2014).

Many companies are increasingly aware of the importance of implementing CSR programs as part of business strategy. One of the reasons management conducts social reporting is for strategic reasons. Companies hope that investors consider CSR information disclosed in the company's annual report for decision making, so that in making decisions investors are not solely based on earnings information. Disclosure of CSR information is expected to provide additional information to investors other than accounting profit (Pratiwi & Setyoningsih, 2014). CSR at this time is not voluntary or as a commitment made by the company in taking responsibility for the company's activities, but is mandatory. Law No. 40 of 2007 concerning Limited Liability Companies (UU PT) passed on July 20, 2007, requires companies engaged in or related to natural resources to implement CSR and disclose CSR in the company's annual report (Pratiwi & Setyoningsih, 2014).

The results of research by Pratiwi & Setyoningsih (2017), Auliya, (2018) found that corporate social responsibility (CSR) is able to mediate the relationship of environmental performance on firm value. Company value can increase by carrying out CSR activities and disclosed in the annual report. This shows that the PT Law encourages companies to carry out CSR activities and disclose them in annual reports so that they can increase company value.

H7: The effect of environmental performance on firm value is mediated by corporate social responsibility disclosure.

3. Methods

The scope of this research is only on variables related to environmental performance, firm value, financial performance, and corporate social responsibility disclosure in companies that participate in the PROPER program established by the Ministry of Environment for the period 2018-2022. The population in this study are all companies on the Indonesia Stock Exchange that participate in the PROPER program established by the Ministry of Environment for the period 2018 to 2022. The sampling criteria used in the study are:

- Companies that publish annual reports for the 2018-2022 period.
- Companies that report sustainability reports for the period 2018-2022.

The data collection method used in this research is the non-participant observation method. The data is in the form of company names and financial statements of companies listed on the Indonesia Stock Exchange in accordance with the observation period, by collecting data, recording and reviewing secondary data that has been published within the observation period. The documents observed are annual financial reports published by companies participating in the PROPER program established by the Ministry of Environment for the 2018-2022 period sourced from http//www.idx.co.id/ as well as books, theses and journals related to research references. Data processing was carried out using the SmartPLS 4.0 program.

4. Result and discussion

4.1. Convergent validity

Convergent validity with reflexive indicators can be seen from the correlation between the indicator score and the variable score. Individual indicators are considered reliable if they have a correlation value above 0.70. The results of the correlation between indicators and their variables can be seen in Table 1.

Table 1 Convergent Validity Testing Results

	X (KL)	**Y_1 (ROA)**	**Y_2 (CSRIj)**	**Y_3 (Tobin's Q)**
CSRIj			1.000	
ROA		1.000		
Tobin's Q				1.000
KL	1.000			

Secondary Data, 2023

The convergent validity test results in Table 1 show that all variable indicator outer loading values have a value greater than 0.70. Thus, it can be concluded that all variable indicators have met the convergent validity requirements.

4.2. Discriminant Validity

The results of the discriminant validity test can be seen from the cross loading values listed in Table 2.

Table 2 Cross Loading Calculation Results

	X (KL)	Y_1 (ROA)	Y_2 (CSRIj)	Y_3 (Tobin's Q)
KL	1.000	0.163	0.236	0.228
ROA	0.163	1.000	0.320	0.464
CSRIj	0.236	0.320	1.000	0.640
Tobin's Q	0.228	0.464	0.640	1.000

Secondary Data, 2023

Based on Table 2 shows that the correlation of environmental performance variables (KL) with its indicators is higher than the correlation with indicators of financial performance (ROA), CSR disclosure (CSRIj), and firm value (Tobin's Q). The correlation of the financial performance variable (ROA) with its indicators is higher than the correlation with the indicators of environmental performance (KL), CSR disclosure (CSRIj), and firm value (Tobin's Q). The correlation of the CSR disclosure variable (CSRIj), with its indicators is higher than the correlation with the indicators of environmental performance (KL), financial performance (ROA), and firm value (Tobin's Q). The correlation of the firm value variable (Tobin's Q) with its indicators is higher than the correlation with indicators of environmental performance (KL), financial performance (ROA), and CSR disclosure (CSRIj).

Another discriminant validity test is by assessing the validity of variables from the average variance extracted (AVE) value. The model is said to be good if the AVE of each variable is greater than 0.05.

Table 3 Calculation Results of Average Variance Extracted (AVE) Value

	X (KL)	Y_1 (ROA)	Y_2 (CSRIj)	Y_3 (Tobin's Q)
AVE	1.000	1.000	1.000	1.000

Secondary Data, 2023

The output results in Table 3 show that the AVE value of all variables is greater than 0.05 so that the model can be said to be good.

4.3. Composite reliability

In addition to the validity test, a variable reliability test was also carried out which was measured by two criteria, namely composite reliability and Cronbachs alpha from the indicator block that measured the variable. The variable is declared reliable if the composite reliability value and Cronbachs alpha are above 0.70. The output results can be seen in Table 4.

