

THESIS

**THE MODERATING ROLE OF FINANCIAL PERFORMANCE IN THE
RELATIONSHIP BETWEEN ENVIRONMENTAL, SOCIAL AND
GOVERNMENT (ESG), CORPORATE SOCIAL RESPONSIBILITY (CSR)
AND STOCK PRICE REACTION: A CASE OF MINING COMPANIES
LISTED IN JAKARTA ISLAMIC INDEX (JII).**



By

Salwa Dean Tazkia

NIM. 42.2021.42.8058

DEPARTEMEN OF MANAGEMENT

FACULTY OF ECONOMIC DAN MANAGEMENT

UNIVERSITY OF DARUSSALAM GONTOR

2025 M/1446H

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Submitted in fulfillment of the requirement for the degree of
Bachelor of Management

By

**Salwa Dean Tazkia
422021428058**

**DEPARTMENT OF MANAGEMENT
FACULTY OF ECONOMICS AND MANAGEMENT
UNIVERSITY OF DARUSSALAM GONTOR
2025/1446H**



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**PERAN MODERASI KINERJA KEUANGAN DALAM HUBUNGAN
ANTARA ESG, CSR TERHADAP REAKSI HARGA SAHAM: KASUS
PADA PERUSAHAAN PERTAMBANGAN PERUSAHAAN
PERTAMBANGAN YANG TERDAFTAR DI JAKARTA ISLAMIC
INDEX.**

ABSTRAK

Penelitian ini bertujuan untuk menganalisis peran moderasi kinerja keuangan pada hubungan antara Environmental, Social, and Governance (ESG), Corporate Social Responsibility (CSR), dan reaksi harga saham pada perusahaan pertambangan yang terdaftar di Jakarta Islamic Index (JII). Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi data panel pada 20 perusahaan selama periode 2020-2022. ESG dan CSR diidentifikasi sebagai variabel independen, reaksi harga saham sebagai variabel dependen, dan kinerja keuangan sebagai variabel moderasi. Hasil penelitian menunjukkan bahwa ESG memiliki pengaruh positif dan signifikan terhadap reaksi harga saham, yang mencerminkan bahwa praktik ESG yang efektif dapat meningkatkan kepercayaan investor, stabilitas saham, serta reputasi perusahaan. Sebaliknya, CSR tidak memiliki pengaruh yang signifikan terhadap reaksi harga saham, mengindikasikan bahwa penerapan CSR di Indonesia yang cenderung bersifat wajib memiliki dampak yang relevan terhadap persepsi pasar. Selain itu, kinerja keuangan sebagai variabel moderasi tidak berpengaruh secara signifikan terhadap hubungan antara ESG dan CSR dengan reaksi harga saham, baik pada kondisi pasar tertentu maupun secara umum. Penelitian ini memberikan implikasi teoritis dan praktis, yaitu pentingnya ESG untuk menciptakan nilai perusahaan dalam jangka panjang dan perlunya mengevaluasi kembali strategi CSR agar lebih relevan dengan kebutuhan masyarakat. Penelitian ini juga merekomendasikan perusahaan untuk meningkatkan transparansi dan implementasi ESG dan kepada pemerintah untuk memperketat kebijakan terkait ESG dan CSR. Peneliti selanjutnya disarankan untuk memperluas cakupan penelitian dengan mempertimbangkan sektor pertambangan lainnya, melakukan penelitian dalam jangka waktu yang lebih panjang, serta menganalisis sentimen investor dan faktor makroekonomi. Selain itu, penelitian terhadap perusahaan pertambangan untuk tahun terakhir juga dapat dilakukan untuk mendapatkan temuan yang lebih relevan dan up to date.

Kata kunci: ESG, CSR, kinerja keuangan, reaksi harga saham, JII

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ABSTRACT

This study aims to analyze the moderating role of financial performance in the relationship between Environmental, Social, and Governance (ESG), Corporate Social Responsibility (CSR), and stock price reactions in mining companies listed on Jakarta Islamic Index (JII). This study uses a quantitative approach with panel data regression method on 20 companies during the period 2020-2022. ESG and CSR are identified as independent variables, stock price reaction as the dependent variable, and financial performance as the moderating variable. The results show that ESG has a positive and significant influence on stock price reaction, reflecting that effective ESG practices can increase investor confidence, stock stability, as well as corporate reputation. In contrast, CSR does not have a significant influence on stock price reaction, indicating that CSR implementation in Indonesia tends to be compulsory having a relevant impact on market perception. In addition, financial performance as a moderating variable does not significantly affect the relationship between ESG and CSR and stock price reaction, either under specific market conditions or in general. This study provides theoretical and practical implications, namely the importance of ESG to create long-term corporate value and the need to re-evaluate CSR strategies to be more relevant to the needs of society. This study also recommends companies to increase transparency and implementation of ESG and to the government to tighten policies related to ESG and CSR. Future researchers are advised to expand the scope of research by considering other mining sectors, conducting research over a longer period of time, and analyzing investor sentiment and macroeconomic factors. In addition, research on mining companies for the latest year can also be carried out to obtain more relevant and up to date findings.

