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# Effect Of Environmental Performance, Environmental Costs, And Corporate Social Responsibility On Financial Performance Of Mining Companies Listed On The Indonesia Stock Exchange In 2020-2022

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| Article Info | ABSTRACT |
|---|---|
| **Keywords:** Environmental performance, environmental costs, corporate social responsibility, financial performance | Financial performance is a metric to assess the success of a company in its operations and profit, in assessing whether the financial performance of a company is good or not, the necessary step is to analyze its financial statements. This study aims to determine the effect of environmental performance, environmental costs, and corporate social responsibility on financial performance. This research is included in the category of quantitative research based on the use of this type of data. The Data used is secondary data. The population used in determining the sample of this study is mining companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Sampling method using purposive sampling, and obtained a final sample of 34 data. This study will use quantitative research methods by applying multiple linear regression analysis to analyze data. The results of this study showed that environmental performance does not affect financial performance, while environmental costs and corporate social responsibility affect financial performance. |
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## INTRODUCTION

Mining companies play an important role in their operations, both economically, environmentally, and socially. The problems of pollution, waste, reduced resources, product quality, worker status and power of large companies are in the spotlight of many. The activities carried out by the company are not balanced with the company's attention to society and the environment. Many companies only focus on profit maximization in order to be able to show the company's performance to investors. Furthermore, the company is required to prioritize not only the owner, but also all parties related to the company. such as consumers, employees, society, and the surrounding environment. Therefore, the existence of the company cannot be separated from the interests of various parties. To improve the company's financial performance, one of them can be done by evaluating the company's performance through financial performance analysis.

Company performance is a way to measure the success or achievement of the performance of the company's activities. Analyzing the performance of the company is

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important for management in decision making and for investors as a consideration for investing. Financial performance reflects how the company conducts business activities as well as the achievement of each of these activities. Using assets as a parameter to evaluate financial performance is based on the importance of profit for the survival of the company. However, companies must also pay attention to environmental conservation efforts because this is not only beneficial for the surrounding community, but also for the company in the future (Syafrina Qolbiatin Faizah 2020).

There are several things that affect how a company works, one of which is environmental performance. Environmental performance is a way for a company to voluntarily integrate environmental concerns into its operations and interactions with stakeholders, bypassing the company's general responsibilities. The environmental efforts carried out by the company aim to create a good or green environment (Tahu, 2019). This environmental performance reflects how much the impact of environmental damage caused by business activities, if the impact of environmental damage is low then the company's environmental performance is considered good, otherwise if the impact of environmental damage is high then the company's environmental performance is considered bad. Companies with good environmental performance also have good social information indirectly so that it can increase the value of the company. This environmental performance assessment is carried out through the corporate performance rating assessment (PROPER) Program organized by the Ministry of Environment (Moe).

The second factor affecting financial performance is environmental costs. Environmental costs are the costs associated with the company's production processes that have an impact on the surrounding environment, and also the costs associated with the management of environmental damage due to the waste produced (Siregar and Rasyad 2019). Environmental costs can be classified into detection costs, prevention costs, internal failure costs, and external failure costs. Through the company's performance information, it will be explained how the company tries to fulfill its responsibilities in overcoming the environmental impacts generated. It is concluded that the assessment of the company is now not only of financial performance, but also of environmental performance. Therefore, the company will focus more on environmental sustainability, community welfare, and profit achievement so that its operations can continue (Sawitri 2017).

The third factor that affects the company's financial performance is Corporate Social Responsibility (CSR). CSR is a company's effort to improve public perception through charity programs externally and internally, Ahmad Lako (2018:23). Programs to improve the company's image can involve both the environmental and social reputation of the company, which will affect the value of the company. Corporate social responsibility is when the company is responsible for reducing social inequality and environmental damage resulting from the company's operations. The more companies that care about the environment, the better the company's image (which in Hidayat et al. 2023).

