

FIRM PERFORMANCE AND ENVIRONMENTAL PERFORMANCE ON STOCK PRICES: INVESTMENT OPPORTUNITY SET AS A MODERATION

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Abstract

This study aims to analyze the effect of Firm Performance and Environmental Performance on stock prices with Investment Opportunity Set (IOS) as a moderating variable in consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This research uses secondary data in the form of financial statements, annual reports, and sustainability reports, with a total sample of 28 companies selected through purposive sampling. The analytical methods employed are multiple linear regression and Moderated Regression Analysis (MRA). The results show that Firm Performance has a positive but insignificant effect on stock prices, while Environmental Performance also has no significant effect. In addition, IOS is unable to moderate the effect of either Firm Performance or Environmental Performance on stock prices. These findings indicate that firm performance, Environmental Performance, and investment opportunity set have not yet become key considerations for investors in assessing stock prices within the consumer non-cyclical sector in Indonesia.

Keywords: *Firm Performance, Environmental Performance, Investment Opportunity Set, Stock Price, Consumer Non-Cyclicals Sector*

INTRODUCTION

Stock price is an indicator of a company's success because when a company's stock price is high, it has the opportunity to obtain additional investment from investors due to the increase in its share price (Rahmiyati et al., 2022). Stock price is an important indicator for assessing company performance and serves as a reference for investors in selecting potential stocks (Yusnita et al., 2025). Stock prices can be an indicator of a company's condition, reflecting the supply and demand for a stock (Agustina et al., 2022). According to Chandra & Yusbardini, (2020), Firm Performance is a measurement of a company's performance resulting from a complex and difficult management decision-making process, as it involves the relationship between capital utilization effectiveness, efficiency, and profitability of company activities. This contrasts with research by Afriano & Nikmah (2020) in which company performance demonstrates a company's ability to generate profits by utilizing its assets, equity, and debt.

The sustainability report published by the company is one of the considerations investors should consider before buying shares in the company (Sari & Hariyani, 2024). Investors are increasingly considering non-financial aspects in their investment decision-making processes, as financial markets evolve and awareness of the importance of sustainability increases. In company assessments, there has been an increasing focus on Environmental, Social, and Governance (ESG) as a new trend. Due to this public awareness, ESG-based investing has become a trend in recent years (Qodary & Tambun, 2021). Companies with strong ESG implementations will have a keen understanding of long-term strategic issues, enabling them to manage their long-term goals (Jeanice & Kim, 2023). Environmental, Social, and Governance (ESG) factors have become a crucial component of global investment decisions. In recent years, ESG has emerged as a new dynamic that significantly influences investment decisions (Safriani & Utomo, 2020).

The influence of Firm Performance and Environmental Performance on stock prices is not always direct or consistent. Market response to both performance indicators can be influenced by contextual factors reflecting the company's future prospects. One variable that can moderate this relationship is the Investment Opportunity Set (IOS). The Investment Opportunity Set (IOS) represents a company's future investment options (Hayati et al., 2022). The IOS reflects market expectations regarding a company's growth prospects, which in turn can influence investment decisions and the assessment of the company's value.

The Investment Opportunity Set (IOS) is used to measure the extent to which a company has the opportunity to make investments that can improve financial performance and company value (Patiware et al., 2021). The Investment Opportunity Set is used to describe various investment options available to investors. This includes various financial instruments, asset classes, and securities that can be part of an investment portfolio (Putri et al., 2025). According to Nurhidayanti & Adiwibowo (2021), the higher the Investment Opportunity Set, the greater the expected stock return. The Investment Opportunity Set is considered important because it represents a choice of future investment opportunities that can influence the growth of the company's assets and several projects that have a net present value (Mirosea et al., 2022). This is because the company's goal in pursuing growth prospects is to recover invested funds by using the company's capital for company growth projects, which will increase the share price obtained by shareholders. In general, the Investment Opportunity Set describes the extent of investment potential and opportunities for a company, but depends on the company's spending choices for future interests (Elizabeth & Handoko, 2021).

