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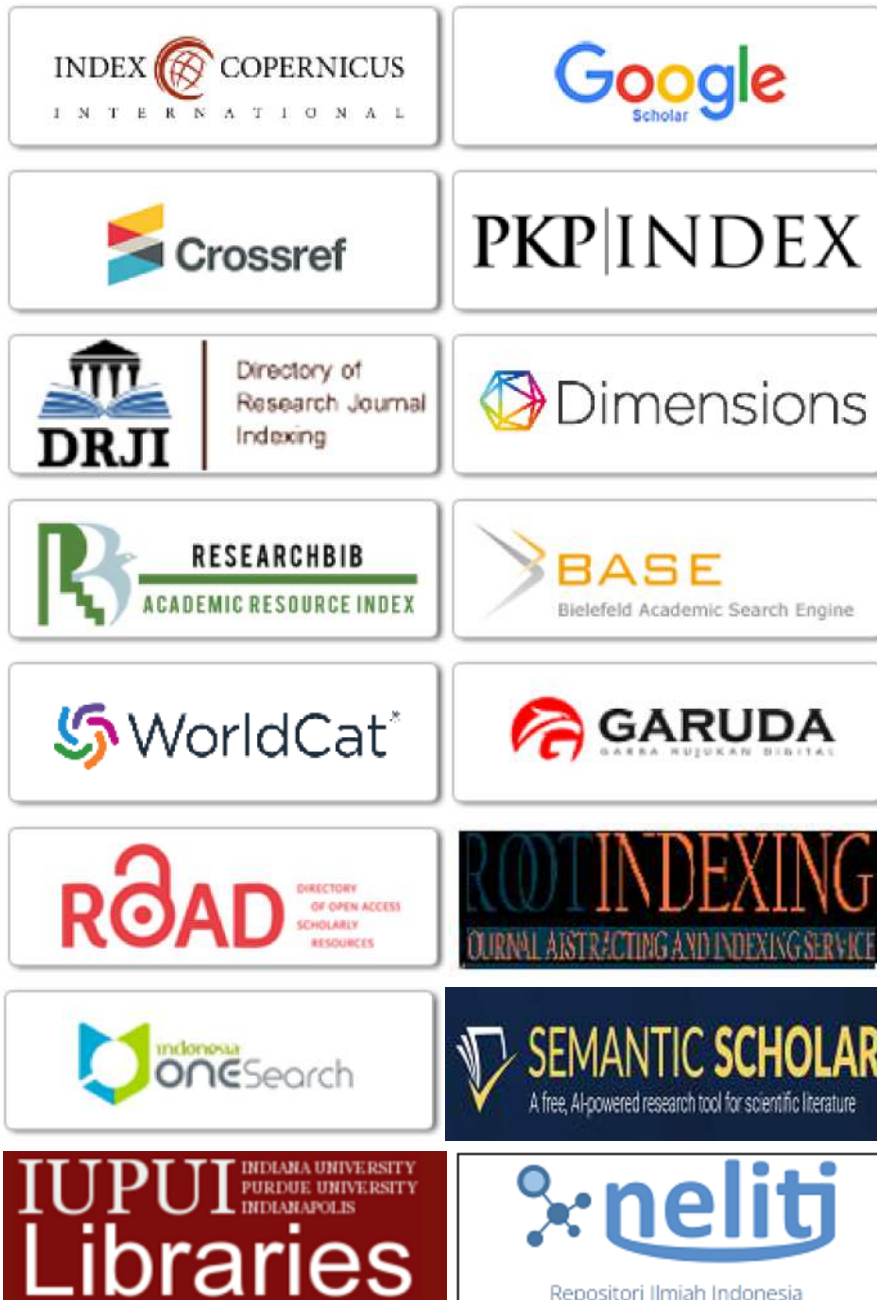
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Full Issue

- [Preface](#)
- [Cover](#)

Articles

Systematic Literature Review: The Influence of Forensic Audit and Anti-Fraud Programs on Money Laundering Crimes with Regulatory Compliance as a Moderating Variable

Ahmad Braja Wahyu, Universitas Pembangunan Panca Budi Medan, Indonesia

M. Irsan Nasution, Universitas Pembangunan Panca Budi Medan, Indonesia

2653-2662

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Study of the Low Visit of Mothers of Toddlers of the Damal Tribe to the Agikemok and Nella Posyandu in the Working Area of the Kwamki Narama Health Center, Mimika Regency, Central Papua

Veronika Dogopia, Cenderawasih University, Indonesia

Arius Togodly, Cenderawasih University, Indonesia

Rosmin M. Tingginehe, Cenderawasih University, Indonesia

Agus Zainuri, Cenderawasih University, Indonesia

Sarce Makaba, Cenderawasih University, Indonesia

Novita Medyati, Cenderawasih University, Indonesia

2663-2674

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Accounting for Climate Resilience in Corporate Risk Narratives

Nia Tresnawaty, Universitas Dian Nusantara, Indonesia

Ana Rusmardiana, UNINDRA PGRI Jakarta, Indonesia

Budiandru Budiandru, Universitas Muhammadiyah Prof. Dr. Hamka, Indonesia

Irwan Irwan, Politeknik Negeri Kupang, Indonesia

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Decoding the Narrative of Tax Avoidance in Family-Owned Enterprises Under Regulatory Pressure

