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The Effect of Financial Performance and Sustainability Performance on Stock Prices with Earnings Management as a Moderating Variable in the Coal Sub-Sector of Southeast Asia 2022-2024

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Abstract:

This study aims to analyze the effect of financial performance and sustainability performance on stock prices, as well as to examine the moderating role of earnings management in coal sub-sector companies in Southeast Asia. The study uses secondary data obtained from financial statements and sustainability reports of coal companies in Southeast Asia during the 2018–2022 period with a total of 105 observations. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS version 26.The results indicate that financial performance has a positive and significant effect on stock prices, while sustainability performance does not have a significant effect. Furthermore, earnings management is proven to moderate the relationship between financial performance and stock prices positively, but it negatively moderates the relationship between sustainability performance and stock prices. This study contributes to the finance and sustainability literature by integrating financial performance, sustainability performance, and earnings management practices into a single research model within the coal sector in Southeast Asia. Previous studies mostly focused on the direct relationship between financial or ESG performance and stock prices, while this study highlights the role of earnings management as both a strengthening and weakening factor in such relationships. This research provides practical implications for investors to consider not only profitability but also governance transparency in order to avoid information distortion caused by earnings management. For regulators, the findings can serve as a basis for strengthening sustainability reporting requirements in coal companies. For corporate management, the study emphasizes the importance of integrating sustainability with sound governance practices to enhance long-term firm value.

Keywords *Financial Performance, Sustainability Performance, Stock Prices, Earnings Management, Coal Sector.*

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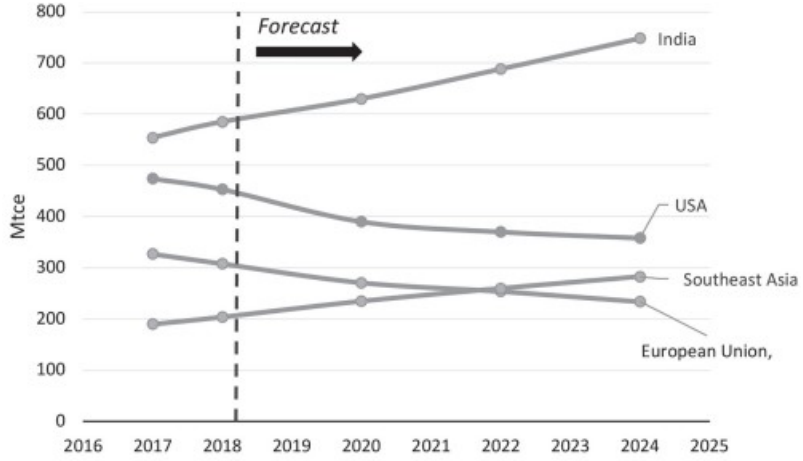
1. Introduction

The coal industry continues to play a crucial role in the economies of Southeast Asian countries, including Indonesia. Growing energy demand in Southeast Asia has made coal a primary energy source, despite global pressure to shift to renewable energy. Indonesia is the world's second-largest producer and exporter, driven by strong domestic and international demand from China, Malaysia, the Philippines, and Vietnam (Clark et al., 2020). In 2019, coal demand was projected to grow 5 percent annually in Southeast Asia through 2023, the highest growth rate in the world (Sagbakken et al., 2021). The continued expansion of coal consumption in Southeast Asia amid declining usage in developed economies represents a distinct market phenomenon that directly affects the volatility of coal companies' stock prices in the region. The following graph shows coal consumption in several regions from 2017 to 2024:



Note: Mtce = million tonnes of carbon equivalent. China is omitted as its dominant role in global coal consumption would distort the graph.
Source: IEA (2019b).

Figure 1. Coal consumption by region/country, 2017–2024
Source: (Sagbakken et al., 2021)

Based on the graph above, coal consumption in several regions shows varying trends from 2017 to the projected year of 2024. India is projected to become the largest coal consumer, with a steady upward trend from around 550 Mtce in 2017 to more than 700 Mtce in 2024. This pattern indicates that while developed economies are gradually reducing their dependence on coal, Southeast Asia remains increasingly reliant on coal to support economic growth and electrification. In 2022, coal consumption in Southeast Asia is projected to surpass that of the European Union, highlighting the region's strategic yet vulnerable position in the global coal market. This trend indicates that while developed countries such as the US and the EU are reducing their reliance on coal, developing regions such as India and Southeast Asia are instead increasing their consumption. In 2022, coal consumption in Southeast Asia is projected to surpass that of the European Union. This trend reflects global dynamics in energy demand, where economic growth and electrification needs in the Asian region are the main drivers of coal consumption. This phenomenon illustrates a fundamental contradiction: coal remains essential for development, yet the industry

simultaneously faces intense pressure from the global energy transition agenda.

This phenomenon illustrates a contradiction: on the one hand, coal is still needed for development, but on the other hand, the industry faces immense pressure from the global energy transition agenda. Nevertheless, commodity price volatility, international energy policies, and sustainability pressures increasingly affect the stability of the coal sector. These pressures directly influence the financial performance of coal companies, which in turn shape market perceptions and stock prices (Zhou, 2024). Coal stock prices tend to be more volatile than those in other sectors due to their high sensitivity to external factors, including environmental regulations, ESG-related concerns, and energy geopolitics. This condition makes research on the determinants of stock prices in the coal sector increasingly relevant, particularly when integrating financial performance, sustainability performance, and corporate governance-related behavior.

