SOCIAL PERFORMANCE AND ENVIRONMENTAL PERFORMANCE ON COMPANY VALUE WITH FINANCIAL PERFORMANCE AS INTERVENING VARIABLES AT IDX30 INDONESIA STOCK EXCHANGE 2020-2022

Dede Suharna[1], Furniawan[2*], Ela Widasari[3]

[1]Universitas La Tansa Mashiro, dedesuharna@latansamashiro.ac.id, Indonesia
[2*]Universitas La Tansa Mashiro, furniawan93@gmail.com, Indonesia
[3]Universitas La Tansa Mashiro, elawidasari@gmail.com, Indonesia
*corresponding author

ABSTRACT
Companies today are increasingly realizing the importance of social and environmental responsibility in their operations. Social performance and environmental performance refer to the company's ability to fulfill its responsibilities towards the surrounding community and environment. This study aims to examine the effect of social performance and environmental performance on firm value, with financial performance as the intervening variable. Companies that perform well socially and environmentally tend to create higher value for their stakeholders. However, it is important to understand how financial performance can mediate the relationship between social and environmental performance and firm value. The variables used in this study are social performance and environmental performance as independent variables, financial performance as the intervening variable, and firm value as the dependent variable. This research is quantitative. The data source in this study is secondary data which retrieves data on the financial statements of companies listed on the IDX30 Index on the Indonesia Stock Exchange obtained through the official website of the Indonesia Stock Exchange. The number of samples used amounted to 16 companies. The data analysis technique used is path analysis using Eviews 12 software. Social Performance has a significant effect on financial performance. Environmental performance has a significant effect on financial performance. Social Performance does not affect Company Value. Environmental Performance does not affect Firm Value. Financial Performance does not affect Firm Value. Social Performance and Environmental Performance have a significant effect on Financial Performance. Social Performance, Environmental Performance, and Financial Performance do not affect Company Value.

Keywords: Social Performance; Environmental Performance; The value of the company; Financial performance

1. Introduction

Companies today are increasingly realizing the importance of social and environmental responsibility in their operations. Social performance and environmental performance refer to the company's ability to fulfill its responsibilities towards the surrounding community and environment. Social performance includes aspects such as the company's involvement in charitable activities, responsibility towards employees, and compliance with social regulations. Environmental performance, on the other hand, involves companies' efforts to reduce their negative impact on the environment, for example through eco-friendly practices and emission reductions. In addition, financial performance is an important factor in assessing the success of

a company. Financial performance includes aspects such as revenue, profit, growth, and financial efficiency. However,

In this context, financial performance acts as an intervening variable between social performance and environmental performance, and firm value. This means that the company's social and environmental performance can indirectly affect the value of the company through its impact on financial performance. Previous research has shown a relationship between social performance and environmental performance with firm value. Good social performance and positive environmental performance can enhance a company's reputation, strengthen relationships with stakeholders, and increase customer trust. This in turn can have a positive impact on the company's financial performance.

Return on Assets (ROA) is one of the metrics used to measure a company's financial performance. This metric provides an overview of the efficiency of using a company's assets to generate profits. According to (Nugroho, L., Aryani, E., & Mastur, 2019) ROA indicator is getting the assets owned by the company. The higher the return on assets, the higher the level of company profits and the better the company's reputation and position in society, especially among investors. This indicates that the company's management can optimize the use of assets to create significant added value. Conversely, a low ROA may indicate that a company is facing challenges in generating profits from its assets. This can be caused by several factors, such as a lack of operational efficiency, sub-optimal use of assets, or high debt levels. For a more comprehensive evaluation, it is also necessary to consider other factors such as liquidity, profitability, and the company's capital structure. To discuss the background of the financial performance of IDX30, it should be noted that the financial performance of a stock market index like this can fluctuate from time to time.

The value of the company reflects the potential future cash flows expected from the business. Firm value can also be used as a basis for measuring company performance, evaluating investments, or determining selling prices in a merger or acquisition situation. Various factors can affect the financial performance of the companies included in this index, including macroeconomic conditions, regulatory changes, industry performance, and the company's internal factors. Introduction Company value refers to the process of assessing or determining the intrinsic value of a company.

