

GREEN FINANCE AND ENVIRONMENTAL PERFORMANCE ON FIRM VALUE:
MEDIATION ROLE OF PROFITABILITY FOOD AND BEVERAGE COMPANIES
LISTED ON THE IDX

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Abstract – The study aims to examine the effect of Green Finance and Environmental Performance on Firm Value with Profitability as a mediating variable. The panel data model with Path Analysis is used to process data in this study. The results of statistical data processing on 130 observed samples from 26 food and beverage companies listed on the IDX for the 2019-2023 period show that green finance and environmental performance have no effect on firm value. However, environmental performance has a significant negative effect on profitability. The Sobel test value shows that profitability does not mediate the effect of green finance and environmental performance on firm value.

Keywords: Green Finance, Environmental Performance, Firm Value, Profitability.

1. INTRODUCTION

The manufacturing sector plays a strategic role in driving Indonesia's economic growth. As a sector that processes raw materials into finished goods, this sector includes various subsectors, one of which is the food and beverage industry. Until 2023, there were 95 companies listed on the Indonesia Stock Exchange (IDX) engaged in this subsector, making it one of the important pillars in the Indonesian economy. One of the main objectives of a company to go public is to improve shareholder welfare, which is reflected in an increase in company value as seen from the movement of stock prices.

Firm value is an important indicator that reflects investors' perceptions of a company's performance and prospects. A high company value illustrates that shareholder prosperity is more secure, which of course is the hope for investors (Rahmah & Fitri, 2020). Therefore, an increase in stock price provides a positive signal for the company's management and attracts more investors.

Figure 1 Price to Book Value of companies in the food and beverage sector 2019-2023



Source: idx.co.id

However, from the data of food and beverage subsector companies listed on the Indonesia Stock Exchange in the

2019-2023 period, it was found that there were significant fluctuations in company value as measured using the Price to Book Value (PBV) ratio. In 2019, the sector reached a PBV high of 3,12, indicating a very positive market valuation of the company's book value. However, there was a sharp decline in 2020, and this negative trend continued consistently until 2023. This continuous decline in PBV indicates a low level of investor confidence in companies in the food and beverage sector, which potentially signals that companies need more effective strategies to increase company value again.

One strategy that can be considered is the implementation of Green Finance. Companies that adopt Green Finance principles tend to be viewed more favorably by investors because they demonstrate their commitment to social and environmental sustainability (Wiguna, 2024). The implementation of Green Finance can increase the value of the company by attracting investors who care about environmentally friendly investments (Susilowati, 2022). By providing access to lower-cost funding through sustainable financial instruments, Green Finance can help improve a company's financial performance, which in turn will contribute to an increase in company value.

In line with the implementation of Green Finance, good environmental performance can also affect firm value. Companies that have superior environmental performance, as measured through the PROPER program, tend to be more accepted by the public and investors, potentially improving their financial performance. Good environmental performance can strengthen the company's reputation, mitigate the risk of regulatory sanctions, and create a positive image that can ultimately drive up the company's value. This article aims to analyze the relationship between Green Finance, environmental performance, profitability, and firm value, specifically in PROPER-listed food and beverage companies in Indonesia.

Problem Formulation

Based on the description of the research background, the problem formulations in this study are:

1. Does Green Finance affect the Firm Value?
2. Does Environmental Performance affect Firm Value?
3. Does Green Finance affect Profitability?
4. Does Environmental Performance affect Profitability?
5. Does Profitability affect Firm Value?
6. Is Profitability able to mediate Green Finance on Firm Value?
7. Is Profitability able to mediate Environmental Performance on Firm Value?

2. LITERATURE REVIEW

Legitimacy Theory

This theory was first proposed by Dowling & Pfeffer in 1975. Legitimacy is defined as a corporate management system that focuses on the support of society, community groups, and individual governments. According to legitimacy theory, a company must always consider various aspects in every operation and policy issued in accordance with predetermined limits, prevailing values and norms and community expectations (Gray, Et.al 1996 in Harahap & Marpaung, 2023).