One measure of the ability to survive and meet stakeholder expectations is improved financial performance (Murdiyanto & Kusuma, 2022). Financial performance can serve as important information for investment decision- making because it reflects a company's health and future prospects (Noviyanti et al., 2021). The higher the financial performance, the greater the company's ability to generate profit using its assets (Syafii et al., 2020). In this study, financial performance is proxied by ROA. Maintaining the company's financial performance as well as possible is one of the company's strategies in achieving its goals (Patty et al., 2024). Financial performance is an analysis measuring a company's ability to manage finances properly and correctly in accordance with applicable rules and regulations (Luayyi et al., 2022). Prior studies examining the relationship between financial performance and stock prices have produced inconsistent findings. The findings of earlier studies (Fathony et al., 2020; Suhadak et al., 2020) explain that financial performance has a significant positive effect on stock prices. Meanwhile, according to (Prayoga et al., 2022; Choiriyah et al., 2020), financial performance does not have a significant effect on stock price increases. These inconsistencies suggest that the relationship between financial performance and stock prices may be influenced by additional factors that have not been sufficiently explored, particularly in high-risk industries such as coal.

Corporate sustainability performance has now become an increasingly important issue for investors and other stakeholders. Along with the strengthening of environmental, social, and governance (ESG) issues in corporate accountability, major stakeholders including capital markets, governments, and civil society are increasingly pressing MNEs to integrate sustainability into their core business strategies (Goerzen et al., 2025). As long as a company's values or norms align with social values, it will gain legitimacy and support from stakeholders (Indriastuti & Chariri, 2021). In this study, sustainability performance is measured using the ESG Score because this indicator is able to comprehensively represent the environmental, social, and governance dimensions of a company in a single standardized metric that is easily comparable across firms. However, the use of the ESG Score also has limitations, as it is an aggregated measure and heavily depends on the methodology of the data provider, which may introduce assessment bias, result in differences across rating agencies (ESG rating divergence), and not fully reflect the actual

conditions of a company's sustainability practices in the field. Therefore, the use of the ESG Score in this study also constitutes a limitation that should be acknowledged. Disclosure of information related to social and environmental responsibility is believed to enhance transparency, strengthen reputation, and ultimately have a positive impact on firm value. In addition, the development of reporting standards such as the GRI Standards and regulatory pressures from governments in Southeast Asia further emphasize the obligation of coal issuers to consistently present their sustainability performance.

Several previous studies have examined the impact of sustainability performance on stock prices. Research by (Zhang & Hsu, 2025; Murwijaya, 2025; Anisa & Panuntun, 2025; Yadav et al., 2025) found that divergence in ESG ratings significantly increases the risk of stock price crashes, meaning ESG Score significantly affects stock prices, while (Escobar-Saldívar et al., 2025) showed the opposite—that there is no significant effect between social responsibility disclosure and stock prices. These divergent findings indicate that the relationship between sustainability performance and market value remains inconclusive, warranting further investigation, particularly in the coal sector, which faces heightened sustainability scrutiny. This uncertainty becomes increasingly important to test because investors now assess not only profitability but also how companies manage sustainability risks that may have long- term impacts on business continuity.

The relationship between termination and financial performance has been studied, but the results are not yet fully conclusive. Previous research, including that by (Athori et al., 2025), shows that ESG Score has a significant positive effect on net income-based ROA, meaning that the higher the company's engagement, the better its comprehensive financial performance. Optimal ESG performance fosters a positive image, increased operational efficiency, and the accuracy of financial information. These findings strengthen the argument that termination is not only relevant to a company's reputation but also impacts its financial aspects, which can ultimately affect its stock price.

The role of earnings management becomes an important factor that can influence the relationship between financial performance, sustainability performance, and stock prices. Earnings management, defined as managers' efforts to manipulate financial statements to meet certain targets, can create distortions in the information received by investors (Permana et al., 2025). This practice has the potential to weaken the validity of accounting information, preventing investors from accurately assessing a company's fundamentals. The sustainability efforts reported by companies may not necessarily reflect actual conditions due to the potential for financial reporting manipulation (Al-Matari, 2025). Earnings management can be carried out through discretionary accruals or can also be done by manipulating real activities (real earnings management) (Robik et al., 2022). Although earnings management has been shown to influence stock prices, empirical studies that examine its moderating role in the relationship between financial performance, sustainability performance, and stock prices remain scarce, particularly in coal companies operating in Southeast Asia.

Accordingly, a clear research gap exists. First, prior studies in Indonesia and Southeast Asia have predominantly focused on the direct impact of financial

performance on stock prices, while sustainability-related variables have received relatively limited attention. Second, empirical findings on the effect of sustainability performance on firm value and financial performance remain inconsistent. Third, existing research has rarely investigated earnings management as a moderating variable in the relationship between financial performance, sustainability performance, and stock prices. The originality (novelty) of this study lies in examining the moderating role of earnings management in the influence of financial performance and sustainability performance on stock prices in coal sub-sector companies in Southeast Asia. Testing the moderating role of earnings management is important because such practices may obscure financial and sustainability signals received by investors, thereby altering market valuation of firms. Moreover, the focus on coal sub-sector companies in Southeast Asia is justified by the sector's capital-intensive nature, export orientation, strong dependence on global commodity prices, and exposure to intense sustainability and energy transition pressures.

This study aims to analyze the effect of financial performance and sustainability performance on stock prices, with earnings management acting as a moderating variable. This research is expected to contribute academically by enriching the literature on the integration of financial performance, sustainability, and managerial behavior. Practically, the findings provide insights for investors in assessing risk and firm value, for corporate management in improving reporting quality and sustainability strategies, and for regulators in formulating capital market and energy-related policies in the coal sector.

The coal sector is chosen in this study because it holds a strategic yet dilemmatic role in Southeast Asia's economy. On one hand, coal remains a major contributor to state revenue, export earnings, and employment, especially in Indonesia as the region's main exporter. On the other hand, this sector faces global pressure to reduce carbon emissions and adapt to increasingly stringent energy transition policies. The capital-intensive, export-oriented nature of coal, along with its dependence on international commodity prices, makes the stock prices of coal companies more volatile compared to other sectors. In addition, sustainability issues in the coal industry are a major concern as it is considered a significant contributor to climate change. These factors make the coal sector highly relevant to be studied, both from the perspective of financial performance and sustainability performance, while also opening space to analyze how earnings management practices may moderate their effects on stock prices. These characteristics make the coal sector a highly relevant context for examining the interaction between financial performance, sustainability performance, and earnings management in shaping stock prices.

