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The Influence Of Green Finance Dan Corporate Social Responsibility On Financial Performance Of Plantation Firms On The Indonesia Stock Exchange

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Abstract

This study aims to empirically examine the effect of Green Finance and Corporate Social Responsibility (CSR) on the Financial Performance of Plantation Sector Companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Financial performance is measured using Return on Investment (ROI) as the dependent variable. Green finance is measured using the Green Coin Rating (GCR), while CSR is measured through economic, social, and environmental indicators as independent variables. The data were obtained from sustainability reports published by the companies, with a total of 13 observation data, and were analyzed using panel data regression with EViews 14 software. The results indicate that Green Finance has a significant effect on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange. Meanwhile, CSR does not have a significant effect on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange.

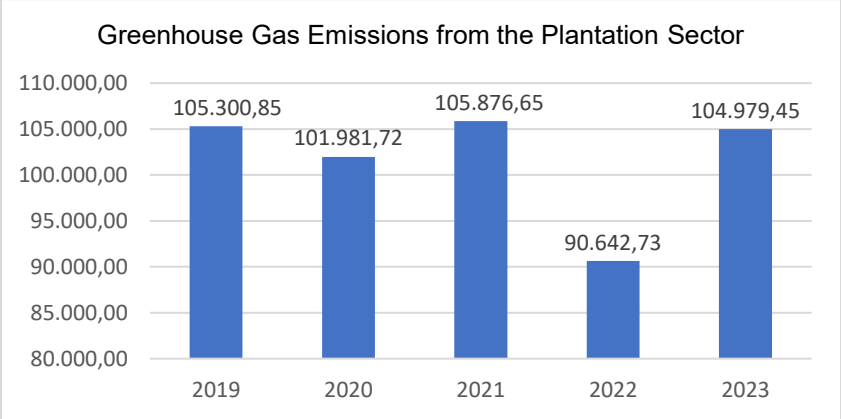
Keywords: Green Finance, Corporate Social Responsibility, Financial Performance, Return on Investment.

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INTRODUCTION

Climate challenges are becoming increasingly acute due to rising temperatures, extreme rainfall patterns, and rising sea levels, posing an urgent global challenge that could hinder the sustainable development of Indonesia Emas 2045. Indonesia's "Golden 2045" vision represents the long-term development growth direction outlined in the National Long-Term Development Plan, serving as a national development guideline to achieve sustainable national stability and superior human resource quality. Most environmental problems arise when a company's production activities have a negative impact on the environment and cause long-term damage that also affects the community (Adeyemi et al., 2024). According to data from the Central Statistics Agency (2026), the health risks posed by the climate crisis resulting from high greenhouse gas emissions in Indonesia amount to 1,360,346.59 metric tons of CO2.



The solutions implemented to address the climate crisis lie in each country's capacity to build resilience and help reduce global greenhouse gas emissions in accordance with the global NDC (Nationally Determined Contribution) agreement (Andalia & Bangun, 2025). Global cooperation to address climate change was formalized under the mandate of "The Paris Agreement," which calls for the formulation and submission of long-term low greenhouse gas emission development strategies.

One of the sustainability initiatives implemented by the company is Green Finance (GF), a key driver that mobilizes capital to fund sustainable and environmentally friendly projects (Supriyanto, 2024). Green finance plays a crucial role in achieving the Sustainable Development Goals by allocating financial resources to environmentally friendly initiatives that align with global sustainable investment practices (Habib & Khan,

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2025). In the context of sustainability reporting, the implementation of corporate social responsibility (CSR) in Indonesia is also supported by Presidential Regulation No. 59 of 2017 on the Implementation of Sustainable Development Goals, which serves as a guideline for businesses in supporting the Sustainable Development Goals (SDGs) agenda. CSR refers to corporate policies and actions in managing a company to full fill responsibilities toward investors, internal employees, suppliers and customers, the government, other stakeholders, the environment, and society (Alhajjeah et al., 2025).