Subur Harahap, Institut Bisnis Nusantara, Indonesia

Vidya Ramadhan Putra Pratama, STIE Ekuitas, Indonesia

Putri Mutira, Universitas Pembangunan Jaya, Indonesia

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Exploring Indigenous Knowledge Systems in Sustainable Agricultural Extension Practices

Dance Tangkesalu, Universitas Tadulako, Indonesia

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Implementing Household Food Security: A Perspective of Religion Leader on the Gender Roles as a Agent of Change

Hayati Hayati, University of Mataram, Indonesia

A Sahidu, University of Mataram, Indonesia

Muktasam Muktasam, University of Mataram, Indonesia

2715-2724

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Design and Build a Health Test Payment Application at UPTD Banjarmasin City Health Laboratory

Fitria Fitria, Politeknik Negeri Banjarmasin, Indonesia

Emy Iryanie, Politeknik Negeri Banjarmasin, Indonesia

Priyougie Priyougie, Politeknik Negeri Banjarmasin, Indonesia

2725-2734

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Application of Used Oil-Fired Chicken Coop Heating Technology for Reduced Operational Costs

Anhar Khalid, Politeknik Negeri Banjarmasin, Indonesia

Muhammad Kasim, Politeknik Negeri Banjarmasin, Indonesia

Norhafani Norhafani, Politeknik Negeri Banjarmasin, Indonesia

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Supply Chain Opportunities and Challenges with the Application of Technology and Innovation for Sustainability in the Era of Globalization

Mohamad Subroto Alirejo, Sekolah Tinggi Ilmu Ekonomi Wikara, Indonesia

Mohamad Obby Adiinto, Universitas Sriwijaya, Indonesia

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Moderating Environmental Performance on the Influence of Corporate Social Responsibility Disclosure on Stock Return

Hendro Lukman, Universitas Tarumanagara, Indonesia

Michelle Anwar, Universitas Tarumanagara, Indonesia

2761-2774

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The Influence of Market Segmentation on Purchase Decision of Coffee Beverages at Imadji Coffee Shop Denpasar

Sry Guna Girsang, Udayana University, Indonesia

Ni Wayan Sri Astiti, Udayana University, Indonesia

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The Influence of Market Segmentation on Customer Purchase Intention for Local Fruits at Bintang Supermarket Denpasar

Anetta Michellia Paath, Udayana University, Indonesia

Ni Wayan Sri Astiti, Udayana University, Indonesia

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Implementation of the Company's Corporate Social Responsibility (CSR) Policy on Local Community Empowerment

Nurmala Sari, Sekolah Tinggi Ilmu Administrasi Lancang Kuning Dumai, Indonesia

E. Maznah Hijeriah, Sekolah Tinggi Ilmu Administrasi Lancang Kuning Dumai, Indonesia

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Evaluation of Smart City Policy Implementation in Realizing Digital-Based Public Services

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Said Mustafa, Sekolah Tinggi Ilmu Administrasi Lancang Kuning Dumai, Indonesia

Dwi Hartutik, Sekolah Tinggi Ilmu Administrasi Lancang Kuning Dumai, Indonesia

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Organizational Culture Influence on Employee Loyalty in the Urban Creative Industry

Masruri Masruri, Universitas Islam Syekh Yusuf, Indonesia

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Optimization of Eco-Friendly Cement Composition Based on Fly Ash in Geopolymer Concrete Mortar Production

Arwanto Arwanto, Universitas Bina Darma Palembang, Indonesia

Firdaus Firdaus, Universitas Bina Darma Palembang, Indonesia

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Unveiling the Invisible Cost Culture in Startup Financial Reporting

Heru Heru, Universitas Terbuka, Indonesia

Vicente Manuel Luis Guterres, Universidade Nacional Timor Lorosa'e, Timor-Leste

Subur Harahap, Institut Bisnis Nusantara, Indonesia

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Shadow Justice and the Role of Informal Legal Systems in Urban Marginal Communities

Helen Intania Surayda, Universitas Semarang, Indonesia

Randy Vallentino Neonbeni, Sekolah Tinggi Ilmu Hukum Cendana Wangi, Indonesia

Andi Khaedhir Kamri, Universitas Halu Oleo, Indonesia

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A National Survey of Duramater Closure Techniques in Indonesia: Surgeon Preferences, Risk Factors and Cost Constraints in Neurosurgical Practice

Hendrikus Masang Ban Bolly, Universitas Cenderawasih, Indonesia**Indra Harianto Rante**, Universitas Cenderawasih, Indonesia

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Exploring the Role of Organizational Culture in Shaping Safety Behaviors among Informal Construction Workers

Hanifah Handayani, Institut Teknologi Petroleum Balongan, Indonesia**Esa Susanthy Meirianna**, Universitas Trisakti, Indonesia

2901-2916

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Digital Silence and Adolescent Health Literacy in Remote Learning Environments

Ribkha Itha Idhayanti, Poltekkes Kemenkes Semarang, Indonesia

2917-2930

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E-Government Adoption Strengthening Public Trust and Service Delivery