The reason why researchers chose these variables is based on previous research according to Kamila Ramadhani, Muhamad Sena Saputra, Lidia Wahyuni (2022) environmental performance has a positive impact on financial performance. Hidayatul Khusnah, Oktora Putri Kirana (2023) corporate social responsibility (CSR) has a positive effect on financial performance. Shodik Nur Hidayat, Muhammad Abdul Aris (2023) corporate social responsibility (CSR) has no effect on financial performance. Astari Diany, Gita Nurrahim (2022) green accounting affects financial performance. Shodik Nur Hidayat, Muhammad Abdul Aris (2023) green accounting has no effect on financial performance.

This study is a replication of Shodik Nur Hidayat and Muhammad Abdul Aris ' research (2023) on "the influence of Corporate Social Responsibility, Green Accounting and environmental performance on financial performance". What distinguishes this study from previous studies is that there is the addition of independent variables and differences in years of research. Based on the above background, the author is interested in taking the title 'the effect of Environmental Performance, environmental costs, and Corporate Social Responsibility on financial performance at mining companies listed on the Indonesia Stock Exchange in 2020-2022 ".

## Literature Review

### Stakeholder Theory

Freeman (1984) states that stakeholder theory shows that the prosperity and success of a company is highly dependent on how the company is able to adjust the various interests of the company's stakeholders. Companies that are able to establish good cooperation and relationships with stakeholders, pay attention to the resulting environment and its records, will improve the company's financial performance. Therefore, companies need to show their involvement and role to stakeholders as a form of report that can be accounted for, especially with regard to the implementation of environmental performance (Prasetyowati and Marsono 2024).

### Agency Theory

Agency theory is a theory that explains the relationship between principal (investor) and agent (management). The responsibility of management to investors is to present financial statements, which are used by investors to evaluate the performance of the company. Disclosure of environmental performance is expected to increase investor confidence that the company is not only focused on profit oriented, but also cares about the environment. Disclosure of environmental performance is related to investor confidence in the company, that the company respects the environment and is aware of the limited resources available (Saifuddin and Wiyono 2023).

### Effect Of Environmental Performance On Financial Performance

Companies in carrying out corporate activities must produce waste or environmental pollution, therefore it takes a useful environmental performance to reduce the risk of environmental pollution and undergo corporate obligations to maintain the environment. The company's environmental performance is influenced by several factors, one of which is consumer demand for environmentally friendly and environmentally friendly products, as well as environmentally friendly use and disposal. This means that a company that is able to produce good environmental performance will inevitably attract more attention from

consumers, which will ultimately increase sales of the company's products and have a positive impact on financial performance. Previous studies have shown that environmental performance has a positive effect on financial performance. The same goes for other studies that have also found that environmental performance positively impacts financial performance. This is because good environmental performance will create a positive image, thus attracting the attention of investors and stakeholders, which will ultimately increase the company's revenue in the long run. According to Suryaningsih and Angelia (2015), the results showed that Green Accounting applied by the company has an influence on financial performance. According to Purnomo and Widianingsih (2012) and Prena (2021), in their respective studies, they concluded that the company's environmental performance affects the company's financial performance. Based on the results of previous research, the research hypothesis can be formulated as follows:
H1: environmental performance has a positive effect on financial performance

**Effect Of Environmental Costs On Financial Performance**

According to Al Sharairi (2005), environmental costs have a positive effect on competitive advantage because the environmental costs incurred by the company can improve the company's reputation, which in turn has a positive impact on competitive advantage. According to the results of research Hadi (2011), Corporate Social Responsibility has no effect on financial performance due to social costs. The lack of economic consequences of social costs through various dimensions is caused by the character, type, and indirect effect approach of the social cost strategy implemented by the company. According to Babalola (2012) research, CSR has a negative impact on profitability because the high cost of CSR causes products to be more expensive and less desirable for consumers, as a result of which revenues decrease. In addition, there are errors in the application of social investment to beneficiary objects so that CSR costs also reduce profitability. This research is supported by the research of Barnett and Solomon (2007), which indicates that the investment of Social Responsibility funds to the environment can have a negative impact on the financial performance of the company because the company has not been able to use social activities as a competitive strategy against other competitors, so the environmental costs incurred will instead harm the company with a negative impact on profits in financial performance.
H2: environmental costs have a positive effect on financial performance

