ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Environmental performance* dan profitabilitas terhadap nilai perusahaan dengan *Corporate social responsibility* (CSR) sebagai variabel mediasi pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif kausal. Sampel penelitian dipilih menggunakan teknik purposive sampling sehingga diperoleh 16 perusahaan dengan 64 observasi. Analisis data dilakukan menggunakan regresi data panel dengan Random Effect Model (REM) serta Uji Sobel untuk menguji efek mediasi. Hasil penelitian menunjukkan bahwa *Environmental performance* dan profitabilitas tidak berpengaruh signifikan terhadap *Corporate social responsibility* maupun nilai perusahaan. Selain itu, *Corporate social responsibility* juga tidak berpengaruh signifikan terhadap nilai perusahaan dan tidak mampu memediasi pengaruh *Environmental performance* maupun profitabilitas terhadap nilai perusahaan. Temuan penelitian mengindikasikan bahwa pengungkapan *Corporate social responsibility* pada perusahaan sampel masih berorientasi pada pemenuhan kewajiban (compliance driven) sehingga belum menjadi pertimbangan utama investor dalam menilai perusahaan.

Kata Kunci*:* *Environmental performance*, Profitabilitas, *Corporate social responsibility*, Nilai Perusahaan

ABSTRACT

This study aims to examine the effect of environmental performance and profitability on firm value, with corporate social responsibility (CSR) as a mediating variable, among companies listed on the Indonesia Stock Exchange during the 2020–2023 period. This study employs a quantitative approach using an associative-causal research design. The sample was selected using purposive sampling, resulting in 16 companies with 64 observations. Data analysis was conducted using panel data regression with the Random Effects Model (REM) and the Sobel test to examine the mediating effect. The results indicate that environmental performance and profitability do not have a significant effect on Corporate social responsibility or firm value. Furthermore, Corporate social responsibility does not have a significant effect on firm value and does not mediate the effects of Environmental performance or profitability on firm value. The findings indicate that Corporate social responsibility disclosures among the sample companies remain compliance-driven and thus have not yet become a primary consideration for investors in evaluating firms.

Keywords: *Environmental performance, Profitability, Corporate social responsibility, Firm Value*