Ghufron Ghufron, Universitas 17 Agustus 1945 Samarinda, Indonesia**Raudah Mahmud**, Universitas 17 Agustus 1945 Samarinda, Indonesia

2931-2944

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Evaluation of Drug Management and Clinical Pharmacy Services with Problem Priority Scale Determination Using the Hanlon Method and Follow-Up with a Fishbone Diagram at Delanggu Public Health Center in 2023

Annisa Nofita Ashriyani, Setiabudi University, Indonesia

Jason Merari Peranginangin, Setiabudi University, Indonesia

Ika Purwidyaningrum, Setiabudi University, Indonesia

2945-2958

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Dynamics of Precision Irrigation Adoption based on Sensors among Small-Scale Rice Farmers a Multi-Site Case Study in Indonesia User Experiences of Drone-Based Land

Hermantoro Hermantoro, Institut Pertanian Stiper, Indonesia

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Analysis of K-Means and K-Medoids Algorithms for Grouping Academic Values of Prospective New Students in Selection of Campus Scholarship Recipients

Preddy Marpaung, University of Mahkota Tricom Unggul, Indonesia

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The Role of Information Literacy in Improving Students' Abilities in the Digital Era

Rizki Tarbiyati, Universitas Terbuka, Indonesia

Yasir Riady, Universitas Terbuka, Indonesia

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Leadership Adaptation During AI-Driven Institutional Transformation

Adi Rahmat, Universitas Lancang Kuning, Indonesia

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Judicial Adaptation to Digital Evidence in the Era of Cyber Governance

Yanto Irianto, Universitas Nahdlatul Ulama Cirebon, Indonesia

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Prediction of Financial Contagion and Bank Failure in 5 Asean Countries Corporate Governance as a Moderation (Survey Commercial and Exchange Banking in Asean)

Sugiyanto Sugiyanto, Pamulang University, Indonesia

3031-3048

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Uncovering Creative Accounting Practices in MSMEs from the Perspective of Ethics and Professional Compliance

Joanna Azmi Alyssa Dewi, Universitas Tanjungpura, Indonesia

Elga Yulindisti, Universitas Tanjungpura, Indonesia

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Unraveling the Social Currency of Sustainable Streetwear Brands among Gen Z

Dewi Megawati, Universitas Ibn Khaldun, Indonesia

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Advancements in Respiratory Protection: Evaluating the Efficacy of N95 Respirators in Healthcare Settings

Kimberly Long Holt, Health and Safety Concepts, United States
3073-3088

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Narratives of Mindset Change and Anxiety in Adolescents after a Growth Mindset Development Program Based on Art Activities

Robertus Heru Setyo Suhartono, Universitas Semarang, Indonesia
3089-3100

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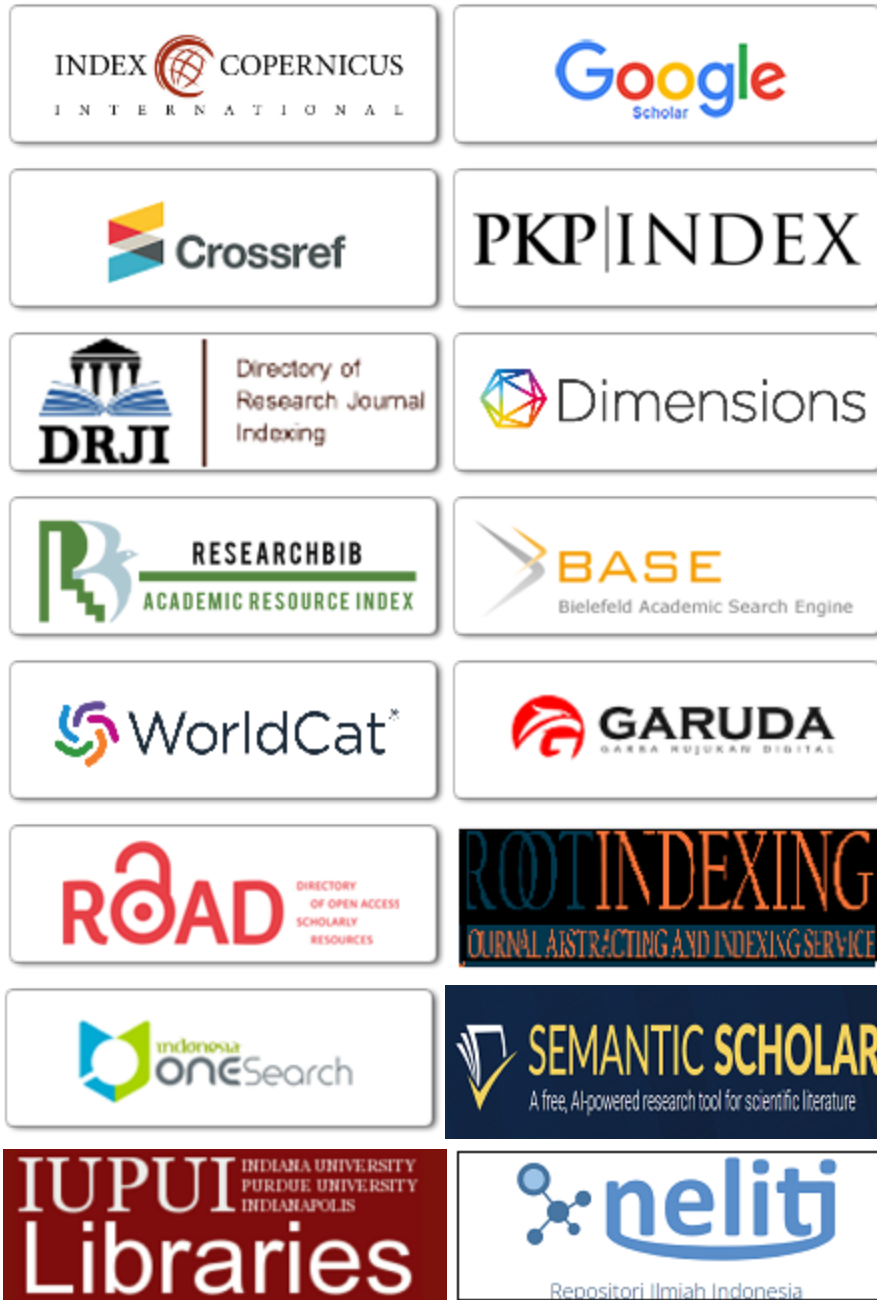
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Moderating Environmental Performance on the Influence of Corporate Social Responsibility Disclosure on Stock Return

