The Effect of Sustainable Finance, Liquidity, and Corporate Social Responsibility on the Financial Performance of Real Estate Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023

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ABSTRACT

This study aims to analyze the impact of sustainable finance, liquidity, and corporate social responsibility (CSR) on the financial performance of Indonesian property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019-2023. The study uses a sample of 15 companies with a total of 65 observations, selected using a purposive sampling method based on the availability of financial reports, sustainable finance, liquidity, and CSR information in annual or sustainability reports. Secondary data was collected and analyzed using a panel data regression method with the EViews 12 application. The research found that sustainable finance positively affects a company's financial performance. CSR also had a significant positive effect. However, while liquidity had a positive effect, it was not statistically significant. The findings suggest that companies in this sector can boost their financial performance by implementing sustainable finance practices and disclosing their CSR initiatives.

Keywords: *Sustainable Finance; Liquidity; Corporate Social Responsibility; Financial Performance; Property and Real Estate.*

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INTRODUCTION

Both investors and business practitioners rely on the capital market to invest in Indonesia's economy. A business that consistently generates profits is performing well. Profitability can be evaluated using metrics such as Return on Assets (ROA) (Brigham & Houston, 2019; Kasmir, 2022). ROA measures how efficiently a company utilizes its assets to generate net income. A low ROA may indicate inadequate financial performance, reducing the attractiveness of a company as an investment in the capital market (Horne & Wachowicz, 2016). Therefore, improving ROA becomes a priority for companies to remain appealing to investors.

The profitability of a company, as reflected in ROA, is closely tied to the dynamics of strategic sectors within the economy, one of which is the property sector which is the focus of this study. According to Andika and Widya (2017), the property business includes assets such as land and buildings, along with the facilities and infrastructure that form an inseparable part of them.

The property sector is a vital component of Indonesia's economy (Badan Pusat Statistik, 2023). Businesses in this industry develop, acquire, and lease assets such as residential housing, offices, retail spaces, and industrial facilities like warehouses and factories (Oxford Business Group, 2022). After COVID-19, the property market grew faster than the overall economy (Bank Indonesia, 2023), supported by sustained demand (both for housing and long-term investments) and government policies such as interest rate cuts and stimulus packages for real estate (Kementerian PUPR, 2022). While other sectors like manufacturing, tourism, and retail faced performance declines due to mobility restrictions (World Bank, 2021), the property sector proved resilient and continued to expand, aligning with Pahmi et al. (2021) who found that Indonesia's property sector was relatively stronger than others during the pandemic.

Economic progress data (Oxford Business Group, 2023) shows that the real estate sector contracted by about -2% in 2020 but rebounded steadily from 2021 to 2023. This recovery is also supported by Bank Indonesia (2023), which identified real estate as one of the pillars of GDP growth in the post-pandemic period. However, the sector still faces challenges such as limited liquidity, fluctuating demand, and funding constraints (Kusumawardhani, 2022).

Sustainability practices, including sustainable finance and green building, are increasingly adopted in response to global demands. The property industry is a major contributor to greenhouse gas emissions and environmental waste, consuming over 40% of global energy and generating 20% of total emissions (Giantari & Sukaatmadja, 2021). For example, PT Ciputra Development Tbk has launched projects using green building principles, which not only enhance investment appeal but also positively impact financial performance (Oxford Business Group, 2022).

Data from the IDX (2023) shows that the property sector's contribution to GDP has steadily increased, playing a significant role in infrastructure development and employment creation. According to Emillia & Dodit (2025), property development is closely tied to population growth and housing demand, making it a strategic driver of Indonesia's economic development.

Despite its contributions, the property sector faces structural challenges such as high capital requirements due to long investment cycles, strong dependence on liquidity for operational

continuity, slow adoption of sustainable finance due to high initial costs, and CSR programs that are often compliance-driven rather than strategic.

Reports from OJK (2022) and Bank Indonesia (2021) indicate that only 25–30% of real estate companies have adopted green financing, mainly due to cost and funding limitations. Meanwhile, CSR programs often lack measurable objectives, which limits their potential impact on financial performance.

The ROA trends in the sector show significant fluctuations which dropping sharply in 2020 due to the pandemic and recovering thereafter. Variables such as sustainable finance, liquidity, and CSR could be key factors influencing these trends. However, previous studies have generally examined these factors separately and in different industries, leaving a gap in integrated research for Indonesia's property sector.

Given the sector's significant role in the national economy and the growing emphasis on sustainability and ESG factors, this study aims to analyse the influence of sustainable finance, liquidity, and CSR on the financial performance of property and real estate companies listed on the IDX from 2019 to 2023.

