



The Analysis of Influence of Environmental Performance and Environmental Costs on Financial Performance with Corporate Social Responsibility as Intervening Variables: an Empirical Study on Mining Companies Listed on The Indonesia Stock Exchange

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ABSTRACT

This study aims to determine how much influence the environmental performance and environmental costs on financial performance with Corporate Social Responsibility as an intervening variable. The independent variables in this study are environmental performance and environmental costs. The dependent variable in this study is Financial Performance. The intervening variable in this research is Corporate Social Responsibility. The data in this study are secondary data obtained from the company's financial statements mining companies that follow PROPER and are listed on the IDX. The results showed that environmental performance had no effect on financial performance. Environmental costs have a significant positive effect on financial performance. Corporate social responsibility has a significant positive effect on financial performance. Environmental performance has a significant positive effect on Corporate Social Responsibility (CSR). Environmental costs have no effect on Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) as an intervening variable is able to mediate the influence of environmental performance on financial performance. Corporate Social Responsibility (CSR) as an intervening variable is not able to mediate the effect of environmental costs on financial performance.

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1. INTRODUCTION

Natural resource management must be oriented to the conservation of natural resources (natural resource oriented). The Government of Indonesia has issued the Republic of Indonesia Law no. 32 of 2009 concerning Environmental Protection and Management to regulate the balance of natural resource management and human interests. law This PPLH legitimizes policy instruments in environmental management, namely environmental quality standards, environmental impact analysis (AMDAL), and environmental permits. However, although the laws and regulations have provided clear guidelines regarding the

management of natural resources, in reality there are still gaps and violations in the exploitation of Indonesia's natural resources. One of them occurs in the mining industry.

Industry activities can have a negative impact on the environment such as waste and pollution problems. This causes mining companies to have a high level of industrial and environmental risk. Around 44% of Indonesia's land area has been granted for around 8,588 mining business permits. The amount is 93.36 million hectares or about four times the area of East Kalimantan and North Kalimantan. These permits have had a major impact on human rights and the environment. At the end of 2020, there have been 45 mining conflicts, and 22 cases of environmental pollution and destruction (JATAM, 2020)

The negative impact caused by mining industry activities has an impact on the company's financial performance. Financial performance describes how a company's business activities are carried out and what has been achieved from these business activities. Achievement The company's business activities are described by generating profits. This is in accordance with the opinion of Pujiasih (2013), namely the ability of a company in generating profit is the main thing in assessment of the company's financial performance.

Financial performance which is described by the achievement of company profits is indicators of measuring the company's success from a financial point of view. According to Sucipto (2003) measurement the company's financial performance must be based on the financial statements published and made in accordance with the Accepted Accounting Principles A U m. Financial performance is a form of corporate responsibility to stakeholders.

Currently the company's responsibility is not only limited to financial performance but also social responsibility. This matter also in accordance with Government Regulation of the Republic of Indonesia Number 47 Year 2012 concerning Corporate Social and Environmental Responsibility Limited. This social responsibility is often referred to as Corporate Social Responsibilities.

Corporate Social Responsibility according to Susanto (2009: 11-12) is as a corporate responsibility both inwardly directed to shareholders and employees in the form of profitability and progress of the company, as well as external responsibilities are associated as taxpayers and job providers, improve welfare and community competence, as well as preserving the environment for generations future. Thus, the company can be useful not only for not only for business but also for other parties.

Companies that carry out Corporate Social Responsibility properly will have a good image in the eyes of society. Image good company is expected to provide positive sign of good environmental management. This is in accordance with Angela's (2015) opinion, namely with implementing CSR, the company's image will be better so that loyalty consumers and stakeholders is increasing. On the other hand, if the level CSR disclosure is low, it will hinder the company in gaining the trust of investors because CSR is one of the things that investors pay attention to when investing in a company (Fajriana, 2016).

Good environmental performance indicates that the company is reliable and can give trust to stakeholders so that it can attract more investors, reduce environmental costs and political costs, and then improve the company's financial performance (Montabon et al., 2007). The relationship between environmental performance and financial performance can be related to the legitimacy theory which states that if there is a discrepancy between the company's rules and the rules in society, the company can lose legitimacy which has an impact on the company's survival (Rahmawati and Achmad, 2012).

Disclosure of environmental performance as corporate social responsibility can affect the company's financial performance. The view that a company will carry out good environmental performance will make high disclosures, which are expected to be considered by investors to not only look at the company's performance from a financial perspective but also pay attention to environmental performance. This shows that companies that implement CSR get positive attention from market participants.