Hendro Lukman^{1*}, Michelle Anwar²
Universitas Tarumanagara

Corresponding Author: Hendro Lukman, hendrol@fe.untar.ac.id

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ABSTRACT

Making investment decisions in the capital market requires financial and non-financial performance information. One of the non-financial information is information regarding sustainability. This information can be seen in the Corporate Social Responsibility Disclosure (CSR) and Environmental Performance (PROPER). This research analyzes the effect of CSR on Stock Return with PROPER moderation. This research is descriptive quantitative research using secondary data and taking samples using a purposive method from in consumer cyclical and consumer non-cyclical sub-sector manufacturing companies listed on the Indonesian Stock Exchange from 2017 to 2021. The number of samples that meet the requirements is 11 companies. The research uses multiple regression analysis. The results of this research show that CSR has no influence on Stock Return, and PROPER has not been able to significantly strengthen the influence of CSR on stock return. This research concludes that CSR information directly or moderated by PROPER does not provide a positive signal for investors. The implication of this research is that PROPER information in CSR can provide a strengthening signal to investors which influences share prices.

INTRODUCTION

Human needs for clothing, food and shelter continue to increase along with population growth. Additional needs are not only to fulfill basic needs but are also driven by desires that are more than needs. This increase in demand triggers producers to produce more goods in order to gain profits. In fact, not only is the company increasing the amount of production, it is also increasing the number of producers.

Increasing the number of production and producers will directly increase the amount of raw material needed. All raw materials used essentially come from the universe. Unbalanced extraction of natural resources causes disruption of living ecosystems, starting from the reduction of natural resources, even to extinction, apparently the loss of flora and fauna that can be used for production materials and preserving nature, as well as global warming resulting in natural damage. The need to protect natural resources to maintain the sustainability of nature and the company.

Companies need to increase production to improve performance for the company's survival. Apart from that, companies must still be able to be trusted by stakeholders such as consumers, the public, investors and others. Companies that have good performance will increase investor confidence. Investor confidence will be seen in the company value which is reflected in the share price (for public companies). The company will try to improve performance and maintain sustainability by protecting the environment as a natural resource.

The Indonesian government has issued Company Law number 40 of 2007 which requires companies to protect the environment by carrying out Social and Environmental Responsibility activities, known as Corporate Social Responsibility (CSR). CSR is not only about protecting natural resources but also the community where the business is located. Each producer will be closely connected with the community as an external party (Alfawaz and Fathah, 2022). Protecting the environment and natural resources will be a concern for the company, so that the company pays attention to the triple P principle from Elkinton, namely profit, Planet (natural resources), and People (society) in running its business (Nababan and Hasyir, 2019) through CSR activities.

CSR activities must be reported to stakeholders. CSR activity reports can be presented in a Sustainability Report which has become an obligation for public companies after the issuance of Financial Services Authority Regulation Number 15 of 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. In addition, companies can report CSR activities in the Company's Annual Report. The Annual Report contains company activities for one year including information on organizational structure, financial performance, CSR activities, and other information which constitutes company information disclosure. Information on CSR activities in the Annual Report is known as CSR Disclosure (CSRD) which contains brief information on the company's CSR activities.

The preparation of CSR in Indonesia generally uses the Global Reporting Initiative (GRI) standard which contains information from three aspects, namely, environment, social and economic. Companies that carry out CSR are generally

liked by the public so their products will be popular. Investors also prefer to invest in companies that carry out CSR well. The reason is that the company maintains survival. CSRD must provide clear, transparent and accountable information to create a competitive advantage for the company.