Social performance and environmental performance are two important aspects in the context of sustainability and corporate social responsibility. Social performance refers to the social impact generated by the company's activities, while environmental performance refers to the environmental impact generated by the company's activities. The background on social performance and environmental performance involves awareness of the consequences of business activities on society and the surrounding environment. Attention to social and environmental performance has grown along with increasing awareness of social and environmental issues caused by economic activities. Social performance covers various aspects, such as diversity and inclusion, human rights, safe working conditions, gender equality, community involvement, and positive contributions to local communities. Companies that perform well socially seek to understand and manage their social impact positively and responsibly. The background on social performance and environmental performance is also related to the development of international regulations and standards governing corporate social and environmental responsibility. Organizations such as the United Nations (UN) and various other institutions have encouraged companies to adopt sustainable business practices and measure their performance in social and environmental aspects. The background on social performance and environmental performance is also related to the development of international

regulations and standards governing corporate social and environmental responsibility. Organizations such as the United Nations (UN) and various other institutions have encouraged companies to adopt sustainable business practices and measure their performance in social and environmental aspects. The background on social performance and environmental performance is also related to the development of international regulations and standards governing corporate social and environmental responsibility. Organizations such as the United Nations (UN) and various other institutions have encouraged companies to adopt sustainable business practices and measure their performance in social and environmental aspects.

In addition, the increasingly high consumer demand for products and services that are environmentally friendly and committed to social issues has driven companies to focus more on social and environmental performance. Companies that can demonstrate good social and environmental performance also tend to gain competitive advantages, such as higher consumer trust and a more positive brand image. To achieve long-term sustainability, companies need to pay attention to social performance and environmental performance as an integral part of their operations. By operating in a socially and environmentally responsible manner, companies can play a more positive role in society and safeguard the environment for future generations..

2. Literature Review
a) Legitimacy Theory

According to Guthrie, J., & Parker, (1989), the theory says that companies carry out their activities in society through social contracts where companies agree to carry out all actions that are socially desirable with the aim of obtaining approval, appreciation, and sustainability from society.

b) Stakeholder Theory

(Wardani & Sa'adah, 2020)Stakeholder theory is a theory that states that a company is not an entity that only operates in its interests, but benefits its stakeholders, namely: shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties. The emergence of stakeholder theory is due to a situation (law) that prioritizes the interests of shareholders and vice versa, subordinates the interests of suppliers, customers, employees, and the surrounding community. Stakeholder itself means an employee, creditor, customer, supplier, or community concerned with the company's activitiesFreeman, (1994). However, if the orientation is broader, it is not only limited to achieving profits for shareholders. Everyone involved in the sustainability of the company must be a priority. That is, a company that maintains good performance in all aspects such as financial, environmental, social, economic, employee, and other performance will also receive a good assessment from investors.

c) Social Performance

Implementation of social performance requires several funds that produce successful financial performance. According to this theory, a company that is viewed by its stakeholders as having a good reputation will make it easier for the company to pass market mechanisms to get a good financial position.(Suparjan, 2012). Social performance indicators are indicators that analyze corporate social. Social performance includes several topics, namely labor, human rights, product and community responsibility, and so on. Within this scope, social performance will be able to increase profits because it relates to employees in the company's operational activities.(Nawangsari, RD, & Nugroho, 2019).

d) Environmental Performance

Environmental performance is a company's activities in the field of environmental preservation that will bring in several profits, including the interest of shareholders and

stakeholders in the company's profits due to responsible environmental management. (Mastilah, 2016). Companies that participate in PROPER and have a good rating will also have a good reputation in the community. This good reputation will also have an impact on public trust in the products produced by the company so it is hoped that the company's financial performance will also be boosted due to increased sales (Catur, Ahmad and Ati, 2021). Environmental performance is measured using the Corporate Performance Rating Rating Program in Environmental Management (PROPER) issued by the Ministry of Environment (KLH). The existence of PROPER is expected that the company cares about the surrounding environment where the company is located. (Goddess, 2019).