Table 4 Instrument Reliability Research Results

Variable	Composite Reliability	Cronbachs Alpha	Result
KL	1.000	1.000	Reliable
ROA	1.000	1.000	Reliable
CSRIj	1.000	1.000	Reliable
Tobin's Q	1.000	1.000	Reliable

Secondary Data, 2023

The output results of composite reliability and Cronbachs alpha of environmental performance, financial performance, CSR disclosure, and firm value variables are all above 0.70. Thus, it can be explained that all variables have good reliability.

After the data has passed the outer model test, data processing of the research variables can proceed to the structural model testing stage to be able to fulfill the contribution of the independent variables (X) to the dependent variables (Y).

The structural model testing criteria that must be met in this study are the value of R-Square (R2), Q-Square Predictive Relevance (Q2) and Goodness of Fit (GoF) analysis.

4.4. R-Square (R2)

The R-Square value is used to measure the level of variation in changes in the independent variable on the dependent variable. The R2 criteria consist of three classifications, namely R2 values of 0.75, 0.50, and 0.25 as strong, moderate and weak (Hair, 2017). Changes in R2 value can be used to see whether the effect of exogenous latent variables on endogenous latent variables has a substantive effect. In this structural model, there are three dependent variables, namely: financial performance (Y1), CSR disclosure (Y2) and firm value (Y3). The coefficient of determination (R2) of each dependent variable can be presented in Table 5.

Table 5 Coefficient of Determination

Variable	R-square	R-square Adjusted
ROA	0.027	0.024
CSRIj	0.056	0.053
Tobin's Q	0.487	0.483

Secondary Data, 2023

Based on Table 4 shows that the model of the effect of environmental performance on financial performance provides an R-square value of 0.027 which can be interpreted that the variability of the financial performance variable can be explained by the variability of the environmental performance variable by 2.7 percent, while 97.3 percent is explained by other variables outside the study.

Furthermore, the effect of environmental performance on CSR disclosure provides an R-square value of 0.056 which can be interpreted that the variability of CSR disclosure variables can be explained by the variability of environmental performance variables by 5.6 percent, while 94.4 percent is explained by other variables outside the study.

Then, the model of the effect of environmental performance, financial performance, and CSR disclosure on firm value provides an R-square value of 0.487 which can be interpreted that the variability of the firm value variable can be explained by the variability of the environmental performance, financial performance, and CSR disclosure variables by 48.7 percent, while 51.3 percent is explained by other variables outside the study.

4.5. Goodness of Fit (GoF)

The Goodness of Fit test is used to assess the accuracy of the model being tested whether it is good (fit) or not. The Gof value criteria are 0.10, 0.25 and 0.36 which indicate that GoF is small, Gof is medium and GoF is large (Ghozali & Latan, 2015). The Goodness of Fit formula used is:

$$GOF = \sqrt{\overline{Communality} \times \overline{R^2}}$$

Keterangan:

$$\overline{Communality} = rata - rata\ Communality$$

$$\overline{R^2} = rata - rata\ R^2$$

The accuracy of this model is made in the form of a table which can be seen in Table 5.

Based on Table 5, it shows that the average value of R Square is 0.190, then the average value of communality is 1.000, then the results of the Goodness of Fit calculation are:

$$GoF = \sqrt{\overline{Communality} \times \overline{R^2}}$$

$= \sqrt{1{,}000 \times 0.190}$

= 0,436

Table 6 Goodness of Fit Test Results

Variable	R Square	Average Variance Extracted (AVE)
KL		1.000
ROA	0.027	1.000
CSRIj	0.056	1.000
Tobin's Q	0.487	1.000
Rata-rata	0.190	1.000

Secondary Data, 2023

A GoF value of 0.365 is classified as large, a GoF value of 0.25 is classified as medium/moderate and a GoF value of less than 0.25 is classified as small (Hair, 2017). A model that has a large GoF value means that it is more suitable in describing the research sample. Based on the results of the Goodness of Fit (GoF) calculation above, the GoF value is 0.436, so it can be concluded that the model used in this study has a relatively large research model fit (Hair, 2017).

4.6. Q-Square Predictive Relevance (Q2)

To measure how well the observed value is produced by the model and also the parameter estimate, it is necessary to calculate the Q-square (Q2):

$$Q^2 = 1-(1 - R_1^2)(1 - R_2^2)(1 - R_3^2)$$

$$= 1-(1 - 0.027)(1 - 0.056)(1 - 0.487)$$

$$= 1-(0.973)(0.944)(0.513)$$

$$= 1-0.4711$$

$$= 0.5289$$

The Q2 value has a value with a range of 0 < Q2 < 1, where the closer to 1 means the better the model. The calculation results obtained Q2 value is 0.5289, so it can be concluded that the model has good predictive relevance. Thus, it can be explained that 52.89 percent of the variation in firm value is influenced by environmental performance, financial performance, and CSR disclosure, while the remaining 47.11 percent is influenced by other variables.