**Effect Of Corporate Social Responsibility On Financial Performance**

According to Abubakar (2018), Corporate Social Responsibility (CSR) is an economic development that pays attention to the social responsibility of the business world to stakeholders and is seen in economic, social, community, and environmental aspects. According to Said (2018), corporate social responsibility is a company's effort to improve a positive image in the eyes of the community by conducting positive activities. Positive interaction with stakeholders can improve the good image of a company. stakeholders will see that the company is not only focused on financial benefits but also cares about the environment around the company. This is supported by the theory of legitimacy, which

states that good corporate social responsibility is expected to bring good legitimacy from the environment to improve financial performance to achieve corporate profits. According to Hamdani (2016), a company can be considered responsible if it has a vision of performance that not only generates profits for the company but also improves the welfare of society and the environment. As the results of research Cindiyasari and Aisyah (2017), Simionescu and Dumitrescu (2018), Renneboog, Ter Horst and Zhang (2008) and Silalahi, Ardini (2017) showed that corporate social responsibility has a significant positive effect on the company's financial performance. Based on the results of previous research, the research hypothesis can be formulated as follows:
H3: Corporate Social Responsibility have a positive effect on Financial Performance

## METHODS

### Research Design

This research is included in the category of quantitative research based on the use of this type of data. The Data used is secondary data from the financial statements of mining companies listed on the Indonesia Stock Exchange during 2020-2022. The population used in determining the sample of this study is mining companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Sampling method using purposive sampling. The method of data collection used in this study is the method of documentation studies. Before performing regression tests, descriptive statistical analysis and classical tests such as normality test, multicolymerity, heteroscedasticity, and autocorrelation. Then, a multiple linear regression test will be performed which includes F Test, t test, and coefficient of determination.

**Table 1.** Variable Measurement

| Variable | Indicators | Referencessources |
|---|---|---|
| | Dependent Variable | |
| Financial Performance | $\mathrm{ROA} = \frac{\text{Net Profit after tax}}{\text{Total Assets}}$ | (Dianty & Nurrahim, 2022) |
| | Independent Variable | |
| Environmental performance | Assessment of environmental performance through this PROPER by providing a score from the proxied rating with the number 5-l. This PROPER rating is grouped in 5 (five) color ratings, namely Gold: very good, Green: Good, blue; enough, red;Bad, Black; Very Bad | (Hidayat & Aris, 2023) |
| Environmental Costs | $\mathrm{EC} = \frac{\text{Cost}}{\text{Profit}}$ | (Setiadi, 2015) |
| Corporate Social Responsbility | $\mathrm{CSRIj} = \frac{\sum \mathrm{Xij}}{\mathrm{nj}}$ | ( Hidayat & Aris, 2023) |

**Table 2.** Sampling criteria

| No | Description | Total |
|---|---|---|

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| | | |
|---|---|---|
| 1 | Mining companies listed on the IDX during the period 2020-2022 | 69 |
| 2 | Mining companies that do not participate in the Environmental Performance Rating Assessment Program for the period 2020-2022 | (25) |
| 3 | Mining companies that do not inform the costs associated with Corporate Social Responsibility activities | (28) |
| 4 | Number of companies that meet the criteria | 16 |
| 5 | Observation Data for 3 Years (16 x 3) | 48 |
| 6 | *Outlier* | (14) |
| 7 | Final sample | 34 |

## RESULTS AND DISCUSSION

**Table 3.** Descriptive Test Results

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| KL | 34 | 3.00 | 5.00 | 3.8529 | .74396 |
| BL | 34 | .00 | 1.23 | .4293 | .33160 |
| CSR | 34 | 4.00 | 51.00 | 21.1471 | 15.41965 |
| KK | 34 | 1.65 | 3.77 | 2.9809 | .45077 |
| Valid N (listwise) | 34 | | | | |

Source: SPSS output, 2024

Proxied financial performance using Return on Asset (ROA) has a minimum value of 1.65. The maximum value of 3.77. Standard deviation value of 0.45077 and the average value (mean) of 2.9809. Environmental performance proxied using PROPER has a minimum value of 3.00. The maximum value of 5.00. Standard deviation value of 0.74396 and the average value (mean) of 3.8529. This shows that the average mining company listed on the IDX in 2020-2022 has received an evaluation value from the Ministry of Environment and Forestry (KLKH) quite well.

