

DO ENVIRONMENTAL PERFORMANCE, AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AFFECT FINANCIAL PERFORMANCE?

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ARTICLE INFO

Article history:

Received: april 06, 2022

Revised: may 05,2022

Accepted: Jun, 20, 2022

Keywords:

Environmental performance;

Corporate Social

Responsibility Disclosure;

Financial Performance.

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ABSTRACT

The Ministry of Environment determines the company's environmental management performance evaluation plan or PROPER in controlling environmental effects to improve the company's role in environmental protection plans. However, many companies still get a red or black PROPER rating. Therefore, this study aimed to test the effect of environmental performance and corporate social responsibility disclosure on the company's financial performance. The sample used in the mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period, amounting to 49 companies. The sampling technique in this study used a purposive sampling technique. The purposive sampling technique is a sample selection technique using criteria. According to the sample's criteria, this research selected 55 financial statements from 11 companies. The data in this study were analyzed using multiple linear regression. The results of this study indicate that environmental performance and CSR disclosure have a positive effect on the company's financial performance. Then, financial performance and Corporate Social Responsibility Disclosure have a simultaneous and positive impact on the company's financial performance. Research can be considered for mining companies to always pay attention to environmental performance due to company activities. In addition, companies must consistently implement Corporate Social Responsibility in carrying out their business activities. The implementation of sound environmental performance must also be accompanied by the implementation of good corporate social responsibility. The company's financial performance is getting better because these two things can synergistically affect the company's economic performance. So, companies can improve financial performance by improving environmental performance through PROPER and increasing corporate social responsibility disclosure in all aspects. Companies that can maintain and enhance PROPER can increase investor confidence which can increase Return On Equity (ROE).

INTRODUCTION

The company's ability to generate profits is the company's primary goal in evaluating the company's financial performance. Return On Equity (ROE) is one of the financial performance benchmarks by calculating net profits to company equity. If the company's financial condition is good, investors will be interested in investing (Sucipto, 2003). High ROE figures indicate good economic performance.

When carrying out its business processes, the company considers profit gain, and its activities must positively impact the environment. Therefore, companies must be able to consider environmental factors in their operations. Then, the community controls the effects of the company's activities because the social impacts of the company's activities will significantly impact people's lives in the future (Putra, 2017). For example, several coal holding companies in China directly comply with environmental regulations issued by the Chinese government. Companies must take responsibility for the business operations and seek permission from the state for all business related to the environment. In addition, companies must be able to reduce pollution through a clean production process which is the impact of production activities (Springer et al., 2021).

Since 2002, the Ministry of Environment (KLH) has established a company's environmental management performance evaluation plan or PROPER in controlling environmental effects to improve the company's role in environmental protection plans. However, there are still many companies that get a red or black PROPER rating. In 2017-2018, 1,906 companies joined PROPER. After the evaluation stage, the results showed that 1,454 companies got a blue rating, and 241 companies earned a red rating. Two companies got a black rating, and 16 other companies got law enforcement, and 18 companies were no longer in operation, while the rest got green and gold ratings (ppid.menlhk.go.id).

Most companies in Indonesia have not disclosed information on business activities related to the environment. It means that most companies in Indonesia have not paid attention to the requirements of the sustainability report. Disclosure of environmental performance in Indonesia is still voluntary. So that, many companies still do not follow the standards and regulations (Fajarini et al., 2020).

In addition to the PROPER assessment, CSR disclosure is another aspect that becomes one of the considerations in financial performance. CSR disclosure is defined as a transparent forum to disclose social activities carried out by the company. Companies must be evident in conveying information regarding company finances and the social and environmental effects caused by company operations (Rakhiemah & Agustia, 2013). CSR disclosure provides an opportunity to build a corporate building as a guarantor of the company's going concern (Hadi, 2011).