CSRD can reflect how a company maintains sustainability. Companies that carry out good environmental and social preservation activities will increase share prices so that they receive a positive response from investors, and vice versa (Haholongan, 2016). It is believed that CSR implementation can make investors' decisions to invest in the company because it can improve company performance (Suryati et al., 2019). However, the phenomenon that occurs is that companies that do not provide enough CSR information in CSRD experience a positive increase in share prices or stock return. For example, what happened to PT Siantar Top, which had a GRI Index of 0.38 in 2019 and 2020, experienced an increase in Stock Return if seen from 5 days before and after the date of publication of the 2019 and 2020 financial reports, which was -0.192 and 0.173. (processed by the author using stock prices from Yahoo Finance). This phenomenon is in line with the results of the study by Fathony et al. (2020), but contrary to the results of the study by Hardaningtyas and Siswoyo (2016), it is stated that CSRD has an effect on Stock Return.

On the other hand, CSR activities aim to maintain the sustainability of natural resources (planet). The Ministry of Environment and Forestry (KLHK) is holding an awards program for companies that have participated in protecting the environment. This program can be said to be an environmental performance assessment. The award is called the Company Performance Rating Assessment Program in Environmental Management (PROPER). Environmental Performance as a measure of a company's responsibility towards the environment through activities to prevent and improve environmental conditions for the sake of natural survival and not being damaged as a negative impact on company operations (Bahri, 2016). PROPER is expected to strengthen CSRD information for investors in making investment decisions that can influence stock return.

A company receiving the highest PROPER award should have an impact on increasing share prices. However, this did not happen to "PT Industri Jamu dan Farmasi Sido Muncul Tbk" (SIDO), which received a Green PROPER rating in 2020, which experienced significant changes in share prices after the PROPER announcement date which was measured 5 days before and after the announcement date (data processed writer). From this phenomenon, the PROPER rating shows that it has not had an impact on stock return. This ranking should have a positive influence on stock return if investors pay attention to company sustainability as a decision-making factor. This phenomenon is supported by the results of a study by Machdar (2017) which states that Environmental Performance has no effect on Stock Return, while the research results of Widhiastuti et al., (2017) show that Environmental Performance has an effect on Stock Return but its contrary with Harimauwan & Lukman (2023) which conduct the study on manufacturing public company.

Based on the phenomenon and results of previous studies, this research was conducted to analyze the influence of CSRD on stock return and Environmental Performance as measured by PROPER as a moderation of the influence of CSRD on Stock Return in consumer cyclicals and consumer non-cyclicals sub-sector manufacturing companies listed on the Stock Exchange Indonesian effect in the period 2017 to 2021. In this study, placing PORTER as a moderating variable on the influence of CSRD on Stock Return is an update of research related to the influence of CSRD and Proper on Stock Return. Meanwhile, the aim of this research is to analyze how PROPER regulations can strengthen or weaken CSRD on Stock Return. Meanwhile, it is hoped that the implications of this research can be input for investors to pay attention to the role of PROPER in making investment decisions which are assessed from CSRD information, as well as for companies to provide sustainability business information that investors can consider when investing.

THEORETICAL REVIEW

Signaling Theory

Signaling theory describes differences in behavior between individuals or organizations when they have access to information. The giver (sender) must choose what and how information is communicated or given, while the recipient must choose how to interpret the signal (Connelly, 2011). This theory shows the occurrence of information asymmetry between the organization or management and external interested parties (Krisna, 2013). This theory reflects the actions taken by an organization's management to guide investors in assessing the company's prospects. In other words, Signal Theory explains why companies emphasize the importance of company information in making investment decisions. For this reason, management is obliged to review the disclosure of all company performance information to external parties to minimize or avoid information asymmetry (Rosiana, 2013). This signal theory involves the periodic publication of financial reports which are the most important information for investors to analyze the fundamental condition of the company, and non-financial information such as reports on CSR activities. Disclosure of CSR to interested parties will be very beneficial, especially to improve the company's reputation and ensure its survival (Yuniawati, 2023). Thus, organizations try to send positive signals to the market through financial information to obtain a positive response in the market (Spence, 1973)

Signal theory states that good quality companies will give signals to the market deliberately so that the market can differentiate between good and bad quality companies (Ilmi, 2017). A good signal is a signal that can be captured by the market and then perceived as good information and is not easily imitated by other companies that have lower quality. High-value companies will signal through financial policies and company activities that they protect the environment and sustainability. Thus it can be concluded that signal theory has an important role in determining management actions in providing information so that it has the same interpretation for the recipient so as to obtain conformity in the feedback.

Stock Return

Investors invest in companies for the long term so they expect a high rate of return (Ikrima and Asori, 2020). For this reason, investors will choose companies that have good financial and non-financial performance, are transparent and have a high level of profit. This rate of return is known as stock return, namely return in the form of dividends in long-term investments, and increases in share value (capital gains) in short-term investments. Dividends are obtained from company profits, while capital gains are obtained from the difference between the selling price and the purchase price. So, Stock Return is the result expected by investors in the form of expected or real profits or losses.