e) Corporate Value

According to Andriyani (2017) on (Rais, AH, Said, D., & Usman, 2020) firm value is also an important concept for investors because it can be an indicator for the market to assess the firm as a whole which is reflected in the stock price, if the firm value is high it will increase investors' confidence in the firm because investors assessed the firm's prospects in the future. that will come from a high stock price. According to Harmon, (2019), "Company value is the company's performance which is reflected by the share price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance". According to(Jogiyanto, 2010)to calculate the book value of a share, several related values are "the nominal value of the share premium which is the difference in the share price paid by the shareholder to the company with its nominal value; the value of paid-up capital which is the total paid by the shareholders to the issuer company in exchange for shares; and retained earnings, namely profits that are not distributed to shareholders. According to Fakhruddin and Hadianto in Sri Hermuningsih, (2013) Price book value can also be interpreted "as a ratio indicating whether the price of the stock being traded is overvalued (above) or undervalued (below) the book value of the stock".

f) Financial Performance

According to Murhadi, (2013:64) Return On Assets is a ratio that reflects how much return is generated for every rupiah of money invested in assets. Meanwhile, according to (Toto, 2019), Return On Assets (ROA, return on assets) is a ratio that measures the level of return on assets used to generate that profit. This formula has many variations. ROA can be interpreted in two ways, namely; a) Measuring the company's ability to utilize assets to earn profits. b) Measuring the total yield for all providers of funding sources, namely creditors and investors. According to (Nugroho, L., Aryani, E., & Mastur, 2019) ROA indicator is getting the assets owned by the company. The higher the return on assets, the higher the level of company profits and the better the company's reputation and position in society, especially among investors. The analysis is focused on the profitability of the assets and thus does not take into account how these assets are financed. (Hanafi, 2018:157) it can be concluded that ROA is an important indicator for evaluating the financial performance of a company. The higher the ROA, the more effective the company is in utilizing its assets to generate profits. The financial performance of the company is a good indicator of the goodness or badness of a business to fulfill the responsibility of management to the principal to achieve the company's goals in the form of achievement.(Ilmi, M., Kustono, AS, & Sayekti, 2017).

3. Research Methodology

a) Population and Sample

Population The population in this study are Indonesian shares listed on the Indonesia Stock Exchange (IDX) on the IDX30 Index for the 2020-2022 period. The observation period

was carried out for three years so that researchers could analyze and observe the company's development during that time and within three years the company's condition could change both influenced by external factors and internal factors. Sample Sampling using purposive sampling method, with special criteria:

Table 1. Determination of Sample Criteria

No	Information	Amount	
		In accordance	It is not by
1	Annual financial reports published by the IDX30 Index on the Index website – PT Bursa Efek Indonesia	30	-
2	Annual financial reports published by the IDX30 Index on the Index website – PT Indonesia Stock Exchange for the 2020-2022 period	23	7
3	Companies listed on the IDX30 Index PT Indonesia Stock Exchange for the 2020-2022 period which have no outlier data	16	7

Based on the sample criteria above, the number of samples used was 16 IDX30 Index companies with observations for three years so as many as 48 data were collected and observed annual financial statements during that period.

b). Data Source

Types of Data The types of data used in this study are quantitative data and in the form of secondary data accessed from the official website of the Index - PT Bursa Efek Indonesia on the IDX30 Index. This data belongs to the category of time series data taken from 2020-2022.

c) Data Collection Methods

The data collection technique in this study was the documentation observation method by looking at the financial statements of the companies that were sampled(Mudrajad, 2013). By collecting company financial report data on the IDX30 Index from 2020-2022 on the Index, as well as calculating the data needed to support the variables of social performance, environmental performance, company value, and financial performance.

d) Variable Operational Definition

The operationalization of variables in this study consists of four main variables, namely as follows. The independent variables in this study are social performance and environmental performance. Company Performance Rating Program in Environmental Management (PROPER), which is an instrument used by the Ministry of Environment. The dependent variable in this study is company value, which is proxied using price-to-book value (PBV). (Darmadi, 2013)Financial Performance (Z) Financial Performance is the result of a decision based on an assessment of the company's ability, both in terms of liquidity, activity, solvency, and profitability made by parties with an interest in the company. Financial performance reflects the company's fundamental performance which will be measured using data derived from financial reports and this study uses Return on Assets as a variable to test its financial performance.