In an increasingly sustainability-conscious business environment, environmental performance disclosure has become a crucial aspect, serving not only as a form of compliance but also as a corporate reputation strategy (Priyatama & Afandi, 2023). Consumer non-cyclical companies, or primary consumer goods companies, are companies that produce or distribute goods and services sold to consumers. These companies are anti-cyclical or primary goods, where demand for goods and services is not influenced by economic growth (Wahyudi & Tristiarto, 2024). Research by Yuli Astutik et al. (2024) states that the performance of companies in the consumer non-cyclical sector is an important indicator of a company's viability and growth prospects in the eyes of investors. In a stable yet competitive sector, effective financial performance management is a crucial element in creating sustainable

corporate value (Priyatama & Afandi, 2023). Considering the strategic position of the consumer non-cyclical sector and the increasing focus on sustainability aspects, it is important to examine in more depth how Firm Performance and Environmental Performance affect stock prices, and how IOS can moderate this relationship.

Previous research by Priyatama & Afandi (2023) found that corporate environmental performance had no significant impact on firm value in the non-cyclical consumer sector. However, when companies disclose environmental accounting more broadly through sustainability reports, the effect becomes stronger. This suggests that the influence of environmental performance on firm value is not always direct, but rather requires the role of moderating variables or additional interventions such as the level of disclosure or other indicators like the Investment Opportunity Set (IOS). Another study by Sulistyowati et al. (2021) revealed that partially, ROA was insignificant on firm value, while IOS had a significant positive effect. However, simultaneously, ROA and IOS together had a significant effect. This suggests that while ROA alone is insufficient, the presence of IOS is crucial in influencing firm value.

Alifatussalimah & Sujud (2020) found that ROA had a partial and significant negative effect on stock prices. This requires IOS moderation to determine whether investment opportunities can alter or influence this relationship. Research by Rizki et al. (2023) found that return on assets had a significant positive effect on stock price changes. Meanwhile, company performance did not significantly influence stock price changes. Growth opportunities were unable to moderate the effect of return on assets and company performance on stock price changes. This provides an opportunity for IOS to act as a moderating variable.

The previous research above demonstrates the importance of implementing an IOS in every company, as it provides insight into the company's future investment opportunities. Companies with a high IOS tend to have better growth prospects, which ultimately leads to higher stock prices. Furthermore, Firm Performance and Environmental Performance are important indicators often used by investors when making investment decisions.

Based on the description and results of previous research above, which indicate uncertainty regarding the influence of Firm Performance and Environmental Performance on stock prices, the author is interested in conducting further research. This study will examine the influence of Firm Performance and Environmental Performance on stock prices using the Investment Opportunity Set (IOS) as a moderating variable.

LITERATURE REVIEW

According to the signaling theory developed by Spence (1973), under conditions of information asymmetry between company management and investors, internal parties can send signals to external parties through specific information. Firm performance is a form of financial signal that reflects a company's ability to generate profits from its assets. Investors use this signal to assess managerial quality and the company's prospects. If a company demonstrates good financial performance, the market will respond positively, as indicated by increased demand for shares. With increased demand, share prices tend to rise (Lestari et al., 2022).

The Signaling Theory, developed by Spence (1973), extends beyond financial signals to non-financial signals such as environmental performance. When a company demonstrates a commitment to sound environmental management, it serves as a reputational signal that demonstrates values of sustainability and social responsibility. In the modern era of increasing environmental awareness, investors view Environmental Performance as an indicator that a company has a long-term strategy oriented toward stability and regulatory compliance (Wijaya & Nelliyan, 2022). This signal reduces reputational risk and uncertainty, thereby increasing investor confidence. In response, investors are more attracted to invest, ultimately driving up the company's stock price.

Firm Performance reflects a company's current financial condition, while the Investment Opportunity Set (IOS) serves as an additional indicator representing the company's future growth potential. When these two signals appear simultaneously, the signal conveyed to investors becomes stronger, more relevant, and more credible (Chandra & Yusbardini, 2020). Research by Nurhidayanti and Adiwibowo (2021) shows that IOS significantly influenced stock returns in manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2021 period. This means that good company performance will be more appreciated by the market in the form of increased share prices if the company has a high IOS.

RESEARCH METHOD

This research focused on non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The population of this study was 28 non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The data population consisted of 28 non-cyclical consumer sector companies listed on the Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling, a non-probability technique where sample selection is based on specific criteria related to the research objectives.