Corporate Social Responsibility Disclosure (CSR)

The definition of CSR in ISO 26000:2020 is a company's activities regarding the company's responsibility for the impact of the activities carried out by the company on society and the environment which are carried out in a reasonable manner to improve the welfare of society and sustainable development, the interests of other stakeholders, in accordance with laws and norms. applicable international regulations (products and services) are recognized in harmony (Amalia, 2019). Meanwhile, in Law no. 25 of 2007 concerning Capital Investment Article 15 states that CSR "is the responsibility inherent in every investment company to continue to create relationships that are harmonious, balanced and in accordance with the environment, values, norms and culture of the local community." CSR is a mandatory program that has sanctions for companies that do not do it (Suprpto and Susilo, 2020). CSR activities are focused on company operations by paying attention to the interests of stakeholders (Murdifin, et al., 2019), so that they can experience it (Nitasari, 2016). Thus, CSR has the meaning of an obligation of an organization or company that carries out reasonable activities that can encourage economic development (Rinovian and Suarsa, 2018), improve the quality of life of society, employees, companies and local communities, as well as protect nature for sustainability, as well as can form a positive image and stigma of the company to the public (Oktina et al. 2020).

The results of CSR activities can be presented in two forms of report. Firstly, the results of CSR activities are reported in the Sustainability Report (Hörisch et al., 2020) which is detailed information about CSR activities and results in detail according to the reporting standards used. Another form of report is presented as CSR in the company's annual report. In CSR there are two types of information, namely mandatory disclosure due to regulations, and voluntary disclosure (Meidawati and Aulia, 2020) but CSR information consists of three aspects, namely environmental, economic and social sustainability (Ikrima and Asrori, 2020).

Companies that carry out CSR receive more attention from investors. CSR with high value can increase company stock return (Ikrima and Asori, 2020), because CSR can improve the company's image (Mayangsari, 2020) so that it can increase share prices.

CSR is non-financial information that can improve the company's image and also provide explicit and implicit information on the company's

sustainability. Investors in making long-term investments must pay attention to the company's operational performance from financial reports and the company's sustainability potential through CSRD. The more informative, transparent and accountable CSRD is, the CSRD will provide a positive signal to investors. This positive signal is a consideration for investors when investing in the company. High investor consideration will increase share prices thereby affecting stock return. As in studies conducted by (Widhiastuti et al. (2017), Wardhani et al. (2019), Ikrima and Asrori (2020), Mayangsari (2020), Hardaningtyas and Siswoyo (2016), and Li et al. (2022) conclude that CSRD has an effect on stock return. Based on the explanation and results of previous studies, the hypothesis developed in this research is
H1: CSRD has an effect on stock return.

Environmental Performance

Environmental performance is a company's performance in managing the environment and building a good environment (Sulistiawati and Dirgantari, 2016) which is measured through an environmental management system related to controlling aspects of environmental preservation (Nababan and Hasyir, 2019) from environmental damage. as a result of company activities. One of the Environmental Management System standards that can be a guide in overcoming environmental performance that uses resources effectively by reducing waste and waste is the ISO 14001 standard (Purwanto et al., 2021).

The Indonesian government, in order to increase the preservation and sustainability of natural resources, holds awards for companies that carry out environmental conservation activities as a result of company operations. The government assesses companies' environmental performance through the Company Performance Rating Assessment Program in Environmental Management (PROPER) (Sukasih and Sugiyanto, 2017) every year since 1995. Performance assessed in PROPER includes control of water and air pollution, management of hazardous and toxic waste. (B3 waste), and implementation of AMDAL (Environmental Impact Analysis). The assessment results are ranked as follows: Gold rating (very very good); Green (excellent); Blue (Good); Red (bad); and Black (very bad). Gold (score 5) is awarded to companies that exercise environmental control beyond what is required and develop society. Green (score 4) is given to companies that carry out environmental control beyond what is required. Blue (score 3) is given to companies that carry out environmental controls as required. Red (score 3) is given to companies that carry out environmental controls that are part of what is required. Black is given to companies that have not implemented environmental controls as required. So the PROPER rating given by the company reflects the company's efforts to maintain environmental sustainability. It also environmental performance has signal of the transparency of managers in managing the company (Lukman, et al., 2020)

In relation to CSR, PROPER is an effort that goes beyond CSR activities in environmental aspects. PROPER puts more pressure on the company's part in controlling and maintaining sustainability. Companies that carry out CSR activities and receive a PROPER rating, it can be said that PROPER can function

as a moderator for companies in maintaining sustainability. Implementation of environmental control to obtain a PROPER rating will strengthen the company in carrying out CSR.

Currently, many companies are increasingly focused on carrying out environmental activities to improve their business image in the eyes of stakeholders (Sheryn and Hendrawati, 2020) including investors. By getting PROPER, the company's image will be better, especially if it is supported by CSRD which is clear, transparent and accountable. A positive company image will provide a positive signal to investors. A positive signal will also provide a positive response to the same price, thereby influencing stock return. The results of previous studies which stated that PROPER had an effect on stock return were the results of a study by Widhiastuti et al. (2017) and Purwaningsih (2017). Based on the explanation and results of previous studies, the hypothesis developed in this research is

H2: PROPER strengthens the influence of CSRD on stock return.