Environmental costs that are proxied using costs incurred for CSR activities have a minimum value of 0.00. The maximum value of 1.23. Standard deviation value of 0.33160 and the average value (mean) of 0.4293. Corporate social responsibility that is proxied using CSRI (Corporate Social Responsibility) based on the GRI (Global Reporting Initiative) index has a minimum value of 4.00. The maximum value of 51.00. Standard deviation value is 15.41965 and mean value is 21.1471.

**Table 4.** Normality Test Results

| | | Unstandardized Residual |
|---|---|---|
| N | | 34 |
| Normal Parameters[a,b] | Mean | 0.000000 |
| | Std. Deviation | 0.32528226 |
| Most Extreme Differences | Absolute | 0.138 |
| | Positive | 0.138 |
| | Negative | -0,091 |

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| | Unstandardized Residual |
|---|---|
| Test Statistic | 0.138 |
| Asymp. Sig. (2-tailed) | .097c |

a. Test distribution is Normal, b. Calculated from data, c. Lilliefors Significance Correction.
Source: SPSS Output, 2024

Based on the table can be seen the results of one Sample Kolmogorov-Smirnov test results obtained value of Asymmp. Sig. (2-tailed) is equal to 0.097. This shows that the significance value of Asymmp. Sig. (2-tailed) > 0.05 (significance level), so it can be concluded that the data are distributed normally.

**Tabel 5.** Test Result Multicollinearity

| Variable | Tolerance | VIF | *Description* |
|---|---|---|---|
| KL | .968 | 1.033 | There Is No Multicollinearity |
| BL | .967 | 1.034 | There Is No Multicollinearity |
| CSR | .999 | 1.001 | There Is No Multicollinearity |

Source: SPSS Output, 2024

Based on the table above multicollinearity test results show that the value of tolerance and VIF all independent variables showed the value of VIF < 10 and tolerance value > 0.10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

**Tabel 6.** The Results Heteroscedasticity

| Variable | Sig | Description |
|---|---|---|
| KL | .527 | There Is No Heteroscedasticity |
| BL | .297 | There Is No Heteroscedasticity |
| CSR | .624 | There Is No Heteroscedasticity |

Source: SPSS Output, 2024

Glejser test results show that the variables of this study are free from heterokedastisitas evidenced by a significant level at the level of 5% or greater than 0.05 then there is no problem of heterokedastisitas. Based on the glacier test, there is no independent variable that shows a GIS value below 0.05. It can be concluded that the variables in this study are free from heterokedasticity.

**Tabel 7.** The Results Autocorrelation

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Waston |
|---|---|---|---|---|---|
| 1 | .692 | .479 | .427 | .34116 | 1.887 |

Source: SPSS Output, 2024

Based on the table above the calculation results of the Durbin Watson test is equal to 1,866 (n = 34, k = 3 obtained du value of 1.6519 and 4-du = 2.3481 ). This means that the regression model above does not have autocoleration problems, because the DW test number is between du table and 4-du table, then this regression model is declared suitable for use. Then the value of dU<DW<4-dU is 1.6519<1.887<2.3481 concludes that the variables of this study does not occur autocorrelation.

**Tabel 8.** Multiple Linear Regression Test Results

| Model | | Unstansarized Coefficients B | Unstansarized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 3.417 | 0.325 | | 10.526 | 0.000 |
| | KL | 0.037 | 0.081 | 0.062 | 0.461 | 0.648 |
| | BL | -0.740 | 0.182 | -0.544 | -4.062 | 0.000 |
| | CSR | -0.012 | 0.004 | -0.425 | -3.223 | 0.003 |

Source: SPSS Output, 2024

The model resulting from testing the regression model is:

KEU = 3,417 + 0,037KL – 0,740BL – 0,012CSR + e

Constant value of a positive sign of 3.417. It can be interpreted that if the value of environmental performance, environmental costs and CSR is equal to zero (0), then financial performance has decreased the level of influence by 3.417. The value of the regression coefficient on environmental performance variables of 0.037 is positive. This can mean that the higher the company'S PROPER rating, the lower the financial performance. The value of the regression coefficient of -0.740 on the environmental cost variable is negative. This could mean that if environmental costs decrease by 10%, then financial performance will increase by -0,740 or 74%. Regression coefficient value of -0.012 on the CSR variable is negative. This can be interpreted that if Corporate Social Responsibility (CSR) decreased by 10%, then financial performance will increase by -0.012 or 1.2%. Coefficient € explains that there are other factors that can affect financial performance in this study.

