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by Ningrum Pramudiati

Do Environmental Performance and CSR Disclosure Affect Financial Performance?

Ningrum Pramudiati[1], Rahandhika Ivan Adyaksana[2], Afrinia Susilowati[3]
Department of Accounting, Faculty of Business, Universitas PGRI Yogyakarta, INDONESIA[1),2),3)]
pramudiati.ningrum@upy.ac.id

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 based on data from mining companies in the 2015-2019 annual report. The PROPER data shows that there are still mining companies that do not comply with the regulations from the Minister of the Environment to disclose their company's CSR. This study aims to examine the effect of the environmental performance of mining companies based on the PROPER in the annual report and the company's CSR using the GRI Index on the performance of mining companies as measured by ROE. However, many companies still get a red or black PROPER rating. The sample selection technique used in this study is purposive sampling. 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 positively affect the company's financial performance. Then, financial performance and CSR 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 CSR in carrying out their business activities. The implementation of sound environmental performance must also be accompanied by the implementation of good CSR. The company's financial performance is getting better because these two things can synergistically affect the company's economic performance.

Keywords: *Environmental performance, CSR Disclosure, Financial Performance*

INTRODUCTION

Evaluation of the company's financial performance is in the company's financial statements. Investors can analyze the company's financial performance by using financial ratios. This financial report is included in the company's annual report published every year. They will evaluate the financial performance to make decisions. Of course, investors are looking for trust and long-term returns on their investments. Companies with suitable needs can be reflected in the financial performance reported in the company's annual report (Sucipto, 2003). Return On Equity (ROE) is one of the financial performance benchmarks for calculating net profits to company equity. Investors will look for and be attracted to companies that have good conditions. High 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 will control and supervise the company's activities that will impact their social environment. The company's activities that will have a social impact will last temporarily and significantly affect the future. Therefore, the company's business processes are closely related to the surrounding environment. Companies must maintain the surrounding social environment so that business processes can run smoothly (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, 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, 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, companies adopting the PROPER program and CSR disclosure on financial performance. 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 for measuring financial performance.

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 of the environment and the surrounding community where the company conducts its business activities (Gantino, 2016). The community is one of the stakeholders who will continue to influence the company's operational activities. Of course, the government also provides rules for companies so that the company business activities do not disturb the community and damage the surrounding environment. The company must comply with the regulations from the government and maintain the balance of the atmosphere around the company's business activities so that the company can be a going concern. The company's compliance with government regulations is a form of legitimacy (Guthrie, 2006). Companies must meet the community's needs and adapt the values that exist in the community around where the company does business. For example, the company employs people who are in the surrounding environment. Then, the community continues to maintain the availability of clean water and supports the surrounding community's health by providing the best health facilities. If the company and the community can jointly implement the values of each party, so the company's legitimacy process has been achieved. For example, one of the company's values is to achieve maximum profit while still paying attention to the welfare of the people who are directly or indirectly involved with the company's business activities. If the company has achieved its legitimacy process, this legitimacy will be the driving force for the company to continue carrying out its business processes. However, if the company only cares about the business interests or the company's value, then society will become a threat to the company. The public can report the company to the authorities because have disturbed the lives of the surrounding community. The public may even make a large demonstration to ask for the closure of the company's business processes.

Hypotheses Development

Environmental performance is a form of corporate social responsibility to external parties. Companies must carry out their responsibilities in tackling and preventing environmental damage (Kamla, 2014). The business operations of a mining company involve and affect the balance of the environment in which the company conducts mining exploration. Of course, if this exploration activity continues without paying attention to the balance of the surrounding ecosystem, then this activity will cause damage and even disaster due to environmental damage. 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. Companies are often only concerned with profit to achieve the welfare of shareholders. However, the company must remember that the community is a stakeholder who can influence the company's business operations. Especially if the company is very closely related to the mining process, which of course will have a direct impact on the lives and environment of the surrounding community. 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:
H_1: "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. For example, the company provides satisfaction with customer service. The company makes the best products for customers and continues to offer products that have safety standards. In addition, companies must also be able to control pollution resulting from company operations that can affect the surrounding environment.