RESULT AND DISCUSSION

The results of this study are shown in tables 1 and 2 below:

Table 1. Results of Multiple Linear Regression Test

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1	(Constant)	3.510	1.127		.003
	<i>Firm Performance</i>	.242	.216	.165	.268
	<i>Environmental Performance</i>	-.261	.239	-.160	.281

a. Dependent Variable: Harga Saham

Source: Data processed by SPSS 2025

Table 2 Results of Moderated Regression Analysis (MRA) Test

Model	Coefficients ^a				Sig.	
	Unstandardized Coefficients		Standardized Coefficients	t		
	B	Std. Error	Beta			
1	(Constant)	4.684	2.440		.062	
	<i>Firm Performance</i>	.566	.640	.885	.381	
	<i>Environmental Performance</i>	-.682	.476	-.419	.159	
	<i>Investment Opportunity Set</i>	-1.096	1.601	-.907	-.685	
	<i>Firm Performance*Investment Opportunity Set</i>	-.221	.455	-.496	-.485	
	<i>Environmental Performance*Investment Opportunity Set</i>	.360	.310	1.176	.252	

a. Dependent Variable: Harga Saham

Source: Data processed by SPSS 2025

1. The Influence of Firm Performance on Stock Prices

The first hypothesis states that Firm Performance has a positive effect on stock prices, but this effect is not statistically significant, so H1 is rejected. Firm Performance in this study is measured using Return on Assets (ROA), which reflects a company's ability to generate profits from total assets used. However, high ROA values in the sample companies have not shown a direct relationship with significant stock price increases. This means that high asset efficiency does not necessarily attract investors' attention when making investment decisions.

For example, PT Unilever Tbk. (UNVR) had a positive ROA value during the study period, namely 0.30 in 2021, 0.29 in 2022, 0.29 in 2023, and 0.21 in 2024. Although the company's profitability level is relatively high, changes in ROA value were not followed by a significant increase in share price.

This is in line with research by Taqiya (2022) and Rizki et al. (2023), which stated that firm performance does not significantly affect stock prices. This contrasts with research by Lestari et al. (2022), which found that firm performance had a positive but also significant effect on stock prices. Furthermore, research by Lim (2024), Mufadhal & Sri (2023), and Mottoh & Supriyanto (2024) found that ROA did not significantly affect stock prices. This indicates that even if a company's performance improves, it does not necessarily result in a change in stock price unless supported by other factors that are more prioritized by investors. This is why the effect of firm performance on stock prices in this study was not proven significant.

2. The Influence of Environmental Performance on Stock Prices

The second hypothesis, which states that Environmental Performance has a negative effect on stock prices, is insignificant, so H2 is rejected. This suggests that even though companies strive to demonstrate environmental responsibility, investors do not necessarily appreciate these efforts in the form of increased stock prices. Most

investors may still view environmentally friendly activities as additional expenses that do not provide direct financial benefits.

Many companies lack a transparent and standardized mechanism for reporting environmental performance. Disclosures that are symbolic or merely to fulfill administrative requirements raise investor doubts about their validity. Therefore, even when reports on environmental achievements are available, investors often ignore them, believing they have no real impact on the company's profitability. Furthermore, the lack of regulatory requirements for sustainability reporting or mandatory, comprehensive environmental disclosures makes it difficult for investors to objectively assess a company's environmental performance. Without adequate data, investors often rely solely on financial aspects for their decisions.

In practice, investors may be more attracted to companies that focus on profit and operational efficiency. If environmental activities are perceived as increasing costs or reducing profit margins, interest in that company's shares will decline. For example, PT Sekar Laut Tbk. (SKLT) experienced a decline in its Environmental Performance score every year from 2021 to 2024. This decline reflects a trend toward a decline in the company's environmental responsibility activities. However, the company's share price also declined, indicating a negative relationship between environmental performance and share price, albeit insignificant.

This explains why environmental performance, despite its good performance, has not yet attracted the attention of the capital market. This is in line with research by Millasari & Pangastuti (2022), Anggraini & Ardini (2020), which states that environmental performance has no significant effect on stock prices. Novia et al. (2024) found that environmental performance has no partial effect on stock prices. Another study by B Sembiring & Yanti (2023) found that environmental performance has no effect on stock prices.