According to the study (Li & Lin, 2024; Wang et al., 2025; Zou & Zhang, 2026), the development of green finance has a statistically and economically significant positive impact on financial performance in the technology investment sector. However, according to a study (Angeline et al., 2025; Gumilang et al., 2023), green finance does not have a significant direct or indirect impact on financial performance. In terms of corporate social responsibility (CSR) research (Alhajjeah et al., 2025; Dang et al., 2024; Masud et al., 2025; Putri et al., 2024), economic CSR has a positive impact and a significant effect on financial performance. However, the results of (Kahloul et al., 2022; Tenuta & Cambrea, 2022) study indicate that the implementation of CSR does not have an impact on financial performance. Therefore, author is interested in researching "The Impact of Green Finance and Corporate Social Responsibility on Financial Performance in Plantation Sector Companies Listed on the Indonesia Stock Exchange."

LITERATURE REVIEW

Green Finance

Green finance has emerged as a crucial institutional innovation at the intersection of economic development and environmental sustainability (Bai et al., 2025). Green finance refers to financial mechanisms aimed at generating, promoting, and supporting long-term productive activities that have positive externalities and are dedicated to addressing issues such as pollution, the greenhouse effect, and promoting economic coordination (Wang et al., 2025). Green finance encompasses a range of financial instruments, investments, and policy measures specifically designed to channel capital toward sustainable development projects and activities that benefit the environment (Sari et al., 2025).

Through green finance, companies measure the level of implementation and impact of sustainable financing, with a focus on positive contributions to social and environmental aspects. According to Imami (2024), the implementation of green finance in Indonesia can be achieved through the allocation of capital resources or financial

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investment activities that prioritize environmental protection, climate change, eco-friendly energy, and responsible management across all sectors. The Green Coin Rating (GCR) is a tool for assessing green finance, with parameters such as carbon emissions, green awards, green buildings, the 3R principles (reuse, recycle, refurbish), paperless systems, and green investments (Pramesti & Yulianti, 2025).

Corporate Social Responsibility (CSR)

CSR is viewed as a tool for creating competitive advantage and improving financial performance (Vuong, 2022). The role of CSR practices during times of crisis suggests that investors can protect their wealth during an economic recession by choosing responsible companies (Tenuta & Cambrea, 2022). corporate social responsibility (CSR) has come under the spotlight as it is considered a key factor for companies to achieve sustainable growth (Sindhu et al., 2024). Corporate social responsibility (CSR) has become a central element of corporate strategy worldwide, yet its impact on financial performance remains highly complex (Domínguez et al., 2026).

Companies are gradually adopting strategic ecological governance to address sustainability challenges while maintaining competitiveness in the green economy. A company's CSR activities encompass various strategies and operational practices that contribute to economic, social, and environmental well-being (Panicker et al., 2024). According to Masud (2025) research, corporate social responsibility (CSR) refers to three aspects, which are economic, social, and environmental, within a company's plans and how it interacts with investors or stakeholders.

Financial Performance

Financial performance is defined as a company's ability to utilize resources efficiently to generate profits and ensure sustainability (Kim & Yoo, 2022). Strong financial performance stabilizes a company's cash flow, thereby increasing the likelihood that the company will be able to pay its interest and principal on debt, as well as reducing the risk of default (Mushafiq et al., 2023). Financial performance reflects a company's financial condition, assessed through various financial ratios to determine whether the company's financial health is sound or not, thereby indicating the company's financial performance level over a specific period (Putri et al., 2024). Profitability refers to a company's ability to generate profit or earnings from sales activities, as well as the management of its assets and equity (Buntu, 2023).

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Return on Investment (ROI) is a performance metric used to evaluate the efficiency of an investment (Connor et al., 2023). ROI is a ratio; the higher the ROI, the better a company's financial health. The ROI value varies depending on the costs and benefits included in the calculation. This ratio provides an indication of the percentage of net profit earned by a company, measured relative to its assets. Return on Investment is calculated by dividing net profit or loss by the cost of investment.