Table 2. Variable Operationalization

Variable	Indicator
Social Performance	$SRI \dfrac{\sum Kriteria\ Pengungkapan\ Perusahaan}{\sum Kriteria\ Pengungkapan\ sesuai\ G3.1}$ Source: Edbert Eduardus and Jumiati, (2016)

Variable	Indicator
Environmental Performance	The black color with a value of 1 Red color with a value of 2 Blue color with a value of 3 Green color with a value of 4 Gold Color with a value of 5 Source: Rutinais Haholongan, (2016)
Financial performance	$ROA \dfrac{EAT}{Total\ Aset} \times 100\%$ Source: Fahmi, (2012)
The value of the company	$PBV \dfrac{Nilai\ Pasar\ Saham}{Nilai\ Buku\ Saham} \times 100\%$ Source: Susanti Widhiastuti, Efianto and Slamet Ahmadi, (2019)

e). Data Processing and Analysis Techniques

Based on the problems and research objectives, the number of variables, types of hypotheses, and the form of the relationship between variables, the analysis technique used in this study is to use path analysis estimation method using random effect or fixed effect panel data. The first thing to do is to determine the appropriate panel data regression estimation model or method in this study, namely between a common effect or random effect. Then proceed with the classical assumption test consisting of normality, autocorrelation, multicollinearity, and heteroscedasticity tests. Then proceed with the significance test t test, f test, and the coefficient of determination. Because this study uses path analysis, these stages are applied to two models. The first model is social performance and environmental performance as independent variables and firm value as the dependent variable. Then social performance and environmental performance and financial performance as intervening variables and firm value as the dependent variable. Measurements were made to determine the direct effect, indirect effect, and total effect.

4. Results

Table 3. Chow test

Redundant Fixed Effects Tests
Equation: Untitled

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.158311	(15,30)	0.0036
Cross-section Chi-square	45.478176	15	0.0001

Based on the results of the calculations shown in the table above conclude that from the chow-test, it appears that the chi-square value the test is smaller than $\alpha = 0.05$ (5%), namely 0.0001, which means that the fixed effect panel data model is better used in estimating the panel data regression method compared to the common effect model.

Table 4. Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.121500	2	0.9411

Based on the test results above, it shows that the random effect model is the best in this study. This is supported by the random cross-section probability value greater than α = 0.05 (5%), namely 0.9411, so it is necessary to do a Lagrange multiplier test.

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
     (all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	8.292474	1.552148	9.844622
	(0.0040)	(0.2128)	(0.0017)

Based on the test results above, it shows that the random effect model is the chosen model rather than the common effect model. This is supported by the cross-sectional value ofBreusch-Pagan is smaller thanα = 0.05 (5%) which is 0.0017

Table 6. Regression Model 1

Dependent Variable: KK
Method: Panel Least Squares
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-97.80574	15.39085	-6.354796	0.0000
KS	113.4102	18.89659	6.001625	0.0000
KL	2.397625	0.977189	2.453595	0.0181

The regression equation for model 1 path where Social Performance (x1) and Environmental Performance (X2) as independent variables that affect Financial Performance (Z) as the dependent variable are as follows:

    KK = -97.8057364287 + 113.410215718*KS + 2.3976254143*KL + e1

A constant value of -97.8057364287 indicates that financial performance (Z) will still be worth -97.8057364287 units even though social performance (X1) and environmental performance (X2) are zero. The regression coefficient of social performance (X1) is 113.4102, so it can be interpreted that every increase in social performance (X1) by one unit will increase the value of financial performance (Z) by 113.4102 units with environmental performance (X2) having a fixed value, and vice versa. The regression coefficient of environmental performance (X2) is 2.397625, which means that every increase in environmental performance (X2) by one unit will reduce the value of financial performance (Z) by 2.397625 units with a fixed DER (X1), and vice versa. Meanwhile, the value of e1 can be found using the formula e1 = $\sqrt{(1-0.518021)}$ = 0.694247.