Based on the hypothesis above, the research model in this study is as follows:

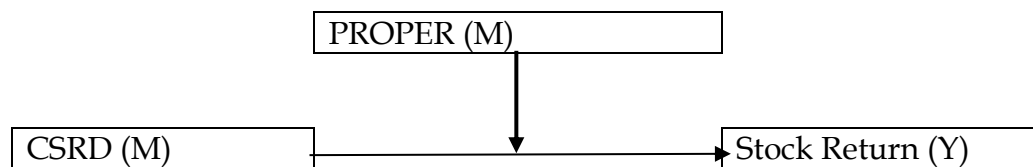


Figure 1. Research Model

METHODOLOGY

This research is descriptive quantitative research using secondary data. The data used was taken from several sources. CSRD data is taken from the Annual Reports of companies in the cyclical and non-cyclical subsector groups listed on the IDX for 2017-2021 (www.idx.com). PROPER data uses decision letters from PROPER award recipients from the Ministry of Environment and Forestry who consistently received awards in the 2017-2021 period via www.menlhk.go.id. Meanwhile, stock return data was taken from the website www.finance.yahoo.com from 2016 to 2021. Data collection was carried out using a purposive sample method, with the criteria being that companies consistently received the PROPER award, and there was CSRD in the Annual Report during the research period. Companies that met the criteria during the research period were 11 companies with 43 data. And, this research analysis uses multiple regression analysis which is processed using SPSS V.29.

The variables used in this research consist of three variables. The variables used in this research are CSRD as the independent variable and Stock Return as the dependent variable. Meanwhile, PROPER is a moderating variable for the influence of the independent variable on the dependent variable.

The selection of subjects in this research was based on the fact that this company is a manufacturing company that uses natural and social resources which are the focus of CSR activities. Moreover, this company also carries out environmental management and received a PROPER assessment. This industry

consists of the consumer cyclical subsector, which is a company that produces products that experience good cycles due to economic conditions, consumption cycles, etc. so that the ups and downs in sales and production will affect stock prices. Another subsector is consumer non-cyclical, which are manufacturing companies that produce products that do not (too) influence economic conditions, consumption cycles and others so that the share prices of companies in this group do not experience drastic ups and downs, or in other words, share prices in this sector are stable. (Early, 2022). So, both cyclical and non-cyclical subsectors are obliged to pay attention to CSR activities and try to get the highest PROPER award.

In processing variable data, it is necessary to operationalize the variables used. Operational and measurement variables used in this research can be seen in the table below:

Table 1. Operationalization Variables

Variable	Source	Measurement	Scale
Stock Return	Rahman (2021)	$SR = \frac{P_t - P_{t-1}}{P_{t-1}}$	Ratio
CSRD (X)	Ramadhan (2019)	$CSRDI_j = \frac{\sum X_{ij}}{n_j}$ Used RI Standard G4, 66 items	Ratio
PROPER	Siregar et al (2019)	Black : 1 Red : 2 Blue : 3 Green : 4 Gold : 5	Ordinal

Source: compiled by authors

Based on the research model of the hypothesis, the equation of this research is

$$Y = \alpha + \beta_1 X + \beta_2 X.M + \varepsilon$$

Legends:

Y : Stock Return

X : CSRD

M : PROPER

ε : Epsilon

RESULTS AND DISCUSSION

The classical assumption tests are carried out before the regression test. This test consists of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Normality test uses the One-Sample Kolmogorov method. The processing results show an Asymp Sig (2-tailed) value of 0.073. A value of $0.073 > 0.05$ indicates that the data has been distributed normally. The next classic assumption test is the multicollinearity test which shows a VIF value of 1.001 and a tolerance value of 0.999 for CSRD and PROPER. The VIF value is below 10 and the tolerance is above 0.05. This shows that the two independent variables do not

have symptoms of multicollinearity, which means that these two variables have a stable and consistent relationship. Another classic assumption test is the Heteroscedasticity test using the Glegjer test. Heteroscedasticity results show a significance value greater than 0.05. The CSRD value is 0.317 and PROPER 0.257 so that the two independent variables do not experience heteroscedasticity or inequality of variance from the residuals of one observation to another. The final classical assumption test carried out was the Autocorrelation test using the Durbin-Watson (DW) test. The test results show a DW value of 2.177, with a total of 43 data with 2 variables, so the DW results are between DU and 4-DU in the DW table, namely $0.6091 < 2.177 < 2.3909$ so there is autocorrelation or no error. interference in period t with error in the previous period (t-1). By passing these four classical assumption tests, the data used can be subjected to regression tests.

The results of the regression test from this research can be seen in the table below:

Table 2. Regression Test Result - Direct Effect

Variables	Unstandardized		Standardized	T	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
Contant	-0,048	0.151		-0,316	0.753
CSRD	0.027	0.123	0,031	0,220	0,827
PROPER	0.018	0.049	0,052	0,370	0,713

a. Dependen Variable: Stock Return

Source: SPSS V.29

Based on the regression test results above, the significant value of CSRD on Stock Return shows a significant value of 0.827 (greater than 0.05), which means that CSRD has no effect on stock return, and shows that the hypothesis is rejected. These results are in line with the results of studies by Hidayansyah et al., (2015), Fathony et al., (2020), and Putri et al., (2020). However, contrary to the study by Hardaningtyas and Siswoyo (2016), Widhiastuti et al. (2017), Wardhani et al. (2019), Ikrima and Asrori (2020), Mayangsari (2020), and Li, et al. (2022). The same thing also happens to the PROPER variable which is a moderating variable with a significant value of 0.713 (greater than 0.05). These results show that PROPER has no influence on stock return. These results are in line with the study by Putri et al. (2020) but different from the results of studies by Machdar (2017), Syafrullah and Muharam (2017), Widhiastuti et al. (2017), and Purwaningsih (2017) who stated that PROPPER has an effect on stock return. So, these two variables have no direct influence on stock return.