To assess the company's environmental performance, the government through The Ministry of Environment since 2002 has established an Assessment Program Company Performance Rating in Environmental Management (PROPER). This program is one of the efforts of the Ministry of Environment to encourage corporate governance in environmental management through information instruments.

The phenomenon that occurred in Bengkulu, namely as many as 20 companies from 56 companies operating in the mining and plantation sectors in the Bengkulu Province region received a red report card for the company's performance rating in Environmental Management (PROPER) in 2020-2021. The company's red report card in 2021 has increased due to disobedience to waste management. There is even a company that has received a red report card for three consecutive years, namely PT. Sinar Bengkulu Selatan, PT. Bara Mega Quantum, PT. Injatama, PT. Ciptamas Bumi Selaras and PT. Pelindo Regional II Bengkulu (m.mediaindonesia.com).

This condition illustrates that during the 13 years PROPER has been running, it has not yet fully achieved results as expected. This is because still there are companies that get the red and black color categories. There are still companies that get a black rating and red because the company has not carried out environmental management in accordance with the legislation. And intentionally not making efforts to manage the environment as required. This proves that the company contributes to environmental pollution or destruction. Though according to Rahmawati (2012) good environmental management can avoid community and government claims and improve product quality which will ultimately increase the company's financial profits.

Based on the description of the phenomenon above, the purpose of this study is to find out how much influence the environmental performance and environmental costs on financial performance with Corporate Social Responsibility as an intervening variable.

2. RESEARCH METHOD

2.1 *Population and Research Sample*

The population of this study are mining industry companies listed on the Indonesia Stock Exchange in 2016-2019, because the mining industry companies have more influence or impact on the surrounding environment as a result of the activities carried out by the company. Sampling in this study is a *purposive sampling technique* where the researcher selects a sample based on several characteristics of the sample members that are adapted to the research objectives. The criteria for selecting the sample in this study are:

- a. Mining industry companies listed on the Indonesia Stock Exchange and published financial reports and annual reports for the period 2016, 2017, 2018 and 2019.
- b. Companies that report *Corporate Social Responsibility*.
- c. Companies that inform costs related to *Corporate Social Responsibility activities*.
- d. Profitable companies.

The object of research used in this study is the financial statements of mining industry companies participating in PROPER 2016, 2017, 2018 and 2019 which were selected using the *purposive sampling method*. From a population of 47 mining industry companies, there are 10 companies that deserve to be the object of research. The sampling process is described in table 1 below:

Criteria	Amount
Mining industry companies listed on the IDX for the 2016-2019 period	47 companies
Companies that do not issue financial statements for the 2016-2019 period	7 companies

Companies that do not report CSR for the 2016-2019 period	11 companies
Companies that do not make a profit	9 companies
Companies that do not inform CSR costs for the 2016-2018 period	10 companies
Number of Research Samples	10 companies

Source: Processed secondary data, 2021

2.2 Data Types and Sources

The type of data used in this study is secondary data in the form of financial statements of companies listed on the Indonesia Stock Exchange in 2016-2019. The data was obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).

2.3 Data analysis method

Before entering the analysis process, the data collected needs to be tested for validity and reliability. The validity test in this study uses *the Person Product-Moment Coefficient of Correlation*, the reliability test uses *Cronbach Alpha*. A construct is said to be reliable if it gives a *Cronbach alpha value* > 0.60 (Nunnaly, 1967; Ghozali, 2006). Then the classical assumption test was carried out including normality test, multicollinearity test, heteroscedasticity test. The data analysis technique used in this research is multiple regression analysis model. The following is a multiple linear regression equation model is:

$$Y = + {}_1 X {}_1 + {}_2 X {}_2 + \epsilon$$

2.4 Hypothesis test:

a. Coefficient of Determination Test (R^2)

(Sujarweni, 2016) argues that the coefficient of determination test is used to measure how much the ability of the independent variables involved in explaining the dependent variable in a study is. If the value of R^2 is small, it means that the ability of the independent variables in explaining the dependent variable is very limited. Vice versa, if R^2 is large, it means that the ability of the independent variables to explain the variation of the dependent variable is large.

b. Partial Regression Test (t Test)

T test (partial test) is used to determine the effect of each independent variable partially on the dependent variable with a significance level (α) of 5% or 0.05 (Sujarweni, 2016).