2. Theoretical Background

This study is grounded in several major theories that explain how financial information, sustainability performance, and managerial behavior influence stock price formation in capital markets, particularly among coal sector companies in Southeast Asia. First, Signaling Theory, as proposed by Spence (1973), explains that corporate management has incentives to convey positive signals to investors through publicly disclosed information, especially financial statements and corporate

performance indicators. In signaling theory, it is assumed that the information held by the sender and receiver of the signal is not the same, this information is called asymmetric information (Sari et al., 2025). Strong financial performance, such as Return on Assets (ROA), serves as a signal that the company is able to utilize its assets efficiently and possesses favorable future profit prospects. These positive signals are responded to by investors through increased demand for the firm's shares, which ultimately leads to rising stock prices. In this context, financial performance functions as a communication mechanism between management and the market.

Second, the Efficient Market Hypothesis (EMH) developed by Fama (1970) posits that stock prices reflect all available information in the market. Such information encompasses not only financial performance but also non-financial information, including sustainability performance and corporate governance practices. Accordingly, ESG Scores and other sustainability-related disclosures constitute relevant information that investors consider when forming expectations and stock valuations. In relatively efficient markets, any new information regarding financial and sustainability performance is promptly incorporated into stock price movements.

Third, Fraud Triangle Theory, introduced by Cressey (1958), explains that earnings management practices arise from three primary factors: pressure, opportunity, and rationalization. In capital market settings, managerial pressure often stems from demands to enhance corporate reputation and maintain attractive stock prices for investors. Such pressure may incentivize management to engage in creative accounting or earnings management by manipulating financial reports to present improved performance. By sustaining higher stock prices, firms may gain greater access to external financing from investors. Consequently, earnings management has the potential to influence, and even modify, the relationship between firm performance and stock prices.

Fourth, Stakeholder Theory, as articulated by Freeman (1983), emphasizes that firms are accountable not only to shareholders but also to a broad range of stakeholders, including society, government, employees, and the environment. Sustainability performance, as reflected in ESG Scores, represents the firm's fulfillment of its responsibilities toward these stakeholders. Companies that demonstrate strong commitments to sustainability tend to gain greater social legitimacy and trust, which may ultimately exert a positive influence on firm value and stock prices. Collectively, these four theories form the conceptual framework of this study, in which stock prices are influenced by financial performance and sustainability performance, with earnings management serving as a moderating factor that reflects opportunistic managerial behavior.

Financial performance is one of the most fundamental indicators widely used by investors to assess corporate prospects in capital markets. Financial information disclosed in annual reports provides important signals regarding a firm's ability to generate profits, manage assets efficiently, and sustain long-term competitiveness (Noviyanti et al., 2021). A company's financial performance is reflected in financial reports, which can be simply assessed by comparing existing accounts, known as financial ratios (Wardani et al., 2023). Return on Assets (ROA) is commonly used to

measure a firm's capability to generate earnings from its total assets (Awalina et al., 2021). Financial performance is important to measure periodically because it reflects the company's health level, the level of management's ability to manage the company, and the company's ability to meet stakeholder expectations in the future (Kusuma et al., 2021). A higher ROA reflects superior efficiency in asset utilization and profitability, thereby enhancing investor confidence and encouraging stock price appreciation (Syafii et al., 2020). Signaling theory further explains that strong financial performance serves as a positive signal to the market, as it is perceived as an indicator of the firm's future growth prospects (Arhinful et al., 2025).

Numerous empirical studies demonstrate that financial performance is a critical determinant of stock price formation. Previous research consistently shows that profitability indicators, particularly ROA, exert a positive influence on firm value and stock returns. Ratih et al. (2025) find that modified financial ratio analysis possesses value relevance, as it affects stock returns and has predictive power for dividend distribution. Kusuma (2021) argues that ROA based on net income is more effective in predicting future investment returns. These findings are consistent with signaling theory, whereby high profitability is interpreted as a signal of favorable corporate prospects and is positively responded to by investors. Fathony et al. (2020) also document that profitability measured by ROA has a significant positive effect on stock prices in mining companies in Indonesia. The significant influence of ROA indicates that investors assume firms with higher ROA are more capable of generating superior returns, making earnings information a crucial factor in investment decision-making. Financial performance is the results or achievements that have been achieved by company management in managing company assets effectively during a certain period (Srikalimah & Malikah, 2022). Similar conclusions are reported by Suhadak et al. (2020), who state that financial performance enhances stock attractiveness among investors, with financial indicators such as EPS and ROA serving as key determinants of stock price movements in the energy sector.

However, Prayoga et al. (2022) find that profitability ratios do not always significantly affect stock prices, suggesting that investors do not solely focus on firms with high earnings. Other external factors, such as market conditions, sports club performance, inflation, and macroeconomic conditions, may also influence investor decisions. Additionally, Choiriyah et al. (2020) report no significant relationship between ROA and stock prices. These mixed findings indicate that the effect of financial performance is not universally significant, particularly when non-financial factors such as macroeconomic conditions or sustainability issues influence market sentiment. Nevertheless, the broader literature consistently supports the view that strong financial performance tends to enhance firm market value. Based on theoretical reasoning and empirical evidence, it can be assumed that better financial performance increases the likelihood of higher stock prices, as investors perceive firms with strong profitability as having more promising prospects. Accordingly, the first hypothesis of this study is formulated as follows:

Hypothesis 1: Financial performance has a significant effect on the stock prices of coal sector companies in Southeast Asia during the 2022–2024 period.