Table 7. Regression Model 2

Dependent Variable: NP
Method: Panel Least Squares
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.338972	8.679503	0.384696	0.7033
KS	1.122130	10.04784	0.111679	0.9118
KL	-0.397463	0.690658	-0.575485	0.5694
KK	0.016859	0.064585	0.261038	0.7959

The regression equation for the model 2 path where social performance (X1) and environmental performance (X2) as independent variables that affect firm value (Y) as the dependent variable through financial performance (z) as an intervening variable are as follows:
NP = 3.33897233501 + 1.12212966219*KS - 0.397463239395*KL + 0.0168592214058*KK +e1 +e2

A constant value of 3.33897233501 indicates that the value of the company (Y) will still be worth 3.33897233501 units even though social performance (X1) and environmental performance (X2) and financial performance (Z) are zero. The regression coefficient of social performance (X1) is 1.122130, so it can be interpreted that every increase in social performance (X1) of one unit will increase the value of the company (Y) by 1.122130 units with environmental performance (X2) of a fixed value, and vice versa. The regression coefficient of environmental performance (X2) is -0.397463, so it can be interpreted that any change in environmental performance (X2) of one unit will reduce the firm value (Y) by 0.397463 units with a fixed DER (X1), and vice versa. The regression coefficient of financial performance (Z) is 0. 016859 which will increase the value of the company (Y) by 0.016859. Meanwhile, the value of e2 can be found using the formula e1 = $\sqrt{(1-0.656377)}$ = 0.586194.

Sobel test calculation results: The effect of social performance variables on firm value through financial performance

Table 8. Sobel test
The influence of social performance variables on firm value through financial performance

Input:		Test statistic:	Std. Error:	p-value:
a	113.4102	Sobel test: 0.26078929	7.33152263	0.794255
b	0.016859	Aroian test: 0.25724941	7.43240801	0.79698624
s_a	18.89659	Goodman test: 0.26447944	7.22922952	0.79141051
s_b	0.064585	Reset all	Calculate	

The p-value obtained was 0.794255 > 0.05 with a Sobel test statistic test value of 0.26078929, so it can be concluded that social performance variables do not affect firm value variables through financial performance or indirectly financial performance variables are not able to mediate influence social performance variables on firm value.

Sobel test calculation results: The effect of environmental performance variables on firm value through financial performance

Table 9. Sobel test
The effect of environmental performance variables on firm value through financial performance

Input:		Test statistic:	Std. Error:	p-value:
a 2.397625	Sobel test:	0.25957098	0.1557245	0.79519472
b 0.016859	Aroian test:	0.24056527	0.16802741	0.80989207
s_a 0.977189	Goodman test:	0.28393443	0.1423623	0.77646063
s_b 0.064585	Reset all	Calculate		

The p-value obtained was 0.79519472 > 0.05 with a Sobel test statistic test value of 0.25957098, so it can be concluded that environmental performance variables do not affect firm value variables through financial performance or indirectly financial performance variables are not able to mediate influence social performance variables on firm value.
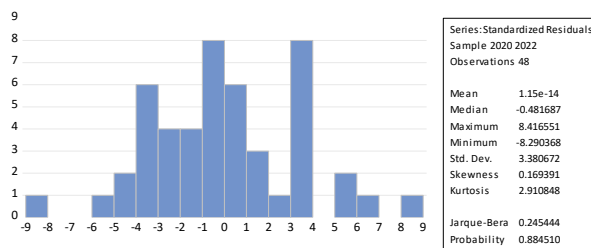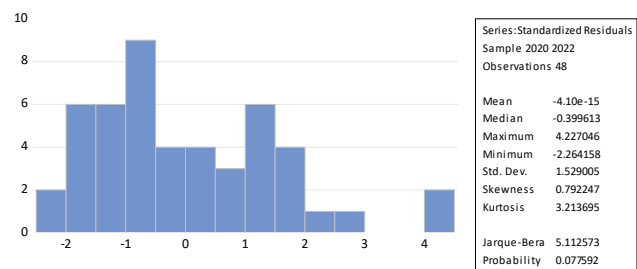
Table 10 Test for Normality of Sub-Structural Data 1