2.5 Path Analysis and Sobel Test

Path analysis and Sobel test were used to test the proposed hypothesis and to test the effect of the mediating variable (*intervening variable*) in mediating the independent variable on the dependent variable. Path analysis is an extension of multiple regression analysis, or in other words path analysis is the use of regression analysis to estimate causality relationships between variables that have been previously determined based on theory (Ghozali, 2011: 249).

a. Path Analysis

Path analysis is only used to determine the pattern of relationships between three or more variables and cannot be used to confirm or reject the imaginary causality hypothesis, so the Sobel test is used to prove it.

c. Sobel Test

Furthermore, to determine whether the mediation effect is significant or not, a Sobel test is required. Sobel test is done by:

Calculate the standard error of the coefficient of *indirect effect* (sab) with the formula:

$$Sat = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}$$

3. RESULTS AND DISCUSSIONS

3.1 Multiple Regression Analysis

The results of multiple regression calculations using SPSS 16 are as follows:

Table 2. Multiple Regression Test Results Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2017	.289		-4,160	.012
	Environmental Performance	.056	.098	.093	.572	.271
	Environmental Cost	.397	.376	.163	2.832	.023

a. Dependent Variable: Financial Performance

From table 2 , the regression equation is obtained as follows:

$$KK = -2,071+0,056KL+0,397BL+e$$

From the reference equation above, it can be interpreted as follows:

- Constant is -2.071, meaning that if the environmental performance and environmental costs are constant or fixed, then the financial performance is -2.071.
- The regression coefficient of environmental performance is 0.056, meaning that if the environmental performance increases by 1%, it will be followed by an increase in financial performance of 0.056.
- The environmental cost regression coefficient is 0.397, meaning that if the environmental cost increases by 1%, it will be followed by an increase in financial performance of 0.397.

3.2 Partial parameter significance test (t statistic test)

Partial test results can be seen in the following table:

Table 3. Partial Test Results (t-test) Model 1
Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.219	.566		-5,825	.005
	Environmental Performance	.021	.088	.034	.234	.516
	Environmental Cost	.373	.309	.132	2.110	.035
	CSR	.868	.270	.484	3.210	.013

a. Dependent Variable: Financial Performance

Source: Processed secondary data, 2021

From table above, the following results are obtained:

a. Hypothesis 1: The Effect of Environmental Performance on Financial Performance

Based on the statistical t-test in table 3, it can be seen that the environmental performance variable shows a t- count value of 0.234 with a significance of 0.516. The significance level is greater than the 0.05 significance level. This shows that: " Environmental Performance has no effect on Financial Performance means " the results of the study stated that environmental performance had no effect on financial

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performance. This shows that the information that has been issued by the Ministry of Environment regarding environmental performance cannot affect financial performance. Even though the average company gets a blue rating or has made the required environmental management efforts as stipulated in the legislation, it does not necessarily guarantee good financial performance results.

This result is contrary to the legitimacy theory which states that a company with good environmental performance has an effect on financial performance .

b. Hypothesis 2: The Effect of Environmental Costs on Financial Performance

Based on the statistical t-test in table 3. it can be seen that the environmental cost variable shows a t- count value of 2.110 with a significance of 0.45. The significance level is smaller than the 0.05 significance level. This shows that: " Environmental costs affect Financial Performance ". Therefore The results of this study state that environmental costs affect financial performance. The ideal environmental costs are those whose allocations are more invested in activities to prevent and detect environmental damage around the company.

The results of this study indicate that the company has budgeted funds for environmental costs, although with a different focus on financing allocations for each company. These costs can be regarded as a long-term investment for the company because indirectly the company will get a positive image from stakeholders. So that stakeholders tend to be interested in collaborating or carrying out other economic activities, which of course will have an effect on improving the company's financial performance, " thus Hypothesis 2 is accepted.

c. Hypothesis 3: The Effect of Corporate Social Responsibility (CSR) on Financial Performance

Based on the statistical t-test in table 3. it can be seen that the Corporate Social Responsibility (CSR) variable shows a t - count value of 2.110 with a significance of 0.035. The significance level is smaller than the 0.05 significance level. This shows that: " Corporate Social Responsibility (CSR) effect on Financial Performance ". Angela (2015) reveals that the transparency of CSR disclosure in financial statements is important for users of financial statements or stakeholders to analyze the extent of the company's attention and responsibility in running the business. The company will report the social responsibility that has been carried out in the annual report in order to get a positive response from stakeholders . Companies that carry out social responsibility will get a positive response and this can improve the company's financial performance. For example, companies that care about the environment by taking part in environmental improvements, scholarship programs and others. By doing this, the company's image will be good in the eyes of the public. People will respond by buying products from the company through sales. With increased sales, financial performance will be good and this will attract investors to invest ", thus Hypothesis 3 is accepted.