METHODOLOGY

This study employed a quantitative research approach to examine the effect of green finance and corporate social responsibility (CSR) on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Secondary data were collected from annual reports and sustainability reports obtained through the official website of Indonesia Stock Exchange. Green finance was measured using the Green Coin Rating indicator, while CSR was measured through economic, social, and environmental indicators. Financial performance was measured using Return on Investment (ROI).

The population of this study consisted of 34 plantation sector companies listed on the IDX. The sampling technique used was purposive sampling with criteria including companies that consistently published financial statements and sustainability reports during 2021–2024. Based on these criteria, 13 companies were selected as the research sample. The collected data were analysed using statistical analysis to determine the relationship between green finance, CSR, and financial performance.

FINDINGS

Table 1: Normality Test Results

Model	Prob > Chi2
Probability	0,068325

A good regression model requires that its variables be normally distributed or approximately normally distributed. In this study, the normality test was conducted using the Jarque-Bera (JB) test available in the EViews software. If the probability value is greater than 0.05, the data are normally distributed; conversely, if the probability is less than 0.05, the data are not normally distributed. A normality test was conducted on the standardized residuals with 52 observations, yielding a probability value of 0.068325.

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Since the probability value of 0.068325 is greater than 0.05, it can be concluded that the residuals are normally distributed.

Table 2: Multicollinearity Test Results

Variabel	Mean VIF
GF	1,126753
CSR	1,126753

Multicollinearity is a condition in which there is a perfect or near-perfect linear relationship among the independent variables in a regression model. Signs of multicollinearity include examining the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value is < 10 and the Tolerance is > 0.1, then multicollinearity is deemed not to exist (Mardiatmoko, 2020). The results of the multicollinearity test show that all indicators have low mean VIF values, with green finance and CSR at 1.126753. This value falls within the commonly used threshold of 10, indicating that there is no multicollinearity among the independent variables in any of the models.

Table 3: Autocorrelation Test Results

Model	Prob > Chi2
Obs*R-squared	2,415335

Autocorrelation is a condition in which, in a regression model, there is a correlation between the residuals in period t and the residuals in the previous period. The test method uses the Durbin-Watson (DW) test. A Durbin-Watson statistic between 1.5 and 2.5 indicates the absence of autocorrelation (Sukadwipa, 2025). Based on the results of the autocorrelation test, the asymptotic significance (two-tailed) is 2.415335. This indicates that the autocorrelation test result is above 1.5 and below 2.5, so there is no autocorrelation issue.

Table 4: Heteroscedasticity Test Results

Variable	Prob.
GF	0,9717
CSR	0,5713

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Heteroscedasticity is a condition in which the variances of the residuals differ across all observations in a regression model. If the significance level of the test between the independent variable and the absolute residual is greater than 0.05, then there is no heteroscedasticity (Mardiatmoko, 2020). Based on the results of the data test, it was found that the probability value for green finance was 0.9717 and for CSR was 0.5713; thus, the probability values were above 0.05, indicating that there was no issue of heteroscedasticity.

Table 5: Partial Test Results

Variabel	Coefficient	Prob.
GF	-0,419921	0,0131
CSR	-0,064330	0,7446

Based on the test results in Table 1, it can be seen that green finance has a significance level of 0.0131, which indicates a p-value of < 0.05. This indicates that green finance has a significant effect on the financial performance measure of return on investment for plantation sector companies listed on the Indonesia Stock Exchange. The significance value for corporate social responsibility is 0.7446, indicating that the significance value is greater than 0.05, which suggests that the CSR indicator does not have a significant effect on the financial performance of companies in the plantation sector in Indonesia.

Table 6: Simultaneous Test Results

Weighted Statistics	P-Value
Prob (F-Statistic)	0,00000

Based on the results of the simultaneous test conducted on the green finance and CSR models regarding financial performance in plantation sector companies, the P-value of 0.0000 is below the 5% significance level (0.05). This indicates that the estimated model is valid and has an effect on the dependent variable. Therefore, it can be concluded that the green finance and CSR variables together have a significant influence on financial performance in plantation sector companies in Indonesia.