Series:Standardized Residuals	
Sample 2020 2022	
Observations 48	
Mean	1.15e-14
Median	-0.481687
Maximum	8.416551
Minimum	-8.290368
Std. Dev.	3.380672
Skewness	0.169391
Kurtosis	2.910848
Jarque-Bera	0.245444
Probability	0.884510

The results of the substructural normality test 1 of the residuals above are: the bark falla value is 0.245444 with a p-value of 0.884510 which is <0.05 so that the residuals are normally distributed.

Table 11 Normality Test of Sub-Structural Data 2

Series:Standardized Residuals	
Sample 2020 2022	
Observations 48	
Mean	-4.10e-15
Median	-0.399613
Maximum	4.227046
Minimum	-2.264158
Std. Dev.	1.529005
Skewness	0.792247
Kurtosis	3.213695
Jarque-Bera	5.112573
Probability	0.077592

The results of the substructural normality test for the 2 residuals above are: the jarque falla value is 5.112573 with a p-value of 0.077592 which is <0.05, which means the residuals are normally distributed.

Table 12 Autocorrelation Test Results, Multicollinearity Test, and Heteroscedasticity Test

Data analysis	Mark	Provision	Meaning
Autocorrelation Test			
Line 1			
Durbin-Watson stat	1.142717	-2<1.142717 < +2	There is no Autocorrelation problem
Line 2			

Data analysis	Mark	Provision	Meaning
Durbin-Watson stat	0.910169	-2<0.910169 < +2	There is no Autocorrelation problem
Multicollinearity Test			
Line 1			
KS – KK	1.064940	Less than 10.00	There is no multicollinearity problem
KL – KK	1.064940	Less than 10.00	
Line 2			
KS – NP	1.917354	Less than 10.00	There is no multicollinearity problem
KL – NP	1.207409	Less than 10.00	
KK – NP	2.166993	Less than 10.00	
Heteroscedasticity Test			
Line 1			
KS	0.1199	More than 0.05	There is no heteroscedasticity problem
KL	0.3054	More than 0.05	
Line 2			
KS	0.4970	More than 0.05	There is no heteroscedasticity problem
KL	0.4111	More than 0.05	
KK	0.1803	More than 0.05	

Table 13 Test Results t

t-test	t-Statistics	T table value	Prob.	Results	Information
SUB-STRUCTURE 1					
KS against KK	6.001625	2.01290	0.0000	Accepted	Social Performance has a significant effect on financial performance
KL against KK	2.453595		0.0181	Accepted	Environmental performance has a significant effect on financial performance
SUB STRUCTURAL 2					
KS against NP	-1.354434	2.01290	0.1825	Rejected	Social Performance does not affect Company Value
KL to NP	-1.377894		0.1752	Rejected	Environmental Performance does not affect Firm Value
KK to NP	1.153760		0.2548	Rejected	Financial Performance does not affect Firm Value

Table 14 F Test Results

F-Statistics	F table values	Prob.	Results	Information
TEST F				
SUB-STRUCTURE 1				
26.25734	3,20	0.000000	Accepted	Social Performance and Environmental Performance have a significant effect on financial performance
SUB STRUCTURAL 2				
1.194193	3,20	0.323012	Rejected	Social Performance, Environmental Performance, and Financial Performance do not affect Company Value

Table 15 Determination Coefficient Test Results

Adjusted R-squared	Results
SUB-STRUCTURE 1	
0.518021	The ability of social performance and environmental performance variables to explain variations in financial performance variables is 51.8021% while the remaining 48.1979% is explained by other independent variables that are not included in the research model.
SUB STRUCTURAL 2	
0.012244	The ability of the variables of social performance, environmental performance, and financial performance in explaining the variation of the firm value variable is 1.2244% while the remaining 98.7756% is explained by other independent variables which are not included in the research model.