PROPER moderation analysis uses the Moderated Regression Analysis (MRA) method in the SPSS program. The MRA regression results can be seen as follows:

Table 3. Regression Test Result - Moderated Regression Analysis (MRA)

Variables	Unstandardized		Standardized	T	Sig.
	Coefficients B	Std. Error	Coefficients Beta		
Contant	0,005	0.049		0,103	0.918
CSRD	-0.097	0.389	-0,111	-0,249	0,808
PROPER	0.043	0.126	0,152	0,340	0,736

a. Dependen Variable: Stock Return

Sumber : Ouput SPSS V.29

The results of PROPER's moderation of the influence of CSRD on stock return show a significant value of 0.736 (greater than 0.05), which means that PROPER does not moderate the influence of CSRD on stock return even though the significant value is better than the direct relationship between CSRD and stock return (directly significant value of 0.837) . Likewise, if you look at the coefficient (beta) value of CSRD on stock return with PROPER Moderation of 0.043, it is better than the effect of CSRD on stock return directly with a coefficient (beta) value of 0.027. This means that PROPER has strengthened the influence of CSRD on stock return, but PROPER's moderation is not too strong so it does not change from no influence to influence.

CSRD does not have a direct influence on Stock Return for manufacturers that receive the PROPER award. It indicates that investors pay less attention to CSR issues in making investment decisions. Or, the market does not respond well to information about CSR implementation in companies. This may be because financial information is received by the market before the annual report. Investors rely on financial performance in determining investment, so CSRDs issued after the financial report receive less response. This is also experienced by PROPER reports which are obtained not at the same time as direct financial reports. Thus, PROPER has not been able to significantly strengthen the influence of CSRD on Stock Return. Another factor that causes CSRD to have no effect on stock return is the possibility that the CSR information in the annual report is monotonous, and was already known to investors through other media when CSR activities were carried out by the company, so that CSRD information in the annual report is considered a normative obligation. Meanwhile, PROPER information in the annual report is presented separately from CSRD, so it does not strengthen CSRD information from an environmental aspect. Apart from being separate from CSRD information in the annual report, the PROPER rating announcement from the Ministry of Environment and Forestry does not coincide with the publication of the company's annual report, so investors' reactions cannot be seen when the annual report or financial report is published. So, both CSRD does not provide a positive signal for investors in determining the market value of shares on the stock exchange, and PROPER does not provide a strengthening moderation for CSRD on stock return.

CONCLUSION AND RECOMMENDATION

The conclusion from this research is that CSRD does not have a direct or moderated effect on Stock Return. This shows that CSRD and PROPER information have not been used by investors in assessing company performance as non-financial information in making investment decisions. Investors still analyze company performance through financial reports as a signal in making investment decisions, in other words investors do not yet see CSRD as an investment consideration (Rizki, 2019). The sustainability issue represented by the PROPOER award does not increase investors' desire to use CSRD as an analytical factor in making investment decisions. As with CSRD, environmental performance has not been considered by investors in making investment decisions (Machdar, 2017), and has not become a benchmark for buying shares (Syafrullah and Muharam, 2017). From this research, it shows that CSRD directly and moderated by PROPER does not provide a positive signal for investors so that it does not significantly influence changes in stock prices, or does not affect stock return.

The limitation of this research is the small sample used because the sampling was based on companies that received PROPER consistently in the research period, and companies that received a complete PROPER rating, namely eliminating companies that received PROPER sectorally as seen from location, subsidiary, or part of the operation. company. The reason is that the analysis is carried out on the Company's Annual Report as a whole, not sectorally.

The implications and suggestions of this research can provide input for companies in presenting CSRD and PROPER ratings in annual reports. CSRD must explain the results of last year's work and plans for the following year. For PROPER, apart from informing about the ranking obtained, it is necessary to explain how the company's efforts to obtain it, and maintain or increase efforts in the following year. Lastly, PROPER information is presented to strengthen CSRD, besides the information must be clear, transparent and accountable. For research to strengthen or produce different results, other variables can be added either as independent or moderating variables, such as ownership structure, governance, and others.

FURTHER STUDY

Future studies could expand this research by using larger and more diverse samples, including companies with varying PROPER ratings and different industry characteristics, to capture broader patterns of investor behavior. Researchers may also consider incorporating other moderating or independent variables such as ownership structure, corporate governance, institutional ownership, or market reputation to better understand the interaction between non-financial disclosures and stock performance. Additionally, a comparative analysis across countries or regions could provide insights into whether differences in regulatory environments, investor awareness, and sustainability practices influence the relevance of CSRD and environmental performance in investment decision-making.

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