Corporate sustainability performance, commonly measured using Environmental,

Social, and Governance (ESG) scores, has increasingly attracted attention in capital market research. ESG reflects the extent to which firms are responsible for their environmental impact, social contributions, and governance practices. Legitimacy theory posits that firms gain legitimacy from stakeholders when their activities and values align with prevailing social norms (Indriastuti & Chariri, 2021). Consequently, sustainability disclosure serves not only as a mechanism of accountability but also as a strategic tool to maintain investor trust and enhance corporate reputation. In extractive industries such as coal, sustainability issues are particularly critical due to associations with environmental degradation, carbon emissions, and social risks. As a result, investor evaluations of firms in this sector increasingly consider not only financial performance but also how effectively firms manage sustainability-related issues.

A growing body of empirical research supports the importance of ESG in determining firm market value. Zhang and Hsu (2025) demonstrate that divergence in ESG ratings has a significant positive effect on stock price crash risk. Their mechanism analysis indicates that ESG rating divergence exacerbates crash risk through two channels: first, by increasing reputational risk and eroding investor trust; and second, by weakening external monitoring and justifying opportunistic managerial behavior, which ultimately deepens information asymmetry and risk accumulation. Similarly, Murwijaya (2025) and Anisa and Panuntun (2025) find that firms with strong ESG scores tend to exhibit more stable stock prices and lower risk, while discrepancies in ESG ratings increase stock price crash risk. Yadav et al. (2025) also report that investors tend to assign a premium to firms with strong ESG reputations, as they are perceived to be more resilient to long-term risks. Conversely, Escobar-Saldívar et al. (2025) find that corporate social responsibility disclosure does not significantly affect stock prices, particularly in emerging markets where financial factors remain the dominant determinants of investment decisions. These mixed results suggest that while the influence of ESG on stock prices is theoretically well supported, its empirical significance is contingent upon industry and regional contexts.

Considering legitimacy theory and prior empirical findings, it can be assumed that strong sustainability performance, as reflected in high ESG scores, sends a positive signal to investors, enhances market confidence, and ultimately contributes to higher stock prices. This is particularly relevant for coal companies in Southeast Asia, which face heightened scrutiny regarding environmental issues. Accordingly, the second hypothesis of this study is formulated as follows:
Hypothesis 2: Sustainability performance (ESG Score) has a significant effect on the stock prices of coal sector companies in Southeast Asia during the 2022–2024 period.

Earnings management is a method where managers systematically and deliberately use profit figures to influence profitability metrics by selecting certain accounting policies and rules according to accounting guidelines to maximize the company's utility (Widiati & Mutiara, 2022). Earnings management refers to deliberate intervention in financial reporting aimed at achieving targeted earnings outcomes through variations in accounting practices without violating accounting standards (Sadowski et al., 2025). A company's earnings management strategy may also

involve reducing profits in addition to increasing profits (Hidayah et al., 2025). Such practices may introduce bias into financial statements and reduce the reliability of information available to investors. Prior studies indicate that earnings management influences market reactions to financial information. Kusuma et al. (2022) find that attributing earnings to owners has a negative effect on earnings management while positively affecting earnings quality, as measured by earnings response coefficients for net income and comprehensive income. Their findings also suggest that earnings management does not mediate the effect on earnings quality. Further, Kusuma (2023) reports that asset realization commitment strengthens the negative effect of other comprehensive income on earnings management and income smoothing. These results indicate that earnings management can alter investor perceptions of firm performance and market value.

From a theoretical perspective, agency theory explains that conflicts of interest between managers and shareholders may motivate managers to engage in earnings management. In their efforts to present favorable financial performance to the market, managers may manipulate accounting figures to inflate profitability ratios. This behavior can distort the relationship between financial performance and stock prices, as stock prices become influenced not purely by fundamentals but also by manipulated earnings information. Earnings management is often employed to smooth reported earnings and make them appear more stable and attractive to investors. Devi and Aisyah (2025) find that earnings management weakens the relationship between profitability and firm value, as reported earnings fail to fully reflect actual performance. In some cases, opportunistic earnings management may temporarily strengthen short-term earnings signals perceived by investors, although it can be detrimental in the long run. These divergent findings suggest that earnings management may either strengthen or weaken the relationship between financial performance and stock prices, depending on context and intensity.

Accordingly, it can be assumed that when earnings management is conducted intensively, the relevance of financial performance information in influencing stock prices diminishes. Conversely, when earnings management is aimed at stabilizing earnings, the relationship between financial performance and stock prices may appear stronger to investors. Based on these theoretical arguments and empirical findings, the third hypothesis of this study is formulated as follows:
Hypothesis 3: Earnings management moderates the relationship between financial performance and the stock prices of coal sector companies in Southeast Asia during the 2022–2024 period.

Legitimacy theory further suggests that firms that align their activities with societal values and norms gain legitimacy from stakeholders, which may enhance firm value (Indriastuti & Chariri, 2021). Consequently, sustainability disclosure is frequently employed by firms, particularly in extractive industries such as coal, to build a positive corporate image and attract investor attention. However, sustainability information disclosed by firms does not always reflect actual conditions due to the potential coexistence of earnings management practices alongside ESG disclosure. Earnings management may be used to influence investor perceptions of firm performance through both financial and sustainability reports (Gibson Brandon et al., 2025). This creates the risk that sustainability reporting may serve as a

legitimacy tool or greenwashing strategy aimed at strengthening corporate image without substantive improvements in environmental or social performance. As a result, earnings management may moderate the relationship between sustainability performance and stock prices by reducing the quality and credibility of information received by investors.

Several studies support this argument. Nadias (2025) finds that firms with weak governance structures tend to use CSR and sustainability reporting to obscure earnings management practices. High levels of social disclosure are not always accompanied by strong sustainability performance but may instead divert stakeholder attention from opportunistic managerial behavior. Conversely, Samosir et al. (2025) emphasize that credibly reported sustainability performance can enhance firm market value; however, when such reporting is influenced by earnings management, its relevance to stock prices diminishes.