Investors need reliable data as their basis for making investment decisions. One of the data required by investors is data related to CSR disclosure because the disclosure provides information to investors about their responsibility to the environment for their business operations. Suppose the company has carried out its duties towards the surrounding environment. In that case, CSR disclosure can increase investor confidence in the company's business activities. Investors believe that the company is responsible for all its business activities. Investor confidence in the company will support the company to continue its business activities so that it can be a long-term benefit for the company (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:
H_2: "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 are very concerned about the environment. They always integrate the company's business processes with the development and maintenance of the environment around their business processes. Of course, they have the goal of gaining economic power so that this power will be the company's long-term advantage (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). Environmentally friendly innovative business products will make business processes more economical and efficient. The product certainly will not damage the environment and can be recycled. Pollution resulting from business processes must also be recycled to not pollute the surrounding environment. Today, much business waste has become economically valuable and can be recycled again. 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 public trust in the company's business activities so that the company hopes to gain economic strength in the long term (Bahri & Cahyani, 2016). Investors will have more confidence in the company's production activities because the company remains responsible for the environment where the company's business activities take place. Investors will be more confident because the products produced by the company do not cause damage to the surrounding environment, so the community will support the company's business activities. Environmental performance and CSR Disclosure that is good will make the community continue to support and be generous towards the company's production. 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 investors to invest. The increase in stock prices reflects the increasing value of the company. (Rinsman & Prasetyo, 2020). The third hypothesis in this study is:

H_3: "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).

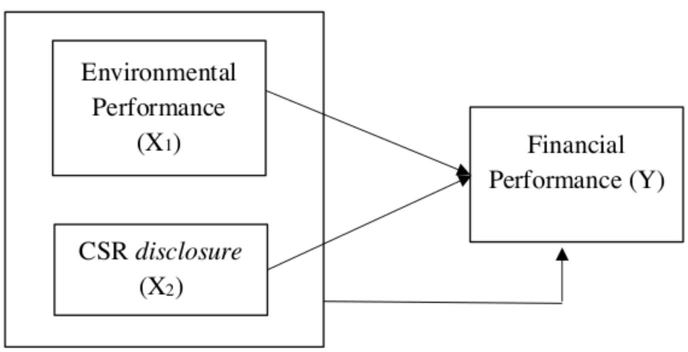

Figure 1. Conceptual Framework

RESEARCH METHODS

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

a. Mining sector companies that have published sustainable financial reports for 2015 - 2019.
b. Mining sector companies whose financial statements use the rupiah currency.
c. Mining 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

The results of descriptive statistics show that all variables are valid for hypothesis testing.

Tabel 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

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

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

Table 4 is a table of multicollinearity test results. VIF number shows that each independent variable is not more than 10.

Table 4: Multicollinearity Test

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

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

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]

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

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 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. Investors are very concerned about aspects of the company's strength in the surrounding community and long-term profits. Investors will have more confidence in companies that gain legitimacy from the community because this legitimacy will allow the company to operate smoothly and focus on long-term profit. 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". Company managers will try to make environmental protection policies when the company's business processes take place. If the company's business processes are integrated with the maintenance of the surrounding environment, this policy will improve the company's environmental performance and make business processes more economical (Christine et al., 2019). For example, the company does not only focus on achieving company profits, but the company must pay attention to the rules and limits that must be obeyed so as not to damage the environment. In addition, companies must be able to reprocess the pollution that occurs so as not to pollute the environment. Then, the company can carry out reforestation or take actions that can improve the mining activities carried out.

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, 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 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. CSR 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. It will help the company maintain a going concern. Investors' trust and support for the company will create long-term profits. Companies will continue to strive to process their production so that their products have high economic value and are environmentally friendly.

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 (Bahri & Cahyani, 2016).

CONCLUSIONS AND SUGGESTION

This study examines the effect of environmental performance and CSR disclosure on the company's financial performance by using a sample of mining companies. 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, CSR also has a positive impact on financial performance. Environmental performance and CSR jointly affect environmental performance. Investors will assess the company by looking at how environmental performance and CSR 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.

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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