Efforts made by the company in preserving the environment due to operational activities and the implementation of CSR disclosure certainly require a large amount of expenditure. These costs can reduce the net profit from the capital used in the company's operations. The company's attention given to environmental sustainability and good relations with the community will minimize problems that will hinder the company's activities in generating profits. On the other hand, if the company cannot preserve the environment and has issues with the community around the company's location, the company must incur additional costs to resolve the problem. All business activities carried out by the company will have an impact on the company's performance appraisal. The company's issues between the environment and society will give a negative image, making it challenging to attract investors to invest (Lestari, 2016).

Researchers chose the mining sector because the shares of companies in the mining sector are attractive to investors. The company's behavior does not support the high trading volume of mining sector shares to submit reports on time. Mining sector companies often experience delays in issuing financial statements, leading to the suspension of shares by the IDX (Source: cnbcindonesia.com). In addition, PSAK Number 33 states that the mining industry has high uncertainty, requires significant investment costs, causes environmental damage so that more regulations than other sectors bind it. The increased risk in the mining sector makes the return expected by investors is also higher.

The research (Angelia & Suryaningsih, 2015) states that environmental performance positively influences the company's financial performance. (Yanti, 2015), (Kamatra & Kartikaningdyah, 2015), (Nor et al., 2016) said that CSR disclosure has an effect on company profitability. However, (Setyaningsih & Asyik, 2016) produced research that said it was different where environmental performance and company profitability did not influence each other. In addition, (Djuitaningsih & Ristiawati, 2011) concluded that companies adopting the PROPER program and CSR disclosure on financial performance. This study intends to re-examine the effect of environmental performance and CSR disclosure on the financial performance of mining sector companies using secondary data. Measurement of environmental performance using PROPER by following under the Minister of Environment Regulation No.

6 of 2013 and CSR disclosure using GRI issued by the Global Reporting Initiative. ROE is a proxy in measuring financial performance.

THEORETICAL REVIEW

This research uses legitimacy theory. Legitimacy theory is a condition when a company's value system is in line with a more extensive social system's value system. So, the company must adopt the requirements to the environment and the surrounding community where the company conducts its business activities (Gantino, 2016). Companies or organizations have an obligation to the community to provide benefits to the community. It will constantly interact with the district. The company tries to comply with the rules and norms that apply in the community so that the company's activities can be seen as legitimate (Guthrie, 2006).

The company tries to create harmony between the values attached to its activities with the norms of behavior in the social system of society where the organization is part of the system. The company achieved legitimacy when the values in the company and the norms of behaviour in society can run in harmony. When there is a misalignment between the two systems, there will be a threat to the company. The research of (Djuitaningsih dan Ristiawati, 2011) states that legitimacy is a benefit or potential source for companies to survive. The legitimacy will increase the company's reputation, which will affect the company's value.

Financial Performance

Investors mainly measure the company's financial performance by the rate of return on investment, share price, or market value by evaluating accounting actions based on Return On Equity ROE. ROE is a market-based internal financial indicator used to make corporate policy decisions. According to Murhadi (2013), the profitability ratio describes the company's ability to generate profits by measuring the company's effectiveness in gaining profits. The ROE indicator can calculate the profit ratio (Angelia and Suryaningsih, 2015).

Environmental Performance

Environmental performance is a form of corporate social responsibility to external parties. Pranoto and Yusuf (2014) state that environmental performance is the company's performance in creating a good (green) environment. Corporate environmental performance allows companies to voluntarily integrate ecological concerns into their operations and interactions with stakeholders. Environmental performance is one of the investments for companies to gain business success. Conditions when the company's environmental performance is good it has an impact on the company's image getting better and vice versa. This explanation is in line with the application of legitimacy theory (Setyaningsih and Asyik, 2016).