In implementation, companies must demonstrate operational activities that are consistent with social values. This is often achieved by disclosing information in the company's financial statements (Romli & Reza, 2022). This legitimization effort was carried out by the company as a way to maintain relations between shareholders and related parties (stakeholders), where the influence of stakeholders and shareholders plays a major role in the company's business growth (Pasaribu, 2022).

The use of legitimacy theory in this study serves as a means to communicate between the company and the community that the company is committed to making efforts to preserve the environment around its operations without harming the community. The positive image that emerges is expected to build public trust to recognize the company as contributing to sustainable development (Kelly & Henny, 2023).

Signaling Theory

Signaling theory was first proposed by Michael Spence in 1973 as one of the actions taken by the company to provide clues to investors regarding management's views on its business prospects is through the announcement of strategic information. Signal Theory can be used as a guide for investors in assessing the condition and prospects of a company based on information submitted by management (Afrianti & Purwaningsih, 2022).

In this study, signaling theory is used to understand the relationship between the application of green finance and environmental performance with corporate profitability, as well as its impact on firm value.

Green Finance

Green finance is a comprehensive support from the financial services sector for sustainable growth that is created through a balance between economic, social, and environmental interests (Hariantoro & Lestari, 2022). In the Asian Development Bank Institute to achieve sustainable development goals it is necessary to create opportunities for green projects and increase financing of investments that provide environmental benefits. There are green economy indicators that pour financing in Green Finance. These indicators are listed in the Green Coin Rating (GCR) concept, namely carbon emissions, green rewards, green building, reuse/recycle/refurbish, paper work/paperless, green investment (Nurmalia et al., 2021).

Environmental Performance

Environmental performance is a disclosure related to company performance based on company activities in preserving the environment (Ardyaningsih et al., 2022). The smaller the environmental damage, the better the environmental performance. On the contrary, the greater the impact of environmental damage, the worse the performance of a company.

PROPER is a rating program used as an assessment of a company's capability in environmental management. The PROPER program encourages companies to comply with environmental management laws and regulations (Ramadhana & Januarti, 2022). PROPER helps in creating a business environment that is oriented towards sustainability, social care, and maintaining the beauty of the ecosystem where the company operates.

The Ministry of Environment provides an assessment of environmental performance based on PROPER indicators that can be seen from the performance level of an entity, which is classified from excellent to worst with a color system: Gold, Green, Blue, Red, and Black.

Firm Value

Firm value is a reflection of shareholders' perceptions of the company in relation to shares. The value of the company will bring market perceptions of a company's growth prospects, performance and risks faced by the company (Surya et al., 2023). Enterprise value is needed in strategic decision-making, which is mainly in business planning, evaluation, acquisition, sale, and asset valuation decisions (Ningrum, 2022).

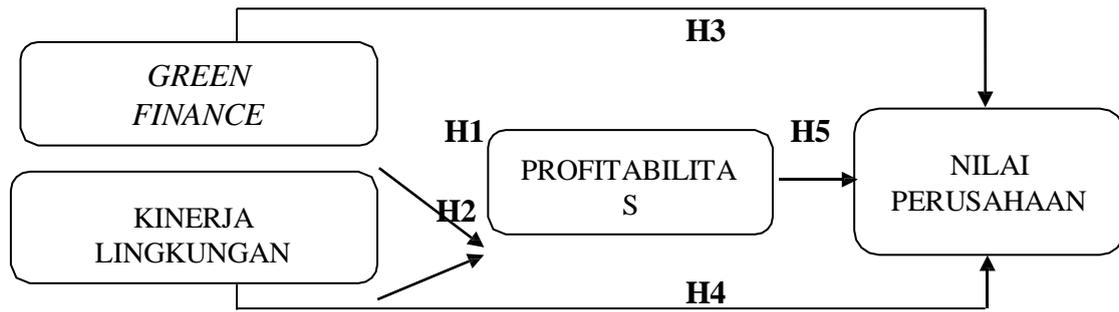
Profitability

Profitability ratio provides an overview of the level of management effectiveness in managing the company's operational activities. A company with a high level of profitability shows its ability to generate large profits (Raharjo & Abdurrahman, 2020). High profitability reflects a healthy and stable financial condition, resulting in lower investment risk (Afrianti & Purwaningsih, 2022). The profitability ratio measured using Return on Assets (ROA) shows how efficient a company is in using its assets to generate profits.