Based on these theoretical foundations and empirical findings, it can be assumed that earnings management may weaken or obscure the effect of sustainability performance on stock prices. While investors may initially respond positively to sustainability disclosures, the coexistence of earnings management can erode market trust in information quality. Accordingly, the fourth hypothesis of this study is formulated as follows:
Hypothesis 4: Earnings management moderates the relationship between sustainability performance and the stock prices of coal sector companies in Southeast Asia during the 2022–2024 period.

Based on the foregoing discussion, the objective of this study is to examine the effects of financial performance and sustainability performance on stock prices of coal sub-sector companies in Southeast Asia. In addition, this study investigates the moderating role of earnings management in the relationships between financial performance and stock prices, as well as between sustainability performance and stock prices. The conceptual framework and research hypotheses are presented in Figure 1. The novelty of this study lies in its simultaneous examination of financial performance and sustainability performance while incorporating earnings management as a moderating variable. Prior studies have generally examined these independent variables separately, whereas this study offers a more comprehensive model by employing Moderated Regression Analysis (MRA) to capture interaction effects among the variables.

3. Methodology

This study employs a quantitative approach with a causal design to analyze the effect of financial performance and sustainability performance on stock prices, with earnings management as the moderating variable. The quantitative approach was chosen because this research focuses on hypothesis testing through numerical data analysis that can be measured objectively and statistically tested.

The study uses secondary data obtained from stock exchanges in Southeast Asian countries, annual reports, and companies' sustainability reports. The population of this research consists of 65 coal sub-sector companies in Southeast Asia during the period

2022–2024. The research period was selected based on the availability of annual financial reports, sustainability reports, and stock price data over the past three years.

The sampling technique employed is purposive sampling, namely selecting companies based on specific criteria: (1) companies that consistently generate profits during the research period, (2) companies that publish complete annual financial reports, (3) companies that have annual stock price data, and (4) companies that provide information related to sustainability practices or sustainability reports. Based on these criteria, 35 companies were obtained as the final sample, consisting of 31 companies from Indonesia, 2 companies from Singapore, 1 company from the Philippines, and 1 company from Thailand.

Table 1. Operational Definition of Variables

Variable	Conceptual Definition	Operational Definition	Source
Financial Performance	The level of a company's effectiveness in utilizing assets to generate profit, reflecting the company's fundamental condition.	Measured by Return on Assets (ROA) = Net Income / Total Assets × 100%	Brigham & Houston (2019); Kasmir (2018); Fathony et al. (2020)
Sustainability Performance (ESG Score)	The company's achievement in environmental, social, and governance aspects that demonstrates accountability and legitimacy in the eyes of stakeholders.	Measured using the ESG Disclosure Score based on environmental, social, and governance disclosure items according to GRI Standard 2021.	Freeman (1984); Eccles et al. (2014); Zhang & Hsu (2025)
Stock Price	The company's market value reflected in the stock price traded on the exchange, as an indicator of company performance in the eyes of investors.	Year-end closing stock price of coal sub-sector companies listed on the stock exchange.	Fama (1970); Jogiyanto (2017); Suhadak et al. (2020)
Earnings Management	Managerial actions in modifying financial statements to achieve certain objectives, either opportunistically or informatively.	Measured using the Modified Jones Model to detect discretionary accruals.	Jones (1991); Dechow et al. (1995); Scott (2015)

Source: Processed Data by Researcher (2025)

The data analysis in this study employs Moderated Regression Analysis (MRA) to examine the role of earnings management as a moderating variable in the relationship between financial performance, sustainability performance, and stock prices. The analysis technique uses multiple analysis techniques and moderated regression analysis which are tested using the classical assumption test (Kusumaningarti et al., 2023). The analysis is conducted using a quantitative approach with the assistance of SPSS statistical software version 26.

Prior to hypothesis testing, the data are subjected to a series of classical assumption tests, including tests of normality, multicollinearity, heteroskedasticity, and autocorrelation, to ensure that the regression model satisfies the criteria of the Best Linear Unbiased Estimator (BLUE). Once these assumptions are met, the regression analysis is carried out in two stages: a regression model without the moderating variable and a regression model incorporating the moderating variable.

1. Regression Model Prior to Moderation

The first regression model is used to test the direct effects of financial performance and sustainability performance on stock prices. The regression equation is specified as follows:

$$P = \alpha + \beta 1ROA + \beta 2ESG + \varepsilon \text{ …….(1)}$$

Where:
P = Stock price (natural logarithm of stock price)
α = Constant
ROA = Financial performance
ESG = Sustainability performance
β1,β2 = Regression coefficients
ε = Error term

This model is employed to test Hypotheses 1 and 2, which examine the direct effects of the independent variables on stock prices.

2. Moderated Regression Model (MRA)

The second regression model is used to examine the role of earnings management as a moderating variable in the relationship between financial performance, sustainability performance, and stock prices. The moderation model is constructed by including the earnings management variable and interaction terms between earnings management and each independent variable. The moderated regression equation is formulated as follows:

$$P = \alpha + \beta 1ROA + \beta 2ESG + \beta 3EM + \beta 4(ROA \times EM) + \beta 5(ESG \times EM) + \varepsilon \text{ ……..(2)}$$

Where:
EM = Earnings management (Discretionary Accruals)
ROA × EM = Interaction between financial performance and earnings management
ESG × EM = Interaction between sustainability performance and earnings management
β3,β4,β5 = Regression coefficients for the moderating and interaction variables

This model is used to test Hypotheses 3 and 4, which assess whether earnings management strengthens or weakens the effects of financial performance and sustainability performance on stock prices.