Corporate Social Responsibility Disclosure

Yanti (2015) states that CSR disclosure can create a brand image for companies in a competitive market. It can create customer loyalty, build business reputation, and help companies obtain licenses to operate from the Government and the public. CSR disclosure is an organization's responsibility for the impact, decisions, and activities on society and the environment. One of the manifestations of CSR is transparent and ethical behavior that is in line with sustainable development and community welfare; taking into account the expectations of stakeholders, in line with established laws and international norms of conduct, and integrated with the organization as a whole (Kamatra and Kartikaningdyah, 2015).

Hypotheses Development

Environmental performance is a form of corporate social responsibility to external parties. Environmental performance is a step to form a good (green) environment (Pranoto & Yusuf, 2014). This concept refers to the size of the environmental damage caused by the company's operations. The ecological damage that is not too severe illustrates the company's environmental performance is quite good. On the contrary, if the environmental damage can be though, then the company's environmental performance is bad (Lankoski, 2000).

Disclosure of environmental performance can affect financial performance because the environmental performance of a good company can indirectly increase the value. The notion of companies that have good environmental performance also means providing good company information so that investors can consider this before investing. Apart from the financial aspect, the environmental performance aspect is also used to benchmark investors before deciding. It means done to obtain social legitimacy that as much as possible can be used as a financial reinforcement in the long term. The first hypothesis in this study is:

H₁: "Environmental performance has a positive effect on the company's financial performance"

CSR disclosure is a commitment to behave ethically in the business world, which contributes to economic development and improves the quality of people's lives. This commitment can also form a brand image that can guide the company in competitive competition in the market (Yanti, 2015). CSR motivates employees to work harder and strengthens the company's relationship with stakeholders. In the early stages, the costs of CSR will outweigh the benefits to the company in the short term. However, this CSR is a form of company investment to stakeholders such as employees, government, customers, and the community. This investment is in recognizing stakeholders' appreciation for the company's concern for the environment. In the end, the benefits of CSR will outweigh the costs in the long run (W. L. Lin et al., 2018). Therefore, CSR disclosure can affect the company's activities directly on changes in financial performance. The second hypothesis in this study is:

H₂: "CSR Disclosure has a positive effect on the company's financial performance"

Corporate social responsibility in the form of environmental performance can influence financial performance. For example, companies in developed countries integrate environmental practices into their business strategies to gain economic strength in the environmental sector (Manrique & Martí-Ballester, 2017). If the company's environmental performance is good, it will indirectly provide good information and increase its value.

Environmental performance and financial performance are two critical aspects that investors pay attention to when investing. Market participants (investors) also expect a positive response from the company. Companies must improve good governance and management systems to build relationships with employees and improve the company's human resources capabilities. Companies must develop and provide environmentally friendly products by increasing capital innovation and growing a green corporate culture. Consumers will be more daring to buy the company's products at a higher price because consumers are aware that this company has invested in CSR activities (C. S. Lin et al., 2015). Environmental innovation mediates the effect of environmental performance on financial performance. Environmental innovation reflects higher eco-efficiency. It shows that the company can focus on developing markets and products that are environmentally friendly. In the end, the company's financial performance can improve the results of market differentiation through environmentally friendly product innovation (Ong et al., 2019).

CSR disclosure builds the company's social legitimacy and forms financial strength in the long term (Bahri & Cahyani, 2016). Investors obtain information related to environmental performance through environmental disclosure. It will make investors more interested in the

company so that disclosure of environmental performance information can encourage the ability to increase the company's value in the eyes of investors. The increase in stock prices reflects the increasing value of the company. (Rinsman & Prasetyo, 2020).

The third hypothesis in this study is:

H₃: "Environmental performance and CSR disclosure together have a positive effect on Financial Performance"

In preserving the environment and implementing the company's CSR disclosures, companies require additional costs that are not small. These costs will reduce the net profit from the capital used for the company's operational activities. But on the other hand, a good company's environmental performance and the role of a good company's CSR disclosure will also provide more value for the company in the eyes of the public and investors. Companies that pay attention to environmental sustainability and good relations with the community will be able to minimize problems that will hinder the company's activities in generating profits. On the other hand, if the company cannot maintain environmental sustainability and has problems with the community around the company's location, it will result in the emergence of additional costs needed to solve these problems. It will also impact the company's performance assessment by the government. Companies with problems related to the environment and society will give a negative image, so companies will find it difficult to attract investors to invest (Lestari, 2016).