Keywords: ESG, CSR, financial performance, stock price reaction, JII

DECLARATION

Name : Salwa Dean Tazkia
Registered No : 422021428058
Faculty : Economic and Management
Department : Management
Title : The Moderating Role of Financial Performance in The Relationship Between ESG, CSR To Stock Price Reaction: A Case of Mining Companies Listed in Jakarta Islamic Index.

I hereby declare that this undergraduate thesis is the result of my own investigations, except where otherwise stated. I also declare that it has not been previously or currently submitted as a whole for any other degrees at University of Darussalam Gontor or other institutions.

Mantingan, Sya'ban 19th 1446 H
February 18th 2025

Author,



Salwa Dean Tazkia

NIM. 422021428058

The Fountain of Wisdom Economics

Head Office: Main Campus, University of Darussalam Gontor, Jl. Raya Siman, Ponorogo, East Java, 63471

Phone: (+62852)36932666, (+62352) 3574562 Fax: (+62352) 488182

Website: <http://unida.gontor.ac.id>, Email: fem@unida.gontor.ac.id, femunidagontor@gmail.com

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THESIS APPROVAL OF SUPERVISOR



Faculty of Economics and Management

كلية الاقتصاد والإدارة

APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

*Bismillahirrahmanirrahim,
Assalamu 'alaikum Wr, Wb*

I certify that I have supervised and read this thesis, written by:

Name : Salwa Dean Tazkia
Reg Number : 422021428058
Title : The Moderating Role Of Financial Performance In The
Relationship Between Esg, Csr and Stock Price Reaction: A
Case Of Mining Companies Listed In The Islamic Stock
Shyariah Indonesia.

In my opinion, it conforms to acceptable standards of scholarly presentation
and is fully adequate, in scope and quality, as an undergraduate thesis for degree of
Bachelor of Management.

Wassalamu 'alaikum Wr, Wb.

Ponorogo, 23rd Rajab 1446 H

January 23rd, 2024

Supervisor,


Dr. Hartomi Maulana, M.Sc.
NID. 140350

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THESIS EXAMINATION COMMITTEE APPROVAL

The examination committee declared that the thesis written by:

Name : Salwa Dean Tazkia

Reg. Number : 422021428058

Title : The Moderating Role of Financial Performance in The Relationship Between ESG, CSR To Stock Price Reaction: A Case of Mining Companies Listed In Jakarta Islamic Index.

It has passed the thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economics and Management, University of Darussalam Gontor.

Chairman,



Dr. Hartomi Maulana, S.E., M.Sc.

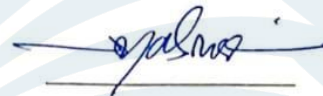
Secretary,



Aqidah Halimatus Sa'adah, S.E., M.A.

The Team of Thesis Examination

1st Examiner: Syahrudin, M.Sc. Fin.



2nd Examiner: Aqidah Halimatus Sa'adah, S.E., M.A.



APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis by:

Name : Salwa Dean Tazkia
Reg. Number : 422021428058
Title : The Moderating Role of Financial Performance in
The Relationship Between ESG, CSR To Stock
Price Reaction: A Case of Mining Companies
Listed in Jakarta Islamic Index.

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Mantingan, Sya'ban 19th, 1446 H
February 18th, 2025 M

Dean of
Faculty of Economic and Management



Dr. Hartomi Maulana, S.E., M.Sc.
NIDN. 0704108005

The Fountain of Wisdom Economics

Head Office: Main Campus, University of Darussalam Gontor, Jl. Raya Siman, Ponorogo, East Java, 63471
Phone: (+62852)36932666, (+62352) 3574562 Fax: (+62352) 488182
Website: <http://unida.gontor.ac.id>, Email: fem@unida.gontor.ac.id, femunidagontor@gmail.com

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MOTTO

"The strong believer is better and more beloved to Allah than the weak believer,
while there is good in both."

-HR. Muslim



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DEDICATION

Assalamu'alaikum Warahmatullahi Wabarakatuh

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Mantingan, Sya'ban 16th, 1446 H

February 15th, 2025 M

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Salwa Dean Tazkia

422021428058