Hypothesis testing is conducted using partial t-tests at a significance level of α = 5% (0.05). The criteria for hypothesis acceptance are as follows:

H1 is accepted if the coefficient β1 is statistically significant (Sig. < 0.05), indicating that financial performance has a significant effect on stock prices.
H2 is accepted if the coefficient β2 is statistically significant (Sig. < 0.05), indicating that sustainability performance has a significant effect on stock prices.
H3 is accepted if the interaction coefficient β4 (ROA × EM) is statistically significant (Sig. < 0.05), indicating that earnings management moderates the relationship between financial performance and stock prices.
H4 is accepted if the interaction coefficient β5 (ESG × EM) is statistically significant (Sig. < 0.05), indicating that earnings management moderates the relationship between sustainability performance and stock prices. If the interaction coefficients are not statistically significant, earnings management is concluded not to function as a moderating variable in the respective relationships.

4. Empirical Findings/Result

This section presents the research findings obtained from data processing related to the independent, dependent, and moderating variables. The independent variables in this study consist of financial performance (X1), proxied by Return on Assets (ROA), and sustainability performance (X2), proxied by the ESG Score. To provide an initial overview of the research data conditions, descriptive statistical analysis was carried out for each variable.

Based on the results of the initial normality test, it was found that the data for financial performance (X1), sustainability performance (X2), and stock price (Y) were not normally distributed. Non-normal distributions may cause violations of regression assumptions and reduce the validity of the analysis results. Therefore, data transformation was performed using the natural logarithm (Ln) for these three variables. The Ln transformation was chosen because it can reduce skewness, stabilize variance, and make the data closer to a normal distribution. Consequently, subsequent statistical analyses such as classical assumption tests and moderated regression analysis can be more valid and reliable.

Meanwhile, the earnings management variable (M) did not require transformation, as the results indicated that its data distribution was already sufficiently close to normal. Thus, the transformation was only applied to variables X1, X2, and Y to meet regression prerequisites and improve the quality of the research findings.

The descriptive analysis aims to identify the minimum, maximum, mean, and standard deviation values of the research data. The results of the descriptive analysis provide insights into the characteristics of the data distribution and general tendencies that emerge from the variables studied, as presented in Table 2.

Tabel 2. Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	105	-6.64	-.48	-2.2264	1.20347
ESG	105	-.53	1.10	.6544	.33371
EM	105	-.57326	1.20896	.0140746	.19534636

P	105	3.83	11.70	7.1668	1.70961
Valid N (listwise)	105				

Sources: *SPSS vs 26*

Based on the results of the descriptive statistical analysis in Table 4, it can be seen that the total number of observations used in this study is 105. The financial performance variable (ROA), has a minimum value of –6.64 and a maximum of –0.48, with a mean of –2.2264 and a standard deviation of 1.20347. This indicates that there is a relatively large variation in the financial performance levels of coal sub-sector companies in Southeast Asia, with the mean value tending to be relatively low.

The sustainability performance variable (ESG) ranges between –0.53 and 1.10, with a mean of 0.6544 and a standard deviation of 0.33371. These values suggest that companies' sustainability performance tends to be at a moderate level, with data variation that is not too wide.

Furthermore, the earnings management (EM) variable has a minimum value of 0.57326 and a maximum of 1.20896, with a mean of 0.0140746 and a standard deviation of 0.19534636. The mean value, which is close to zero, indicates that earnings management practices among the sample companies are relatively small, although there are still companies engaging in earnings management within a fairly extreme range, either inflating or deflating reported earnings.

The stock price variable (P), shows a minimum value of 3.83 and a maximum of 11.70, with a mean of 7.1668 and a standard deviation of 1.70961. This reflects a considerable disparity in market capitalization among coal companies, where some companies have relatively high stock prices, while others remain at lower levels.

Classical Assumption Test

The classical assumption test is a prerequisite for multiple regression analysis, as it must be fulfilled to ensure that parameter estimates and regression coefficients are unbiased (Indartini & Mutmainah, 2024). This testing includes normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

The results of classical assumption test are presented in Table 3.

Tabel 3. Classical Assumption Test

Test Type	Testing Method	Indicator / Statistical Value	Testing Criteria	Result	Conclusion
Normality	Kolmogorov–Smirnov & Normal P–P Plot	Asymp. Sig. = 0.200	Sig. > 0.05	Fulfilled	Residuals are normally distributed
Multicollinearity	Tolerance & VIF	Tolerance: 0.988; 0.995; 0.991VIF: 1.012; 1.005; 1.009	Tolerance > 0.10VIF < 10	Fulfilled	No multicollinearity
Autocorrelation	Durbin–Watson	DW = 1.200	−2 < DW < 2	Fulfilled	No autocorrelation
Heteroscedasticity	Glejser Test & Scatterplot	Sig. LnX1 = 0.947Sig. LnX2 = 0.832Sig. Earnings	Sig. ≥ 0.05	Fulfilled	No heteroscedasticity

	Management = 0.466

Sources: *SPSS vs 26*

Based on the results of the normality test using the Kolmogorov-Smirnov method and the Normal Probability Plot graphical approach, a significance value of 0.200 was obtained, which is greater than 0.05, along with a residual point distribution pattern that follows and approximates the diagonal line. Therefore, it can be concluded that the residuals in the regression model are normally distributed. Furthermore, the multicollinearity test indicates that all independent variables have tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10, suggesting the absence of high linear correlation among the independent variables; thus, the model is free from multicollinearity problems. The autocorrelation test using the Durbin-Watson statistic produced a value of 1.200, which lies within the range of −2 to 2, indicating that there is no autocorrelation among the residuals. Meanwhile, the results of the heteroskedasticity test using the Glejser test show that all independent variables have significance values greater than 0.05, which is further supported by a residual scatterplot pattern that is randomly dispersed around the zero line without forming a specific pattern. Accordingly, it can be concluded that heteroskedasticity does not occur. Thus, all classical assumptions in this study have been satisfied, indicating that the regression model employed is appropriate and can be used for further analysis and hypothesis testing.