Framework

To illustrate the relationship between the independent and dependent variables and the mediating variable, it can be illustrated in the form of a conceptual framework as follows:

Figure 2 Framework



3. METHODOLOGY

Variable Definition and Operationalization Green

Finance

Green Finance is an understanding of financial investment that refers to sustainable development. The measurement of green finance in this study uses a Green Coin Rating (Yulianti et al., 2024).

$$GCR = \frac{\text{Total Company GC Disclosure}}{\text{Total GCR Indicators}}$$

Environmental Performance

Environmental performance is a disclosure related to company performance based on company activities in preserving the environment (Yulianti et al., 2024). PROPER indicators are divided into 5 colors:

Scoring Category	Weight of Assessment Category
Black	0
Red	1
Blue	2
Green	3
Gold	4

EP = Weight of Assessment Category

Firm Value

Firm value is an important indicator that reflects investors' perceptions of the company's performance and prospects. The measurement of firm value in this study uses Price to Book Value (PBV).

$$PBV = \frac{\text{Price of Stock}}{\text{Book Value per Share}}$$

Profitability

A ratio that provides an overview of the level of management effectiveness in managing the company's operational activities (Raharjo & Abdurrahman, 2020). Profitability ratio can be measured by the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Population and Research Sample

The population in this study were food and beverage companies listed on the Indonesia Stock Exchange in 2019- 2023. The sampling technique used in this study uses purposive sampling technique with the aim of obtaining a sample that is in accordance with the specified criteria, namely: 1. in accordance with the specified criteria, namely:

Table 1 Sampling Criteria Table

No	Description	Total
1	Food and beverage sector companies listed on the Indonesia Stock Exchange that have participated in PROPER 2019-2023	26
2	Food and beverage companies that are delisted for the 2019-2023 period	(0)
3	Observation Year 2019-2023	5
Total Sample		130

Analysis Method

Data analysis was conducted using the Eviews 13 application, including the following:

1. Descriptive Statistics Test.
2. Classical Assumption Test which consists of Multicollinearity Test, Heteroscedasticity Test
3. Hypothesis Test which consists of Coefficient of Determination Analysis (R2 Test), Partial Test (t test) and sobel test
4. Panel Data Regression Test

4. DATA ANALYSIS RESULT

The following results of descriptive statistical calculations in this study are presented as follows:

Table 2 Descriptive Statistical Test Result

Variabel	N	Mean	Max	Min	Std.Dev
Green Finance	130	0,861	1	0,67	0,102
Environmental Performance	130	1,992	3	1	0,196
Firm Value	130	2,635	29,66	-0,94	3,594
Profitability	130	8,699	94,36	-58,25	14,037

Source: Data Processed in Eviews 13, 2025

Based on the descriptive test results in table 2 above, it shows that the 130 data used in this study can be explained that:

1. Green Finance

The results of descriptive statistics for Green Finance in Food and Beverage Sector companies in 2019 - 2023 show an average amount of 0.861, with the highest value of 1 and the lowest value of 0,67. A smaller value than the mean is the standard deviation, which stands at 0.102. As a result, we can see that the distribution of green finance data is relatively not widespread, which means that most companies have shown a fairly high commitment to green finance.

2. Environmental Performance

The average Environmental Performance for Food and Beverage Sector companies in 2019-2023, as measured by PROPER, is 1.992. According to the descriptive statistics there is a range of lowest and highest values from 1.00 to 3.00. The value that is smaller than the mean is the standard deviation, which stands at 1.196. The company with the lowest Proper rating has a Red rating with a score of 1 and the highest has a Blue rating with a score of 3.