Table 4. Partial Test Results (t-test) Model 2

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	2.233	.157		1.480	.147
	Environmental Performance	.441	.153	-.121	2,764	.016
	Environmental Cost	.050	.084	.071	.712	.315

a. Dependent Variable: CSR

Source: Processed secondary data, 2021

From the table above, the following results are obtained:

a. Hypothesis 4: The Effect of Environmental Performance on Corporate Social Responsibility (CSR)

Based on the statistical t-test in table 3. it can be seen that the environmental performance variable shows a t - count value of 2.764 with a significance of 0.016. The significance level is smaller than the 0.05 significance level. This shows that: " Environmental Performance has an effect on Corporate Social Responsibility ". Thus, based on the results of this study, it is stated that environmental performance has an effect on Corporate Social Responsibility (CSR).

Environmental performance assessed through PROPER has a significant influence on CSR. The PROPER program carried out by the Ministry of the Environment encourages companies to pay attention to the environment. Companies that have participated in PROPER alone have received positive scores from stakeholders even though the rating obtained is not gold. Companies that have participated in PROPER will be more intense in carrying out and reporting their social responsibilities, because companies reporting their social responsibilities in the annual report can attract investors, thus Hypothesis 4 is accepted.

b. Hypothesis 5: The Effect of Environmental Costs on Corporate Social Responsibility (CSR) , based on the statistical t-test in table 3. it can be seen that the environmental cost variable shows a t- count value of 0.712 with a significance of 0.315. The significance level is greater than the 0.05 significance level.

This shows that: To show the company's seriousness in environmental management, the company's budgeted environmental costs are to support the implementation of corporate social responsibilities . A high environmental cost budget is expected to support CSR , thus giving investors a good view of the company's sustainability (Tunggal & Fachrurrozie, 2014). In addition, the benefits of corporate social responsibility from the company side can be obtained if the company can budget the cost of the environment which can provide a good view for stakeholders and investors. However, the amount of environmental costs incurred by the company does not guarantee the number of Corporate Social Responsibility (CSR) activities that have been carried out by the company. This can be due to the fact that Corporate Social Responsibility that is implemented tends to be inconsistent so that it has not been able to improve and strengthen the relationship between the company and its stakeholders " , thus Hypothesis 5 is rejected.

3.3 Path Analysis

The path coefficient is calculated by making two structural equations, namely:

Model 1: $Y_{KK} = -3.219 + 0.021KL + 0.373BL + 0.868CSR + e$

Model 2: $Y_{CSR} = 2,233 + 0,441KL + 0,050BL + e$

In below is the output of SPSS 16 for the first model regression equation.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.219	.566		-5,825	.005
	Environmental Performance	.021	.088	.034	.234	.516
	Environmental Cost	.373	.309	.132	2.110	.035
	CSR	.868	.270	.484	3.210	.013

a. Dependent Variable: Financial Performance

Source: Processed secondary data, 2021.

As for the second model regression equation, the following equation is obtained:

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	2.233	.157		1.480	.147
	Environmental Performance	.441	.153	-.121	2,764	.016
	Environmental Cost	.050	.084	.071	.712	.315

a. Dependent Variable: CSR

Source: Processed secondary data, 2021.

From the table in above, the following results are obtained:

a. Hypothesis 6: The Effect of Environmental Performance on Financial Performance Mediated by Corporate Social Responsibility

The effect of mediation shown by the multiplication of the coefficient (ab) needs to be tested with the Sobel test as follows: standard error of the coefficient of indirect effect (sab)

$$\begin{aligned}
 \text{Sat} &= \sqrt{b^2 \text{Sa}^2 + a^2 \text{Sb}^2 + \text{Sa}^2 \text{Sb}^2} \\
 &= \sqrt{(0,868)^2 (0,153)^2 + (0,441)^2 (0,270)^2 + (0,153)^2 (0,270)^2} \\
 &= \sqrt{(0,753424)(0,023409) + (0,194481)(0,0729) + (0,023409)(0,0729)} \\
 &= \sqrt{0,0176369024 + 0,0141776649 + 0,0017065161} \\
 &= \sqrt{0,0335210834} \\
 &= 0.1830876386
 \end{aligned}$$

Based on the results of multiplication ab can be used to calculate the t statistic of the mediation effect with the following formula:

$$t = \frac{ab}{sab} = \frac{0,441 \times 0,868}{0,1830876386} = \frac{0,382788}{0,1830876386} = 2.090$$

The results of the Sobel test calculation above obtained the t-count value of 2.090. This value is greater than t table which is 2,030 with a significance level of 5%. So it can be concluded that there is a mediating effect of Corporate Social Responsibility (CSR) in the relationship between environmental performance and financial performance. Thus, hypothesis 6 is accepted, meaning that One of the factors that are predicted to affect financial performance is environmental performance. However, here is also tested whether CSR can mediate the relationship between financial performance and environmental performance. Based on the hypothesis test that has been done, it shows that CSR can indirectly affect the relationship between environmental performance and financial performance.