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Table 7: Simultaneous Coefficient of Determination Test Result

Weighted Statistics	P-*Value*
Adjusted R-squared	0,676712

Based on the results of the coefficient of determination test, it can be seen that the adjusted R-squared value is 0.685398, which means that 67.6% of the variation in financial performance can be explained by green finance and CSR. Meanwhile, the remaining 32.4% is influenced by factors outside the scope of the variables studied.

DISCUSSION

The results of the study show that green finance has a significant impact on financial performance as measured by investment indicators among companies in the plantation sector listed on the Indonesia Stock Exchange. The results of testing the relationship between green finance and corporate financial performance reveal a negative coefficient, indicating that as the level of green finance undertaken by a company increases, it leads to a decrease in investment efficiency within the company's financial performance. This study found that green finance has an impact on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange. Based on research by Li (2024), the study revealed that green finance and financial performance have a complex dynamic for companies that care about the environment. This aligns with the research conducted by Pramesti (2025), which found that good environmental performance in a company enhances corporate reputation and serves as an added value in improving financial performance. In Wang (2025) study, financial performance related to carbon emission indicators was found to have a significant effect on financial performance. The improvement in financial performance was more significant in state-owned enterprises located in regions with high carbon emission intensity.

The results of the analysis indicate that the economic, social, and environmental components of the CSR index do not have a significant impact on a company's financial performance. The test results show that the CSR coefficient has a negative direction, suggesting that the higher a company's economic, social, and environmental contributions, the greater the decline in financial performance. This study found that CSR does not have a significant effect on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange. In the study conducted (Austria et al., 2024), the benefits of CSR were not clearly visible in financial performance but were reflected in increased brand awareness, customer loyalty, and long-term needs that

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cannot be measured instantly. In Domínguez (2026), study, the relationship between CSR and financial performance in emerging markets was not significantly influential. This indicates that the financial impact of sustainability levels depends on a complex interplay of institutional, strategic, and organizational factors operating simultaneously. CSR does not directly improve financial performance This indicates that the financial impact of sustainability depends on a complex interplay of institutional, strategic, and organizational factors that work together CSR does not directly improve financial performance. This is supported by Tenuta (2022) research, which found that CSR does not directly improve financial performance without taking into account contextual factors such as ownership structure and corporate governance.

CONCLUSION

This study aims to empirically examine the effect of green finance and corporate social responsibility (CSR) on the financial performance of plantation sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Based on the results of the analysis, green finance was found to have a significant effect on financial performance. The findings indicate that the implementation of green finance influences the company's investment efficiency and reflects the growing importance of environmentally oriented financial practices in supporting sustainable business performance. These results also suggest that green finance has become an important strategic instrument in encouraging companies to adapt to sustainability and environmental demands.

On the other hand, corporate social responsibility (CSR) was found to have no significant effect on financial performance. This indicates that CSR implementation in plantation companies has not directly contributed to improving short-term financial performance, as the benefits of CSR tend to be long-term and are more closely related to corporate reputation, stakeholder trust, and sustainability value. Therefore, this study concludes that green finance plays a more significant role in influencing the financial performance of plantation companies compared to CSR during the research period.

RECOMMENDATION

Based on the results of this study, several suggestions are proposed to improve the implementation of green finance and corporate social responsibility (CSR) in plantation sector companies listed on the Indonesia Stock Exchange. These recommendations are intended to support companies in improving financial performance

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while maintaining environmental sustainability and social responsibility. The findings indicate that green finance has a significant influence on financial performance, while CSR has not shown a significant effect during the research period.

Based on the discussion above, companies are encouraged to strengthen the implementation of green finance through carbon emission reduction, environmentally friendly operations, reforestation programs, and environmental innovation to increase corporate value and investor confidence. In addition, companies should improve the effectiveness of CSR programs by ensuring that social and environmental activities provide direct and sustainable benefits for both the community and the company. Through better sustainability strategies, plantation companies are expected to achieve long-term financial growth and strengthen their competitiveness in the sustainable business environment.

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