LITERATURE REVIEW

Sustainable Finance

Sustainable finance refers to investment and financing approaches that incorporate Environmental, Social, and Governance (ESG) considerations alongside conventional financial objectives. According to Edmans & Kacperczyk (2022), sustainable finance has evolved from a niche concern for socially responsible investors to a mainstream priority among CEOs and financial institutions.

Its principles aim to ensure that the financial sector contributes positively to society and the environment, while also achieving profitability. This includes minimizing environmental harm, promoting social responsibility, and ensuring sound corporate governance. Companies that embrace sustainability tend to attract more customers, face fewer regulatory issues, and enhance long-term financial returns.

Studies have shown that companies attentive to ESG considerations can reduce risks and capitalize on emerging opportunities, resulting in better financial performance. Edmans et al. (2022) also emphasize that focusing on social trends, such as climate change and financial inclusion, enhances resilience and profitability while avoiding costly penalties and improving reputation.

Liquidity

Liquidity is the company's ability to meet its short-term obligations using available cash and liquid assets. High liquidity reflects strong financial health, which can protect companies from insolvency or financial crises. According to Michael (2022), financial statements enable investors to calculate liquidity ratios to assess a company's stability.

An optimal level of liquidity ensures timely payments without incurring additional costs and fosters investor and creditor confidence. The Current Ratio (CR) calculated by current assets divided by current liabilities. A CR above 1 indicates sufficient liquid assets to cover short-term liabilities, but excessively high liquidity may signal inefficiency due to idle funds.

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In the property sector, liquidity is crucial due to long project cycles and high capital requirements. Effective liquidity management supports ongoing projects and debt repayments,

while poor liquidity may hinder operations. However, some studies (Astuti, 2019) note that liquidity is not always the primary determinant of firm value, as profitability and growth prospects may matter more to investors.

Corporate Social Responsibility (CSR)

CSR refers to corporate initiatives that go beyond legal and financial obligations to improve the welfare of communities, protect the environment, and uphold stakeholder interests. Murjana et al. (2021) describe CSR as seeking long-term sustainability by balancing economic, social, and environmental objectives.

Effective CSR initiatives (such as employee welfare programs, environmental conservation, and community development) strengthen corporate reputation, enhance customer loyalty, and improve investor trust. Well-implemented CSR can also reduce legal and regulatory risks, attract government and community support, and improve employee retention.

Research shows a positive relationship between CSR and financial performance. For example, Mangune et al. (2024) found that pharmaceutical companies with consistent CSR initiatives outperformed competitors financially. Similarly, Cho et al. (2019) and Zhang & Liu (2023) highlight CSR's role in boosting profitability when strategically integrated into business operations.

Signaling Theory

Signaling Theory explains how management communicates information about a company's prospects to external stakeholders to reduce information asymmetry (Spence, 1973). In this context, sustainable finance, liquidity, and CSR act as positive signals indicating strong fundamentals and long-term commitment.

Maintaining adequate liquidity signals operational stability, sustainable finance signals a forward-looking investment strategy, and CSR signals social and environmental responsibility, all of which can positively influence investor perception and financial performance.

Legitimacy Theory

Legitimacy Theory posits that companies must align their operations with societal norms, values, and expectations to gain or maintain legitimacy (Suchman, 1995). CSR and sustainable finance initiatives can enhance legitimacy by demonstrating environmental stewardship, social responsibility, and ethical governance. Studies (Susanto & Rahayu, 2021; Kurniawan & Sari, 2020) confirm that CSR disclosure and sustainability practices improve public acceptance, indirectly boosting financial performance.

Financial Performance

Financial performance measures a company's ability to generate profits from its resources.

Return on Assets (ROA) is a key metric, calculated as:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

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Hypothesis Development

a. The effect of Sustainable finance on Return on Assets (ROA)

The results of Edmans and Kacperczyk (2022) show that investors and consumers view businesses with strong sustainability policies more favorably, which increases their value. Consistent with the findings of Ioannou and Serafeim (2019), in which their study found that companies that disclose their sustainability efforts are more likely to have access to funding, which helps their financial performance improve.