3. Firm Value

Descriptive data findings of Company Value in Food and beverage sector companies in 2019-2023 proxied by the Price to Book Value (PBV) ratio show an average of 2.635. In 2010, Multi Bintang Indonesia Tbk had the highest Company Value of 29.66 and FKS Food Sejahtera Tbk had the lowest value of -0.94. The value that is smaller than the average is the standard deviation of 3.594. This shows that the distribution of PBV values is quite widespread, which means there is significant variation in the value of companies among the samples analyzed.

4. Profitability

Descriptive data for Profitability (ROA) of the Food and beverage sector in 2019 - 2023 as measured by the Return on Asset Ratio shows an average of 8.699. In 20223, Prasadha Aneka Niaga Tbk holds the record for the highest Profitability value at 94.36. While Bakrie Sumatera Plantations Tbk has the lowest value in 2019, which is –

58.25. With a value of 14.03, the standard deviation is higher than the average value. This shows that the data used to calculate the Profitability variable has a fairly large data distribution.

Classical Assumption Test

Through the multicollinearity test results, it shows that the VIF value does not show a number less than 10. Thus, it can be concluded that all independent variables of equation 1, namely green finance worth 1,073 environmental performance worth 1,073 and independent variables of equation 2 green finance worth 1,075, environmental performance worth 1,092 and profitability worth 1,024. Thus, it is concluded that there are no multicollinearity symptoms in the regression model.

Through the results of the heteroscedasticity test, it shows that there is no Residual value that exceeds the value limit of 500 or -500 (Napitupulu et al., 2021). Equation 1 Residual Graph Heteroscedasticity value is between 80 to -80 and in equation 2 Residual Graph Heteroscedasticity value is between 12 to -8, it can be concluded that there is no indication of heteroscedasticity.

Regression Model Selection

Based on the results of the model estimation test that has been carried out, the results obtained are:

- 1) Equation 1: The Chow test selects the Fixed Effect Model, while the Hausman Test and Lagrange Multiplier Test select the Random Effect Model. Based on these results, equation 1 in this study will use the Random Effect Model as the best model.
- 2) Equation 2: The Chow Test and Hausman Test choose the Fixed Effect Model. Based on these results, equation 2 in this study will use the Fixed Effect Model as the best model.

Hypothesis Testing Results

Determinant Coefficient Test Results (R^2)

The coefficient of determination of the equation is known to be the adjusted R-squared value of 0.033, this means that only 3.3% of the profitability variable can be explained by the independent variables of green finance and environmental performance, while the remaining 96.7% is influenced by other variables outside the study. And equation 2 adjusted R-squared value is 0.808, this means that 80.8% of the firm value variable can be explained by the

independent variables of green finance, environmental performance and profitability. While the remaining 19.2% is influenced by other variables outside the study.

Significance Test Results for Individual Parameters (Statistical Test t)

The results of the t test conducted in this study obtained the following results:

Table 3 Statistical Test Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.67600	14.84709	2.941721	0.0039
Green Finance	-5.867001	12.65601	-0.463574	0.6437
Environmental Performance	-15.01981	6.334055	-2.371279	0.0192

Source: Data Processed in Eviews 13, 2025

In relation to the dependent variable, the results of each independent variable are explained as follows, from the t test results presented in Table 3:

1. Green Finance variables directly have no effect on Profitability. This is because the probability value of green finance is $0.6437 > 0.05$.
2. Environmental Performance variables directly have an influence on profitability. This is because the probability value of environmental performance is $0.0192 < 0.05$.

Table 4 Statistical Test Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.205489	2.351655	0.087380	0.9305
Green Finance	0.324749	1.899739	0.170944	0.8646
Environmental Performance	1.006490	0.932778	1.079024	0.2831
Profitability	0.016701	0.012491	1.337051	0.1842

Source: Data Processed in Eviews 13, 2025

In relation to the dependent variable, the results of each independent variable are explained as follows, from the t test results presented in Table 4:

1. green finance variables directly have no effect on firm value. This is because the probability value of green finance is $0.8646 > 0.05$.
2. environmental performance variables directly have no effect on firm value. This is because the probability value of environmental performance is $0.2831 > 0.05$.
3. profitability variables directly have no effect on firm value. This is because the probability value of profitability is $0.1842 > 0.05$.