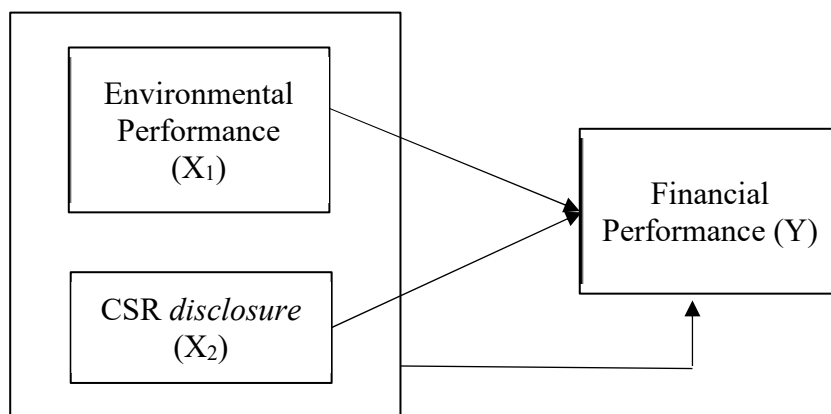


Figure 1. Conceptual Framework

RESEARCH METHODS

This research is a quantitative research that uses numerical data. The sample of this research is mining companies listed on the Indonesia Stock Exchange in 2015 - 2019. Sampling by applying several criteria or purposive sampling include:

- Mineral sector companies listed on the Indonesia Stock Exchange in 2015 - 2019.
- Mineral sector companies that have published sustainable financial reports for 2015 - 2019.
- Mineral sector companies whose financial statements use the rupiah currency.
- Mineral sector companies that carry out CSR disclosures in a row in 2015 - 2019.

The sample companies in this study amounted to 55 companies in the study period of 5 years. This study uses two independent variables, namely environmental performance and CSR disclosure. The environmental performance assessment uses the company's evaluation in carrying out PROPER and CSR disclosure using the GRI index. Then, the two independent variables and one dependent variable were analyzed using multiple regression analysis.

The PROPER assessment supports the company's arrangement in managing the environment around its business activities. The PROPER review uses color. For gold, a score

of five, green a score of four, blue a score of three, red a score of two and black a score of one. Measurement of CSR disclosure using the GRI index provides a checklist in the disclosure of each indicator of the company's annual report. A value of 1 is for each CSR indicator disclosed by the company and a value of 0 is a company that does not disclose CSR disclosure. Then, the researcher adds up the number 1 in the GRI index table, then the result of the sum is divided by the total number of indicators.

The dependent variable of this study uses ROE (Return On Equity). ROE describes the large number of returns generated for shareholders and is the company's ability to generate profits and capital owned (Murhadi, 2013).

RESULTS AND DISCUSSION

Table 1 is a descriptive analysis table of all the variables tested in this study. The descriptive analysis presents the mean, std-deviation, variance, minimum, and maximum of all variables. The results of descriptive statistics show that all variables are valid for hypothesis testing.

Table 1: Descriptive Analysis

Description	Financial Performance	Environmental Performance	Corporate Social Responsibility		
			Economic Aspect	Social Aspect	Environmental Aspect
Mean	-12.96	3.56	28.16	14.24	16.78
Std. Deviation	54.71	0.98	6.259	7.827	4.693
Variance	2993.16	0.954	39.176	61.258	22.026
Minimum	-287.88	2.00	12.00	5.00	3.00
Maximum	57.69	5.00	39.00	30.00	22.00

Source: Data processing by SPSS 15.0

Table 2 is a data normality test table. This study used the Kolmogorov-Smirnov Z test to determine the normality of the data distribution. The significance value of Kolmogorov-Smirnov Z shows a value greater than 0.05. So that, the results of the study indicate that the research data is usually distributed.