Hypothesis Testing

After all classical assumption tests were satisfied, multiple linear regression analysis was conducted to examine the effect of Financial Performance and Sustainability Performance on Stock Prices. The results of the multiple linear regression equation are presented in Table 4.

Table 4. Multiple Regression Analysis

Variabel	(1)	(2)
Intercept	8,926***	9,020***
	(21,760)	(22,227)
Financial Performance (ROA)	0,812***	0,924***
	(7,030)	(7,512)
Sustainability Performance (ESG)	0,075	0,331
	(0,179)	(0,798)
Earnings Management	–	3,816*
		(1,755)
ROA × Earnings Management	–	1,324**
		(2,013)
ESG × Earnings Management	–	−4,793**
		(−2,128)
F-Statistic	24,901***	–
Adjusted R^2	0,315	–

Notes:
Values outside the parentheses are regression coefficients. Values in parentheses are t-statistics. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Sources: *SPSS vs 26*

Based on the table above, the following regression equation was obtained:
P = 8.926 + 0,812 ROA + 0,075 ESG
P = 9.020 + 0,924 ROA + 0,331 ESG + 3.816 EM + 1.324 ROA*EM – 4.793 ESG*EM + e

From the first regression equation model, the following interpretations are obtained:
a. The constant value of 8.926 indicates that when it is assumed that there are no changes in Financial Performance (ROA) and Sustainability Performance (ESG Score), the change in stock price equals the constant value of 8.926. Thus, stock prices tend to increase even without considering Financial Performance (ROA) and Sustainability Performance (ESG Score). In the multiple regression equation, Financial Performance (ROA) has a positive regression coefficient of 0.812. The positive coefficient indicates that the higher the Financial Performance (ROA), the higher the tendency of stock prices to increase by 0.812, assuming other factors besides Sustainability Performance (ESG Score) are held constant. Based on the table above, Financial Performance (ROA) has a significance value of 0.000, which is smaller than 0.05. Therefore, according to the testing criteria, if the significance value is less than 0.05, it can be concluded that Financial Performance (ROA) has a significant effect on stock prices. These results indicate that H0 is rejected and H1 is accepted, and it can be concluded that Financial Performance (ROA) significantly affects stock prices.
b. In addition, in the multiple regression model, Sustainability Performance (ESG Score) has a positive regression coefficient of 0.075. The positive coefficient indicates that the higher the Sustainability Performance (ESG Score), the greater the tendency of stock prices to increase by 0.075, assuming other factors besides Financial Performance (ROA) are held constant. Sustainability Performance (ESG Score) has a significance value of 0.858, which is greater than 0.05. Therefore, according to the testing criteria, if the significance value is greater than 0.05, it can be concluded that Sustainability Performance (ESG Score) does not have a significant effect on stock prices. These results indicate that H0 is accepted and H2 is rejected, and it can be concluded that Sustainability Performance (ESG Score) does not significantly affect stock prices.
c. Based on the table above, the coefficient of determination is 0.328. This means that the contribution of Financial Performance (ROA) and Sustainability Performance (ESG Score) variables in explaining stock prices is 32.8%, while the remaining 67.2% is explained by other factors not disclosed in this study.
d. Based on the table above, the independent variables have a significance value of 0.000, which is less than 0.05. Therefore, according to the testing criteria, if the significance value is less than 0.05, it can be concluded that Financial Performance (ROA) and Sustainability Performance (ESG Score) simultaneously have a significant effect on stock prices.

From the second regression equation, the interpretations are as follows:
a. The constant value of 9.020 indicates that if Financial Performance (ROA), Sustainability Performance (ESG Score), Earnings Management, Financial Performance*Earnings Management, and Sustainability Performance*Earnings Management have constant values, stock prices will increase.
b. The regression coefficient of Financial Performance (ROA) is 0.924 and positive.

This indicates that any increase in Financial Performance (ROA) will lead to an increasing tendency in stock prices. The result of the First Hypothesis Test (H1) in this study proposes that Financial Performance (ROA) affects stock prices. Based on the t-test results presented in the table, Financial Performance (ROA) has a significance value of 0.000 < 0.05. Therefore, H1 is accepted, and it can be concluded that Financial Performance (ROA) has a significant effect on stock prices.

c. The regression coefficient of Sustainability Performance (ESG Score) is 0.331 and positive. This indicates that any increase in Sustainability Performance (ESG Score) will lead to an increasing tendency in stock prices. The result of the Second Hypothesis Test (H2) in this study proposes that Sustainability Performance (ESG Score) affects stock prices. Based on the t-test results presented in the table, Sustainability Performance (ESG Score) has a significance value of 0.427 > 0.05. Therefore, H2 is rejected, and it can be concluded that Sustainability Performance (ESG Score) does not have a significant effect on stock prices.
d. The regression coefficient of Earnings Management is 3.816 and positive. This indicates that any increase in Earnings Management will lead to an increasing tendency in stock prices.
e. The regression coefficient of Financial Performance**Earnings Management is 1.324 and positive. This indicates that any increase in Financial Performance**Earnings Management will lead to an increasing tendency in stock prices. The result of the Third Hypothesis Test (H3) in this study proposes the effect of Earnings Management on the relationship between Financial Performance (ROA) and stock prices. Based on the t-test results presented in the table, Financial Performance*Earnings Management has a significance value of 0.047 < 0.05. Therefore, H3 is accepted, and it can be concluded that Earnings Management is able to moderate the relationship between Financial Performance (ROA) and stock prices.
f. The regression coefficient of Sustainability Performance**Earnings Management is −4.793 and negative. This indicates that any increase in Sustainability Performance**Earnings Management will lead to a tendency toward a decrease in stock prices. The result of the Fourth Hypothesis Test (H4) in this study proposes the effect of Earnings Management on the relationship between Sustainability Performance (ESG Score) and stock prices. Based on the t-test results presented in the table, Sustainability Performance*Earnings Management has a significance value of 0.036 < 0.05. Therefore, H4 is accepted, and it can be concluded that Earnings Management is able to moderate the relationship between Sustainability Performance (ESG Score) and stock prices.