5. Discussion

a. Effect of Social Performance on Financial Performance

Social Performance has a significant effect on financial performance at the IDX30 of the Indonesia Stock Exchange 2020-2022. Many investors and financial institutions are increasingly considering social and environmental factors in making investment decisions. Thus, good social performance can have a significant impact on a company's financial performance through various mechanisms, this is in line with research conducted by Kristian, LA, & Werastuti, (2020) Rais, AH, Said, D., & Usman, (2020) And Utami, (2019) which states that social performance affects financial performance.

b. Effect of Environmental Performance on Financial Performance

Environmental performance has a significant effect on financial performance at the IDX30 of the Indonesia Stock Exchange 2020-2022, good environmental performance can contribute to better financial performance in the long term. However, companies need to adopt a sustainable and integrated approach to the environment, and not just see it as a necessary marketing or compliance tactic. This is in line with research conducted by (Ladyve, GM, Askandar, NS, & Mawardi, 2020), (Kristiani, LA, & Werastuti, 2020), And (Evita, M., & Syafruddin, 2019) which states that environmental performance affects financial performance.

c. Effect of Social Performance on Company Value

Social Performance does not affect Company Value at IDX30 Indonesia Stock Exchange 2020-2022. A company's social performance can affect company value, although the impact

may be difficult to measure directly and immediately. Other factors such as market conditions, competition, and business strategy also play an important role in determining the value of a company. This is in line with research conducted by (Suparjan, A., & Mulya, 2012) which states that social performance does not affect firm value.

d. **Effect of Environmental Performance on Company Value**

Environmental Performance has no effect on Company Value at the IDX30 of the Indonesia Stock Exchange 2020-2022. As a response to global climate change and concerns about the negative impacts it causes, many companies and investors are increasingly realizing the importance of integrating environmental factors in making business decisions. Other factors can also affect company value, and the relationship between environmental performance and company value can vary depending on the industry and the specific context. This is in line with research conducted by (Pramitha, IAY, & Sudana, 2021) states that environmental performance does not affect firm value.

e. **Effect of Financial Performance on Firm Value**

Financial Performance has no effect on Company Value at the IDX30 of the Indonesia Stock Exchange 2020-2022, it is important to remember that other factors can also affect company value, such as macroeconomic factors, industry trends, competition, regulations, and company policies. Financial performance is not the only factor that influences firm value, generally, good financial performance tends to have a positive impact on firm value. This is in line with research conducted by (Wardani, and Early Dwi, 2020) which states that financial performance does not affect firm value.

f. **Social Performance and Environmental Performance on Financial Performance**

Social Performance and Environmental Performance have a significant effect on Financial Performance at the IDX30 of the Indonesia Stock Exchange 2020-2022. Companies that successfully integrate social and environmental aspects into their business strategy tend to strike a better balance between long-term sustainability and solid financial results. This is in line with research conducted by (Utami, 2019) which states that social performance and environmental performance affect financial performance.

g. **Effect of Social Performance, Environmental Performance, and Financial Performance on Company Value**

Social Performance, Environmental Performance, and Financial Performance do not affect Company Value on the IDX30 of the Indonesia Stock Exchange 2020-2022, this is in line with research conducted by (Utami, 2019) which implies that environmental and financial performance does not directly affect company value through financial performance.

6. Conclusion

Based on the research that has been done and explained in the previous description, to find empirical evidence about social performance, and environmental performance on firm value through financial performance, it is concluded that social Performance has a significant effect on financial performance at the IDX30 of the Indonesia Stock Exchange 2020-2022. Environmental performance has a significant effect on financial performance at the IDX30 of the Indonesia Stock Exchange 2020-2022. Social Performance has no effect on Company Value on the IDX30 of the Indonesia Stock Exchange 2020-2022. Environmental Performance has no effect on Company Value on the IDX30 of the Indonesia Stock Exchange 2020-2022. Financial Performance has no effect on Company Value on the IDX30 of the Indonesia Stock Exchange 2020-2022. Social Performance and Environmental Performance have a significant effect on

Financial Performance at IDX30 Indonesia Stock Exchange 2020-2022. Social Performance, Environmental Performance, and Financial Performance do not affect Company Value.

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