Table 2: Normality Test

Description	Unstandardized Residual
Kolmogorov-Smirnov Z	1.188
Asymp. Sig. (2-tailed)	0.119

Source: Data processing by SPSS 15.0

Table 3 is a table of heteroscedasticity test results. The results showed that the significance value of the environmental performance and Corporate Social Responsibility variables was more significant than 0.05 so that this study did not experience symptoms of heteroscedasticity.

Table 3: Heteroscedasticity Test

Variable	T Value	Significance
Environmental Performance	-694	0.491
Corporate Social Responsibility	-1.318	0.193

Source: Data processing by SPSS 15.0

Table 4 is a table of multicollinearity test results. Based on the multicollinearity test table above, it can be seen that the VIF number shows that each independent variable is not more than 10. So there is no multicollinearity problem.

Table 4: Multicollinearity Test

Variable	Collinearity Statistics
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	Tolerance	VIF
Environmental Performance	0.468	2.138
Corporate Social Responsibility	0.468	2.138

Source: Data processing by SPSS 15.0

Hypothesis testing was conducted to test the effect of environmental performance variables and CSR disclosure on the ROE variable for mining companies on the BEI. The test was carried out with multiple linear regression with the following results:

Table 5: Regresi Linier Test

Model	Beta	Value	Significance	Hypothesis
Environmental Performance	0.295	2.048	0.046	Accepted
Corporate Social Responsibility	0.460	3.196	0.002	Accepted

Source: Data processing by SPSS 15.0

The requirement for the hypothesis to be accepted in the F test is the sig value less than 0.05. In table 6 below, the resulting significance value is 0.000, so it can be said that the hypothesis is accepted or supported.

Table 6: F Test

Model	F	F Significance
Regression	25.607	0.000 ^b

Source: Data processing by SPSS 15.0

Table 7 is a table of the coefficient of determination. The coefficient of determination shows the number 0.496 so that the environmental performance and corporate social responsibility variables can explain the financial performance of 49.6%, while other variables explain the remaining 50.4%.

Table 7: Coefficient Determination

Model	R	R Square	Adjusted R Square
1	0.704 ^a	0.496	0.477

Source: Data processing by SPSS 15.0

The first hypothesis test state that environmental performance has a positive effect on financial performance. The results of this study are in by following per under the research hypothesis. The direction of positive influence indicates that if the environmental performance is getting better, it will affect its financial performance level. Vice versa, when environmental performance decreases, it will affect the company's financial performance.

Stakeholders expect the company to improve environmental performance. The total utilization of environmental performance includes operational efficiency, environmental reputation, and the reduction of environmental risks. These efforts help prevent environmental disasters that can cause negative effects on the company's performance to improve the company's environmental performance. Before investors decide to invest, aspects of environmental performance are also taken into consideration by investors. Gaining social legitimacy and maximum financial strength in the long term is why investors consider environmental performance aspects. The research supports (Manrique & Martí-Ballester, 2017), which states that environmental performance has a positive and significant effect on the financial performance of companies in developed and developing countries. If the company can make efficient in environmental policy management, then this can improve the company's environmental performance and can improve the economic performance of the organization (Christine et al., 2019)

Based on the regression test results, CSR disclosure has a positive influence on company profitability or ROE. The direction of positive effect indicates that if CSR disclosure is getting better, it will increase its financial performance. Legitimacy theory describes that companies with poor environmental performance get more pressure from the public. The companies with poor environmental performance should disclose more positive environmental information and better compensate for the threat of legitimacy from society. Meanwhile, companies at the mixed environmental performer level are sufficient to meet the need for environmental performance. The need for achievement and threat of legitimacy theory is also tiny. (Mahmood et al., 2017).