H1: Sustainable finance has a positive effect on Return on Assets (ROA)

b. The effect of Liquidity (Current Ratio) on Return on Assets (ROA)

Research by Alvina Adiela Artianti et al. (2024) shows that "good liquidity has a positive impact on a company's financial performance." For example, in property companies, a healthy current ratio allows project management to run smoothly without delays due to cash flow issues. This finding is also supported by research by Saputri (2021), who found that investors have confidence in a company's stability when its liquidity ratio is adequate. However, Yunitasari (2020) notes that excessively high liquidity can be inefficient because funds that should be used for productive investments are instead held in current assets, which reduces the company's value.

H2: Liquidity (Current Ratio) has a positive effect on Return on Assets (ROA)

c. The effect of Corporate Social Responsibility (CSR) on Return on Assets (ROA)

Research by Michelly Cinthya Mangune et al. (2024) found that "CSR has a positive influence on ROA, especially in the pharmaceutical sector, where corporate reputation is a key factor in attracting customers and business partners." Other studies by Cho et al. (2019) and Zhang & Liu (2023) revealed that CSR focused on environmental issues, such as waste management and carbon emission reduction, can have a significant impact on the profitability of manufacturing companies. However, Nariman (2022) cautioned that the success of CSR is highly dependent on the program's consistency and relevance to community needs.

H3: Corporate Social Responsibility (CSR) has a positive effect on Return on Assets (ROA)

METHOD

Research Time

This research was conducted from September 2024 to June 2025 at the Capital Market Laboratory of Universitas Mercu Buana. The data focuses on 15 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. These companies were selected based on the consistency of their annual report publications and the availability of data related to sustainable finance, liquidity, and Corporate Social Responsibility (CSR).

Research Design

The researcher employed a causal study design to test hypotheses concerning the interaction between independent variables and the dependent variable. This study uses a quantitative research strategy with panel data analysis techniques. Panel data analysis was chosen due to its

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ability to integrate two dimensions of data: time series and cross-sectional. By incorporating these two dimensions, panel data allows for a more comprehensive and in-depth examination of the relationship between independent variables (sustainable finance, liquidity, and CSR) and the dependent variable (financial performance).

Research Population

The sample in this study consists of 15 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The selection was carried out using purposive sampling, based on the following criteria:

1. Companies listed on the IDX in the property and real estate sector during 2019–2023.

2. Companies that consistently publish annual and/or sustainability reports containing data on sustainable finance, liquidity, CSR, and ROA.

3. Companies with complete financial data for the research period.

The total observations amount to 65 data points (15 companies × 5 years, minus incomplete data).

Table 1 Companies included in research

#	Company Name	Stock Code
1	PT. Ciputra Development Tbk	CTRA
2	PT. Acset Indonusa Tbk	ACST
3	PT. Anugerah Kasih Investama Tbk	AMAN
4	PT. Agung Pondomoro Land Tbk	APLN
5	PT. Armidian Karyatama Tbk	ARMY
6	PT. Alam Sutera Reality Tbk	ASRI
7	PT. Batavia Prosperindo Internasional Tbk	BBSS
8	PT. Bumi Citra Permai Tbk	BCIP
9	PT. Bukit Darmo Property Tbk	BIKA
10	PT. Sentul City Tbk	BKSL
11	PT. Bumi Serpong Damai Tbk	BSDE
12	PT. Waskita Karya (Persero) Tbk	WSKT
13	PT. Megapolitan Developments Tbk	EMDE
14	PT. Fortune Mate Indonesia Tbk	FMII
15	PT. Metropolitan Kentjana Tbk	MKPI

Operationalization of Variables

Operationalization of variables involves defining how each variable will be measured in practice to ensure accuracy and consistency in data collection. In this study, the operational definitions are as follows:

1. Sustainable Finance classified as 'X1'. It is defined by implementation of sustainability principles that integrate environmental, social, and governance (ESG) aspects into the company's operations and financial strategies. It is measured based on the level of ESG disclosure in the company's annual or sustainability reports, following the Global Reporting Initiative (GRI) standards.

2. Liquidity classified as 'X2'. It is defined by the company's ability to meet its short-term financial obligations using available current assets. It can be measured by dividing Current Assets by Current Liabilities.

3. Corporate Social Responsibility (CSR) classified as 'X3'. It is defined by the extent of

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CSR activities carried out by the company, reflecting its social and environmental responsibilities. It can be measured by number of disclosed CSR indicators in line with GRI standards divided by the maximum possible indicators, multiplied by 100%.

4. Financial Performance classified as 'Y'. It is defined as the company's ability to generate profit from its total assets. It can be measured by Net Profit divided by Total Assets then multiplied by 100%.

Data Analysis Method

The data analysis was conducted using **panel data regression** with the help of **EViews 12**

software. The steps include:

1. Descriptive Analysis

   o Describes the characteristics of each research variable, including mean, minimum, maximum, and standard deviation values.