3. The Effect of Firm Performance on Stock Prices with Investment Opportunity Set as a Moderating Variable

The third hypothesis states that Investment Opportunity Set can moderate Firm Performance's effect on stock prices. IOS is expected to strengthen the relationship between Firm Performance and Environmental Performance on stock prices. However, in this study, the interaction of IOS with these two main variables did not show a significant effect. This means that the presence of IOS is unable to strengthen or weaken the existing relationship, so H3 is rejected.

The interaction term between Firm Performance and IOS on stock prices shows a negative and insignificant interaction coefficient. This indicates that although companies perform well and have broad investment prospects, the two do not synergistically influence stock prices. Investors still appear to view Firm Performance and investment opportunities as separate entities without a direct relationship. Furthermore, investors may be skeptical of companies with numerous investment projects but yet to demonstrate concrete results. In fact, companies with high profits and significant expansion may be considered risky due to concerns about waste or operational inefficiencies.

The results of this study are supported by Ginting et al. (2025), Rivai & Mulyani (2024), Suryaningsih & Handayani (2022), and Sulistyowati et al. (2021), which prove that Investment Opportunity Set cannot moderate the effect of Firm Performance on stock prices. This indicates that the presence of IOS does not automatically increase the impact of company performance on stock prices. Without a sound communication strategy and measurable implementation, IOS becomes merely an unconvincing statistical indicator for the market. Therefore, hypothesis H3 is rejected because the moderating effect of IOS is not empirically proven.

4. The Effect of Environmental Performance on Stock Prices with Investment Opportunity Set as a Moderating Variable

The fourth hypothesis states that Investment Opportunity Set can moderate the effect of Environmental Performance on stock prices. The results of the interaction test between Environmental Performance and IOS also showed an insignificant effect on stock prices, thus H4 was rejected. It is hoped that companies that care about the environment and also have many investment opportunities will receive a positive assessment from the market. However, the reality shows that investors have not yet perceived the integration between environmental responsibility and business expansion as a significant signal.

This is likely due to investors' lack of understanding of the strategic significance of environmental performance. In practice, many companies only provide token reporting on sustainability issues without a direct link to their growth strategy. As a result, environmental efforts and investment plans are not viewed as an integrated whole. Investors also tend to prioritize companies with strong financial indicators and market stability over long-term environmental commitments. Furthermore, if information on sustainability strategies is not explicitly disclosed, the relationship between Environmental Performance and IOS is not strong enough to influence investment decisions.

Lack of transparency and strategic communication are the main reasons why IOS fails to be an effective moderator. Even though a company has potential and social value, if it is not translated into convincing business projections, market response will remain low. The results of this study are supported by Suryaningsih & Handayani (2022), Novita et al., (2024), Werastuti, (2022), Novitasari & Zubaidah, (2024), which found that Investment Opportunity Set cannot moderate Environmental Performance on stock prices. This indicates that the presence of IOS does not automatically increase the impact of environmental performance on stock prices. Thus, hypothesis H4 is also rejected, because the interaction between Environmental Performance and IOS does not have a significant effect on stock prices in this study.

CONCLUSION

This research aims to test the effect Firm Performance and Environmental Performance on stock prices with Investment Opportunity Set (IOS) as a moderating variable in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2021-2024 period. The conclusion of this study shows that Firm Performance has a positive but insignificant effect

on stock prices. This indicates that an increase in a company's financial performance is not necessarily accompanied by a significant increase in stock prices in the Indonesian capital market. Environmental Performance also has no significant effect on stock prices. This indicates that investors have not fully considered environmental performance as an important factor in making investment decisions in this sector. Investment Opportunity Set (IOS) is unable to moderate the relationship between Firm Performance and stock prices. This means that expectations of future investment opportunities do not strengthen the relationship between financial performance and stock prices. IOS is also unable to moderate the relationship between Environmental Performance and stock prices. This indicates that available investment opportunities are not sufficient to strengthen the influence of environmental performance on market valuation of company shares. For future researchers, it is hoped that other variables such as company size, capital structure, or macroeconomic factors and expand the research sector to obtain more comprehensive results.

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