This condition occurs because in order to maintain competitive advantage, the company carries out social responsibility towards the environment. The company's activities are expected to receive reciprocity both socially and economically from stakeholders. CSR activities are able to increase the legitimacy of many parties so as to increase the company's positive image which of course will have an impact on the sustainability of the company.

b. Hypothesis 7: Effect of Environmental Costs on Financial Performance Mediated by Corporate Social Responsibility

The effect of mediation shown by the multiplication of the coefficient (ab) needs to be tested with the Sobel test as follows: standard error of the coefficient of indirect effect (sab).

$$\begin{aligned} \text{Sat} &= \sqrt{b^2 \text{Sa}^2 + a^2 \text{Sb}^2 + \text{Sa}^2 \text{Sb}^2} \\ &= \sqrt{(0,868)^2 (0,153)^2 + (0,441)^2 (0,270)^2 + (0,153)^2 (0,270)^2} \\ &= \sqrt{(0,753424)(0,023409) + (0,194481)(0,0729) + (0,023409)(0,0729)} \\ &= \sqrt{0,0176369024 + 0,0141776649 + 0,0017065161} \\ &= \sqrt{0,0335210834} \\ &= 0.1830876386 \end{aligned}$$

Based on the results of multiplication ab can be used to calculate the t statistic of the mediation effect with the following formula:

$$t = \frac{ab}{\text{Sab}} = \frac{0,441 \times 0,868}{0,1830876386} = \frac{0,382788}{0,1830876386} = 2.090$$

The results of the Sobel test calculation above obtained a t-count value of 0.496. This value is smaller than t table which is 2,030 with a significance level of 5%. So it can be concluded that there is no mediating effect of Corporate Social Responsibility (CSR) in the relationship between environmental costs and financial performance. Thus, hypothesis 7 is rejected, meaning that the large environmental costs incurred do not guarantee the quality and quantity of CSR activities carried out by the company. Moreover, the environmental cost data in this study are mostly in the low category. CSR carried out by companies consists of various dimensions of environmental costs which of course have different economic consequences.

Companies' views on the impact of environmental costs also vary. Some companies that carry out CSR through various social sacrifices consider that CSR is not effective in improving their financial performance because it is done by looking at the perspective and motives of management but does not pay attention to and take into account the needs of stakeholders. Sometimes the company will also ignore the environmental costs incurred, because it does not cause such a visible effect in its financial statements.

There are also some companies that consider the cost of a good environment not necessarily directly proportional to an increase in financial performance. However, many companies think that a good Corporate Social Responsibility (CSR) can guarantee good news for stakeholders and will be responded positively by stakeholders so that it will provide benefits for the company, especially in terms of financial. With these conditions, it proves that there is no significant effect of environmental costs on financial performance through CSR.

4. CONCLUSION

Based on the results of research on the effect of environmental performance and environmental costs on financial performance with corporate social responsibility as an intervening variable in mining industry companies listed on the Indonesia Stock Exchange (IDX) in 2016-2019, the following conclusions can be drawn:

- a. Environmental performance has no effect on financial performance. Thus, this proves that environmental performance is not able to affect the financial performance of a company.
- b. Environmental costs have a positive and significant effect on financial performance. Thus, this proves that the more environmental costs incurred, the financial performance will increase.

- c. Corporate social responsibility has a positive and significant effect on financial performance. Thus, this proves that the more CSR activities carried out by the company, the more the company's financial performance will increase.
- d. Environmental performance has a positive and significant effect on Corporate Social Responsibility (CSR). Thus, this proves that the higher the environmental performance of a company will be able to improve the company's financial performance.
- e. Environmental costs have no effect on Corporate Social Responsibility (CSR). Thus, this proves that the high and low environmental costs incurred by the company do not affect the company's CSR.
- f. Corporate Social Responsibility (CSR) as an intervening variable is able to mediate the influence of environmental performance on financial performance
- g. Corporate Social Responsibility (CSR) as an intervening variable is not able to mediate the effect of environmental costs on financial performance

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