In addition, stakeholder theory explains that companies are not only responsible to shareholders, but companies must also be responsible to stakeholders and the environment. Companies need to disclose their business activities as a form of accountability to stakeholders. CSR is one part of the company's strategy because CSR supports productive relationships with stakeholders. Stakeholders represent different social and environmental needs. Companies must understand that CSR is a long-term activity. Therefore, CSR must be taken into account in business goals so that companies must allocate CSR costs to achieve business goals in the long term (Fajarini et al., 2020).

The company's image is damaged, the rejection from the surrounding community and the declining performance of the workers are things that can harm the company. However, CSR disclosure can minimize everything that has a negative impact on the company. On another point of view, CSR disclosure has a positive effect on the company because CSR disclosure can strengthen the company's relationship with stakeholders and reduce the company's limited capital by increasing creditors' trust. It means that the CSR disclosure can affect the company's activities and can even directly impact changes in financial performance.

CSR disclosure will result in significant additional expenses. The costs incurred by the company affect the acquisition of profits. However, the implementation of these activities will build a positive image of the company. The company is also able to maintain harmonious relationships with stakeholders and the community. Companies that implement CSR disclosure will be more respected than companies that ignore CSR disclosure. The higher the company's CSR disclosure, the higher the company's image in the community.

The hypothesis test states that environmental performance and corporate social responsibility disclosure can affect the company's financial performance. The direction of positive influence indicates that if the environmental performance and CSR disclosure are getting better, it will affect. Vice versa, when environmental performance decreases and CSR disclosure is not carried out, it will affect its financial performance.

Corporate social responsibility in the form of environmental performance can affect financial performance. If the company's environmental performance is good, it indirectly provides good information and can increase its value. This situation is the same as the legitimacy theory postulates that companies with good environmental performance and CSR disclosure will also show good financial performance.

The company carries out its business activities to achieve corporate growth, both economic growth and social growth. Therefore, companies must be responsible for their business activities by paying attention to the natural environment. If the quality of the environment around the company decreases, the company's business development will also be disrupted (Huynh, 2020).

Before an investor invests, one of the things to consider is the condition of the company's environmental performance. Environmental performance is an aspect that needs to be considered by investors in addition to financial performance. Market participants expect a positive response from every company. The company publishes CSR disclosure through an annual report or annual report. It helps build social legitimacy and, as much as possible, forming financial strength in the long term (Bahri & Cahyani, 2016).

CONCLUSIONS

This study examines the effect of environmental performance and CSR disclosure on the company's financial performance by using a sample of mining companies listed on the Indonesia Stock Exchange. The environmental performance uses the PROPER proxy, Corporate Social Responsibility uses the GRI index, and financial performance uses the ROE proxy. The results showed that environmental performance had a positive effect on financial performance. In addition, Corporate Social Responsibility also has a positive impact on financial performance. Environmental performance and Corporate Social Responsibility jointly affect environmental performance. Based on the results of this study, companies can consider and pay attention to environmental performance and disclosure of Corporate Social Responsibility in financial reporting as two variables that can improve the company's financial performance. Investors will assess the company by looking at how environmental performance and Corporate Social Responsibility have been carried out. The better the company's environmental performance and CSR are carried out, the more investors will invest. It can indirectly improve the company's financial performance, which is calculated using ROE.

RESEARCH LIMITATION AND SUGGESTIONS

Researchers have limitations in conducting this research, including researchers only using mining companies as research samples. The results of this study can only be used as a reference for companies in the mining sector, and this research cannot be generalized to other companies. Researchers suggest that future researchers can use samples from other industrial companies. In addition, some financial statements use foreign currencies (USD), so that companies using foreign currencies will find it difficult to compare with companies using rupiah currency. The researcher suggests that the next researcher do currency translation with the exact exchange rate to compare all samples.

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