2. Inferential Statistical Analysis

   o Panel Data Regression Model Selection:

      ▪ Chow Test: to choose between Common Effect Model (CEM) and Fixed Effect Model (FEM).

      ▪ Hausman Test: to choose between Fixed Effect Model (FEM) and Random Effect Model (REM).

      ▪ Lagrange Multiplier (LM) Test: to choose between Common Effect Model (CEM) and Random Effect Model (REM).

3. Classical Assumption Tests

   o Multicollinearity Test: to detect correlation among independent variables.

   o Heteroscedasticity Test: to check whether residual variance is constant.

   o Autocorrelation Test: to check correlation between residuals over time.

4. Hypothesis Testing

   o T-test: to test the partial effect of each independent variable on the dependent variable.

   o F-test: to test the simultaneous effect of all independent variables on the dependent variable.

   Coefficient of Determination (R^2): to measure how well the independent variables explain the variation in the dependent variable.

RESULTS AND DISCUSSION

Results
Descriptive Analysis Results
The descriptive statistics provide an overview of the variables used in this study, including sustainable finance (X1), liquidity (X2), CSR (X3), and ROA (Y). The data set consists of 65 observations from 15 companies over a five-year period.

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Table 1 Descriptive Analysis Result

Sample: 2019 2023				
	X1	**X2**	**X3**	**Y**
Mean	2.590933	2.109333	2.063467	1.823733
Median	2.590000	1.900000	1.560000	1.560000
Maximum	8.280000	8.280000	8.280000	4.500000
Minimum	0.100000	0.590000	0.100000	0.100000
Std. Dev.	1.416106	1.214789	1.684784	1.250118
Skewness	1.384219	2.008435	1.301669	0.536472
Kurtosis	7.211907	10.16157	5.342967	2.179351
Jarque-Bera	79.38878	210.6977	38.33395	5.702103
Probability	0.000000	0.000000	0.000000	0.057784
Sum	194.3200	158.2000	154.7600	136.7800
Sum Sq. Dev.	148.3964	109.2027	210.0487	115.6468
Observations	75	75	75	75

Based on the table, it can be concluded that:
- Sustainable finance scores vary considerably among companies, reflecting different levels of ESG implementation.
- Liquidity ratios (Current Ratio) show large fluctuations, indicating differences in short-term financial health across companies.
- CSR disclosure percentages vary depending on each company's commitment to sustainability reporting.
- ROA values also vary significantly, suggesting differences in profitability and asset utilization efficiency.

Panel Data Model Selection
Panel Data Regression Model required to determine the most suitable model: **Common Effect Model (CEM), Fixed Effect Model (FEM)**, or **Random Effect Model (REM).** The following tests were performed:
1. Chow Test

The Chow Test compares CEM and FEM.
- H0: CEM is better than FEM.
- H1: FEM is better than CEM.
Based on the EViews 12 output, the p-value < 0.05, indicating H0 is rejected. Thus, FEM is preferred over CEM

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Table Chow Test

Redundant Fixed Effects Tests

Equation: CEM1

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.957746	(14,57)	0.0000

2. Hausman Test

The Hausman Test compares FEM and REM.
- H0: REM is better than FEM.
- H1: FEM is better than REM.

The test results show a p-value < 0.05, meaning H0 is rejected. Therefore, FEM is chosen over REM.

Table Hausman Test

Correlated Random Effects - Hausman Test
Equation: CEM1
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.200452	3	0.7529

3. Lagrange Multiplier (LM) Test

Although FEM was already selected, the LM Test compares CEM and REM for completeness.

Table LM Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	18.13911 (0.0000)	1.236558 (0.2661)	19.37567 (0.0000)
Honda	4.259003 (0.0000)	-1.112006 (0.8669)	2.225263 (0.0130)
King-Wu	4.259003 (0.0000)	-1.112006 (0.8669)	1.027016 (0.1522)
Standardized Honda	4.761544 (0.0000)	-0.888483 (0.8129)	-0.784862 (0.7837)
Standardized King-Wu	4.761544 (0.0000)	-0.888483 (0.8129)	-1.681602 (0.9537)
Gourieroux, et al.	--	--	18.13911 (0.0000)

The LM Test results indicated that REM would be preferred over CEM if FEM was not chosen.

Conclusion: Based on the Chow and Hausman tests, **Fixed Effect Model (FEM)** is the most appropriate model for this study.