5. Discussion

The Effect of Financial Performance (ROA) on Stock Prices

The results of the study indicate that Financial Performance (ROA) has a significant effect on stock prices, with a significance value of 0.000 < 0.05 and positive regression coefficients of 0.812 in the initial model and 0.924 in the moderated model. This finding indicates that the higher the level of profitability achieved by the company, the greater the tendency for stock prices to increase. Investors perceive profitability as a positive signal of the company's ability to generate profits, thereby

attracting interest in purchasing the stock. These results are consistent with previous studies conducted by (Fathony et al., 2020) and (Suhadak et al., 2020), which state that profitability has a positive and significant effect on stock prices. Thus, it can be concluded that, in the context of coal sector companies, financial performance remains the primary indicator considered by investors compared to non-financial factors.

The Effect of Sustainability Performance (ESG Score) on Stock Prices

The analysis results show that Sustainability Performance (ESG Score) does not have a significant effect on stock prices, with significance values of 0.858 in the initial model and 0.427 in the moderated model. Although the regression coefficients are positive, the effect is not statistically significant. This indicates that sustainability aspects have not yet fully become a primary consideration for investors in assessing the shares of coal companies. Investors in this sector remain more focused on financial performance than on ESG factors. However, the use of ESG Scores also has limitations, as they are aggregate measures and heavily depend on the methodologies of rating agencies, which may introduce assessment bias, lead to differences in scores across data providers (ESG rating divergence), and may not fully reflect the actual conditions of companies' sustainability practices in reality. This condition may be one of the reasons why ESG Scores have not shown a significant effect on stock prices. This finding is consistent with the study by (Escobar-Saldívar et al., 2025), which found that ESG disclosure has not yet had a significant effect on firm value in the extractive sector. These results may be influenced by the characteristics of the coal industry, which continues to face negative environmental stigma, such that ESG scores are not yet sufficiently convincing for investors.

Earnings Management Moderating the Effect of Financial Performance (ROA) on Stock Prices

The interaction test results indicate that the moderating variable of Earnings Management strengthens the effect of Financial Performance on stock prices, with an interaction coefficient of 1.324 and a significance value of $0.047 < 0.05$. This implies that when companies engage in earnings management practices, the effect of profitability on stock prices becomes stronger. Investors who focus solely on reported earnings without thoroughly examining accounting practices tend to perceive financial performance positively, thereby driving stock prices upward. This strengthening of the relationship is more manipulative in nature, as the increase in stock prices does not necessarily reflect the company's true fundamental performance. Therefore, although earnings management strengthens the effect of ROA on stock prices, this practice potentially poses risks for long-term investors.

Earnings Management Moderating the Effect of Sustainability Performance (ESG Score) on Stock Prices

The results of the study show that Earnings Management actually weakens the effect of Sustainability Performance on stock prices, with an interaction coefficient of -4.793 and a significance value of $0.036 < 0.05$. This indicates that when companies engage in earnings management practices, the relationship between ESG scores and stock prices becomes negative. Investors perceive earnings management practices as being contrary to the principles of good corporate governance that should underpin

sustainability practices. Consequently, investor confidence in the company's commitment to sustainability declines. Earnings management practices can undermine the credibility of non-financial disclosures such as ESG. This implies that, in the context of the coal sector, sustainability is not only not yet a primary consideration for investors, but when associated with earnings management practices, it is perceived negatively and leads to a decline in stock value.

6. Conclusions

The results of the study indicate that financial performance, proxied by Return on Assets (ROA), has a significant effect on the stock prices of coal sector companies. This finding is consistent with Signaling Theory, which states that earnings and profitability information serve as primary signals for investors in assessing a company's prospects and value. In contrast, sustainability performance measured by the Environmental, Social, and Governance (ESG) Score does not have a significant effect on stock prices; therefore, this finding does not fully support Stakeholder Theory, which emphasizes the importance of corporate attention to social and environmental interests in creating long-term value.

The study also finds that earnings management strengthens the effect of financial performance on stock prices, indicating that such practices can enhance investor perceptions in the short term because reported earnings provide a signal of improved performance that is quickly responded to by the market. However, earnings management actually weakens the relationship between sustainability performance and stock prices, which contradicts the principles of transparency and accountability embedded in Agency Theory as well as the core values of corporate sustainability. This contradiction arises because earnings management creates signal conflict and fosters perceptions of opportunistic managerial behavior, thereby reducing the credibility of sustainability information that should reflect the company's long-term commitment. As a result, investors become more skeptical and do not respond positively to sustainability disclosures, as they are perceived to be inconsistent with the quality of financial reporting that has been subject to manipulation.

Based on these findings, the recommendation for investors is not to focus solely on short-term financial performance, but also to consider the quality of corporate governance and the integrity of the company's financial reporting. For corporate management, it is recommended to enhance transparency and minimize earnings management practices so that sustainability efforts can have a positive impact on firm value. Meanwhile, for the government and regulators, it is necessary to strengthen policies and supervision related to sustainability reporting and accounting practices so that ESG does not merely become a formality, but truly reflects sustainable corporate performance. The limitations of this study lie in the scope of the sample, which only includes coal sector companies, the use of Return on Assets (ROA) as the sole proxy for financial performance, the measurement of sustainability performance based solely on the ESG Score, and the limited observation period; therefore, the results of this study cannot yet be fully generalized to all industry sectors. Accordingly, future research is recommended to expand sectoral coverage and employ more diverse proxies for financial performance and sustainability indicators.

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