4.7. Direct Effect

Testing the direct effect between variables can also be seen from the results of the path coefficient validation test on each path presented in Table 6.

Hypothesis testing on the effect of environmental performance on firm value produces a correlation coefficient of 0.055. The t-statistic value is 0.894 (< t-critical 1.96) with a p value of 0.371 > 0.050, so the effect of environmental performance on firm value is not significant. Thus, hypothesis 1 (H1) which states that environmental performance has a positive effect on firm value is rejected.

Hypothesis testing on the effect of environmental performance on financial performance produces a correlation coefficient value of 0.163. The t-statistic value of 2.399 (> t-critical 1.96) with a p value of 0.016 <0.050, the effect of environmental performance on financial performance is significant. Thus, hypothesis 2 (H2) which states that environmental performance has a positive effect on financial performance is accepted.

Hypothesis testing on the effect of financial performance on firm value produces a correlation coefficient of 0.283. The t-statistic value is 4.253 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial performance on firm value is significant. Thus, hypothesis 3 (H3) which states that financial performance has a positive effect on firm value is accepted.

Hypothesis testing on the effect of environmental performance on CSR disclosure results in a correlation coefficient of 0.236. The t-statistic value of 1.855 (< t-critical 1.96) with a p value of 0.064 > 0.050, then the effect of environmental performance on CSR disclosure is not significant. Thus, hypothesis 4 (H4) which states that environmental performance has a positive effect on CSR disclosure is rejected.

Table 7 Path Coefficients

Variable	Path Coefficient	t-statistic	P Values	Result
X (KL) -> Y3 (Tobin's Q)	0.055	0.894	0.371	Rejected
X (KL) -> Y1 (ROA)	0.163	2.399	0.016	Accepted
Y1 (ROA) -> Y3 (Tobin's Q)	0.283	4.253	0.000	Accepted
X (KL) -> Y2 (CSRIj)	0.236	1.855	0.064	Rejected
Y2 (CSRIj) -> Y3 (Tobin's Q)	0.536	3.888	0.000	Accepted

Secondary Data, 2023

Hypothesis testing on the effect of CSR disclosure on firm value produces a correlation coefficient of 0.536. The t-statistic value is 3.888 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of CSR disclosure on firm value is significant. Thus, hypothesis 5 (H5) which states that CSR disclosure has a positive effect of firm value is accepted.

4.8. Indirect Effect

The hypothesis testing of indirect effects in this study can be presented in Table 8.

Table 8 Recapitulation of Indirect Effect Testing Results

Variables	Path Coefficient	t Statistic	P values	Result
X (KL) -> Y1 (ROA) -> Y3 (Tobin's Q)	0.046	2.084	0.037	Accepted
X (KL) -> Y2 (CSRIj) -> Y3 (Tobin's Q)	0.127	1.882	0.060	Rejected

Secondary Data, 2023

Financial performance is proven to mediate the indirect effect of environmental performance on firm value. This result is indicated by a positive path coefficient of 0.046 with a t-statistic of 2.084 (t-statistic> 1.96) and a p value of 0.037 <0.050, thus, hypothesis 6 (H6) which states that the effect of environmental performance on firm value is mediated by financial performance can be proven. The results obtained can be interpreted that the higher the financial performance that comes from good environmental performance, the more it will be able to increase the company's value in companies that participate in the PROPER program established by the Ministry of Environment for the period 2018-2022.

CSR disclosure is not proven to mediate the indirect effect of environmental performance on firm value. This result is indicated by a positive path coefficient of 0.127 with a t-statistic of 1.882 (t-statistic < 1.96) and a p value of 0.060> 0.050, thus, hypothesis 7 (H7) which states that environmental performance on firm value is mediated by corporate social responsibility disclosure cannot be proven. The results obtained can be interpreted that the high and low CSR disclosure, which comes from good environmental performance, is not able to increase company value in companies that participate in the PROPER program established by the Ministry of Environment for the 2018-2022 period.

5. Conclusion

Environmental performance has no effect on firm value and corporate social responsibility disclosure, but has a positive effect on financial performance in companies that participate in the PROPER program established by the Ministry of Environment. Financial performance and corporate social responsibility disclosure have a positive effect on firm value in companies that participate in the PROPER program established by the Ministry of Environment. Financial performance mediates the indirect effect of environmental performance on firm value in companies that participate in the PROPER program established by the Ministry of Environment. Disclosure of corporate social responsibility does not mediate the indirect effect of environmental performance on firm value in companies that participate in the PROPER program established by the Ministry of Environment.

This study is expected to be able to provide direct consideration and contribution to users of financial statements in seeing the value of the company, especially in companies listed on the Indonesia Stock Exchange to pay more attention to environmental performance, because environmental performance affects the value of the company which is mediated by financial performance. This research is expected to be able to serve as a guideline for public companies in evaluating company performance so that it can provide information for policy makers both in the internal and external environment of the company.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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