Classical Assumption Tests
1. Multicollinearity Test

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Table Multicollinearity Test

Variance Inflation Factors
Date: 03/28/25   Time: 09:47
Sample: 2019 2023
Included observations: 75

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.021358	12.19537	NA
X1	0.000644	3.482270	1.013749
X2	0.002570	7.584981	1.055141
X3	0.001665	5.098771	1.050486

The correlation matrix showed no correlation between independent variables exceeding 0.90, indicating no multicollinearity problem.

2. Heteroscedasticity Test

Table Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section weights)
Date: 03/28/25   Time: 09:40
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.302198	0.041588	7.266525	0.0000
X1	-0.005259	0.007500	-0.701128	0.4861
X2	0.002942	0.015602	0.188541	0.8511
X3	0.000766	0.010753	0.071225	0.9435

The Glejser test results show p-values > 0.05 for all variables, indicating no heteroscedasticity.

Hypotesis Testing
1. Coefficient of Determination (R^2)

Table Result Coefficient of Determination (R^2)

R-squared	0.863313
Adjusted R-squared	0.822547
S.E. of regression	0.968295
F-statistic	21.17720
Prob(F-statistic)	0.000000

The R^2 value is 0.82, meaning that approximately 82% of the variation in ROA is explained by sustainable finance, liquidity, and CSR. The remaining variation is due to other factors not included in the model.

2. F-Test (Simultaneous Test)
   • H0: All independent variables have no simultaneous effect on ROA.
   • H1: All independent variables have a simultaneous effect on ROA.

Table Result F Test

R-squared	0.863313
Adjusted R-squared	0.822547
S.E. of regression	0.968295
F-statistic	21.17720
Prob(F-statistic)	0.000000

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The F-test results show p-value < 0.05, meaning H0 is rejected. Thus, sustainable finance, liquidity, and CSR together significantly affect ROA.

3. The t-Test (Partial Test)

Table Result T Test

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 03/28/25   Time: 09:43
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.540563	0.146145	10.54131	0.0000
X1	0.182474	0.025378	7.190373	0.0000
X2	-0.011813	0.050698	-0.233004	0.8166
X3	-0.079813	0.040806	-1.955898	0.0554

- Sustainable Finance (X1): The coefficient is positive with p-value < 0.05, indicating a significant positive effect on ROA.
- Liquidity (X2): The coefficient is positive but with p-value > 0.05, indicating a positive but not statistically significant effect on ROA.
- CSR (X3): The coefficient is positive with p-value < 0.05, indicating a significant positive effect on ROA.

Discussion

The results show that:

1. Sustainable Finance → ROA

   The positive and significant effect supports the view that ESG integration improves operational efficiency, attracts investors, and enhances long-term profitability. This is consistent with Edmans & Kacperczyk (2022) and Ioannou & Serafeim (2019).

2. Liquidity → ROA

   Although the effect is positive, it is not significant, suggesting that in the property sector, having high liquidity does not necessarily translate into higher profitability, possibly due to idle cash not being invested productively. This aligns with Yunitasari (2020) and Saputri (2021).

3. CSR → ROA

   The positive and significant effect indicates that well-implemented CSR programs can strengthen corporate reputation, increase customer loyalty, and build investor trust, thereby boosting profitability. This is consistent with Mangune et al. (2024) and Cho et al. (2019)

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the panel data regression analysis using the fixed effect model, the following conclusions are drawn:

- Sustainable finance has a positive effect on Return on Assets. This indicates a positive correlation between financial success and a company's adherence to sustainable finance principles, which is viewed positively by investors.
- Liquidity does not have a positive effect on financial performance (ROA).
- Corporate Social Responsibility (CSR) was found to have no significant effect on financial performance. However, the probability value is close to 0.05, suggesting its

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effect is strong enough to be considered statistically significant at a 10% significance level.

Suggestions and Limitations

Based on the above conclusions, several suggestions can be put forward in consideration for future research:

- **For Real Estate Companies**: It is advisable to implement more sustainable financial practices, as incorporating ESG factors into strategic plans has been shown to increase company profits.
- **For Investors**: The study's findings suggest that companies with healthy liquidity ratios and strong CSR initiatives can be considered for investment.
- For **the Government and Policymakers**: This research can be a reference for developing regulations that support the implementation of sustainable finance, such as providing incentives for companies that follow ESG principles and encouraging transparent CSR reporting.
- **For Future Researchers**: It is recommended to expand this research by studying other industrial sectors and including additional factors such as profitability, leverage, or good corporate governance to produce more generalizable findings.

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