Path Analysis (Sobel Test)

Tabel 5 Sobel Test Result Equation 1

	Green Finance	Test statistic	P-Value	Conclusion
A	-5.867001			
B	0.016701	-0.4379	0.6613	Tidak berpengaruh secara signifikan
Sa	12.65601			
Sb	0.012491			

Source: Data Processed in Calculator Sobel, 202

The sobel test results of equation 1 obtained a P-Value of 0.6613 (> 0.05) with a Test Statistic value of -0.4379, it can be concluded that green finance has no effect on firm value through profitability.

Tabel 6 Sobel Test Result Equation 2

Kinerja Lingkungan	Test statistic	P-Value	Conclusion	
A	-15.01981			
B	0.016701	-1.1646	0.2441	Tidak berpengaruh secara signifikan
Sa	6.334055			
Sb	0.012491			

Source: Data Processed in Calculator Sobel, 2025

The sobel test results of equation 2 obtained a P-Value of 0.2441 (> 0.05) with a Test Statistic value of -1.1646, it can be concluded that environmental performance has no effect on firm value through profitability.

Discussion

The effect of green finance on firm value

The results showed that green finance has no effect on firm value, which indicates that the practice of green finance does not increase firm value. This can be caused by the high initial investment costs that can put pressure on the company's value as reflected in PBV. Therefore, the impact of green finance may not be directly visible on firm value during the period. In addition, the observation period was marked by significant economic turmoil, especially due to the Covid-19 Pandemic that hit globally since the beginning of 2020. which makes investors do not prioritize sustainability issues but rather focus on choosing to protect themselves from risks that are certain or short-term. Although theoretically the practice of green finance as a form of environmental responsibility and sustainability should be a means for companies to gain recognition from society and stakeholders and become a positive signal to investors, the results of this study indicate that the implementation of green finance in practice has not contributed to increasing company value. This finding is in line with research (Sapulette & Limba, 2021; Alfikri & Susyani, 2024; Salsabila & Widiatmoko, 2022) states that green finance has no significant effect on firm value.

The effect of environmental performance on firm value

Environmental performance has no effect on firm value. The high or low PROPER rating of a company has no effect on increasing or decreasing the company's value. A high PROPER rating does not mean that it is the main cause that determines the high and low value of the company. The company cannot be judged good or bad only by looking at the PROPER rating obtained by the company, because if the company manages environmental performance to achieve the PROPER rating effectively the company will not experience difficulties. Thus, the results of this study indicate that environmental performance proxied by the PROPER rating is not the main factor determining firm value. Companies that obtain PROPER ratings are always interpreted as positive or negative signals by investors, but it depends on how the company manages the environment and external conditions that affect investment decisions. The findings of this study are in line with (Khanifah et al., 2020; Zakiyya et al., 2024; Septinurika et al., 2020) identifying that environmental performance has no influence on firm value.

The effect of green finance on profitability

The results of this study show that green finance has no effect on company profitability, which indicates that green finance practices do not increase profitability. This can be caused by green finance, which is assumed to bring long-term benefits, may not directly affect ROA in the short term due to several key factors such as large initial investment costs, such as waste management, energy efficiency, and purchasing environmentally friendly technology. In addition, the decline in profitability is not caused by poor performance but rather the situation of global economic problems due to the pandemic which is the cause of the decline in company profitability. People's purchasing power due to the cessation of economic activity, the increase in unemployment due to high layoffs, and the uncertainty of

household income triggered the decline in profitability during the pandemic. The results of this study are in line with the results of research conducted by; Angelina & Nursasi, 2021; Utami & Nuraini, 2020; Hasanah & Hariyono, 2022)

which explain that green finance has no effect on the profitability of a company.

The effect of environmental performance on profitability

The results of this study indicate that environmental performance has a negative effect on profitability. the higher the PROPER rating can contribute to a decrease in profitability. This finding explains that companies are willing to sacrifice short-term profitability in order to gain social legitimacy through improved environmental performance. Despite its negative impact on profitability, investment in environmental performance can be seen as a strategic move from a legitimacy perspective. Then according to signal theory, return on assets should provide an overview of the company's efficiency in generating profits from its total assets. However, in practice the effectiveness of environmental performance in obtaining a PROPER rating does not guarantee an increase in profitability. Although environmental performance is expected to increase profitability through ROA, in practice, its effectiveness depends on how companies manage and integrate environmental policies with their overall business strategy. If the company does not have sufficient ability to manage environmental performance, then the PROPER rating obtained will be less than optimal. The company's failure to manage environmental performance can weaken investor confidence, increase financial risk, and will reduce the company's value. This research is in line with research Nisa et al., (2020) which states that environmental performance has a negative effect on firm value. And Wijayanti, (2021) also explains that there is a significant effect of environmental performance on company profitability.

The effect of profitability on firm value

Profitability has no effect on firm value. This shows that return on assets is not always directly related to firm value due to external risks faced by the company. Among them, global economic uncertainty in the observation period, where many companies suffered losses, decreased demand and disruptions in the supply chain which affected the company's ability to generate stable profits. Investors may be more focused on long-term recovery projections and the continued impact of the pandemic which makes firm value not always directly correlated with short-term profitability. The findings of this study are in line with (Ralina & Prasetyo, 2020; Parahdila et al., 2023; Farizki et al., 2021) who identified that profitability has no effect on firm value.

The effect of green finance on firm value through profitability

Profitability cannot mediate green finance on firm value. The results of this study indicate that stakeholders may not have fully internalized green finance information in their assessment of the company, or the short-term economic benefits of green finance practices are not yet visible, so the expected legitimacy has not been realized financially. Then from the signaling theory point of view, the failure of profitability to mediate this relationship indicates that the market may not yet consider green finance as a credible signal in assessing firm value in the short term, especially in the food and beverage sector which has a greater environmental impact and requires stricter supervision. This could be due to several complex factors in measuring the impact of green finance on financial performance, global economic conditions and market competition, as well as company management priorities. The results of the study support research conducted by (Silvia & Mariana, 2024; Theresia & Akbar, 2024) suggesting that profitability does not mediate the relationship between green accounting and firm value, because economic benefits have not been realized in the short term and are accompanied by a situation of global economic problems.

The effect of environmental performance on firm value through profitability

Indirectly, the profitability variable is not able to mediate environmental performance on firm value. This indicates that even though companies implement environmentally friendly practices, the positive impact on profitability is not enough to affect firm value in the short term. The failure of profitability to mediate this relationship indicates that the market may not consider environmental performance projected by PROPER ratings as a credible signal in assessing firm value in the short term, especially in the food and beverage sector which has a greater environmental impact and requires stricter supervision. Fluctuations in company profitability are not determined by how good or bad the PROPER rating has been achieved and this is not the main factor of consideration for companies. The cause of

profitability is still not proven to be able to mediate the possibility of a decrease in profitability, this is due to the costs incurred to maintain environmental performance to keep the company's value good. On the other hand, when there is an increase in profitability, it is likely that companies prefer to allocate these costs to more profitable operational activities to make a profit during the covid 19 pandemic. The findings in this study support research conducted by (Silvia & Mariana, 2024; Fauzi, 2022; Aini & Faisal, 2021) also cannot prove that the financial performance variable is a mediator variable between environmental performance and firm value.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the test results and discussion that have been presented in the previous chapter, the following conclusions can be drawn:

1. Green finance has no effect on firm value
2. Environmental performance has no effect on firm value
3. Green finance has no effect on profitability
4. Environmental performance affects profitability
5. Profitability has no effect on firm value
6. Profitability is not able to mediate the effect of green finance on firm value
7. Profitability is not able to mediate the effect of environmental performance on firm value.

Suggestions

Based on the conclusions, the researcher provides the following suggestions:

1. For further researchers It is hoped that it can examine more deeply the variables contained in this study and by using different research methods.
2. Based on the results and discussion that has been carried out in this study, future researchers should be able to change or add research variables.
3. For further researchers, it is hoped that they can first ascertain whether each company to be studied has published a sustainability report and can increase the observation year.

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