**Tabel 9.** Test Results Koefisien Determinasi

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .692 | .479 | .427 | .34116 |

Source: SPSS Output, 2024

Based on the results described in the table shows that the value of R square (R2 ) is 0.479 or 47.9% which explains that the Environmental Performance, environmental costs, and Corporate Social Responsibility in this study can explain the financial performance of 47.9 %. While the remaining 52.1% of financial performance can be explained by variables that are not mentioned in this study.

**Tabel 10.** Test Results F

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 3.214 | 3 | 1.071 | 9.204 | .000 |

| | | | | | |
|---|---|---|---|---|---|
| Residual | 3.492 | 30 | .116 | | |
| Total | 6.705 | 33 | | | |

a. Dependent Variable: ROA; b. Predictors: (Constant), DER, SIZE
Source: SPSS Output, 2024

The result of the table above is known f value of 9.204 and significance value of 0.00. The value is less than 0.05 then it can be concluded that each variable of environmental performance, environmental costs, and corporate social responsibility significantly affect the dependent variable of financial performance.

**Tabel 11.** Test Results T

| | Coeff. B | t | Sig. | Description |
|---|---|---|---|---|
| (Constant) | 3.417 | 10.526 | 0.000 | |
| KL | 0.037 | 0.461 | 0.648 | $H_1$ rejected |
| BL | -0.740 | -4.062 | 0.000 | $H_2$ accepted |
| CSR | -0.012 | -3.223 | 0.003 | $H_3$ accepted |

Source: SPSS Output, 2024

Environmental performance variables on financial performance obtained t value of 0.461 with significance of 0.648. With a significance value > 0.05 it means that environmental performance has no effect on financial performance. Hypothesis 1 was rejected.

Environmental cost variables on financial performance obtained t value of -4.062 with significance of 0.000. With a significance value of < 0.05, it means that environmental costs affect financial performance. Hypothesis 2 is accepted. Corporate social responsibility variable on financial performance obtained t value of -3.223 with significance of 0.003. With a significance value > 0.05, it means that corporate social responsibility has an effect on financial performance. Hypothesis 3 is accepted..

**Discussion**

**Effect Of Environmental Performance On Financial Performance**

Based on the first hypothesis in this study states that environmental performance has an effect on financial performance, it is not proven that the hypothesis is rejected. The significance value of the t test obtained by 0.648 is greater than the significance level of 0.05.

Of the 34 data processed in this study, the average company obtained a green rating, which means that companies make environmental management efforts only in accordance with those regulated by law. However, even though the work environment has shown good results, it cannot guarantee that it will provide good financial results. It shows that stakeholders or the community feel that the result was not in line with expectations. They hope that companies can do more environmental management than is required by law, such as using resources efficiently and applying the 3R principle (Reuse, Reduce, Recycle).

Therefore, the environmental performance results of the PROPER rating have not been able to attract stakeholders to invest in the company. Whereas with the intake of capital, the company can be used both for operational and production activities that are intended to increase profits. On the other hand, there are many requirements that a company must meet in order to obtain a high color rating in PROPER. To meet the many requirements, the company must also channel a large amount of funds. The expenditure of these funds is an expense for the company. Therefore, companies that participate in PROPER activities must also prepare funds that are considered expenses. The results of this study are in line with research conducted by Meiyana and Aisyah (2019) which states that there is no significant influence between environmental performance and financial performance.

**Effect Of Environmental Costs On Financial Performance**

The second hypothesis in this study which states that environmental costs affect financial performance, proven which means the hypothesis is accepted. The results showed that environmental costs affect financial performance. Significance value in the T test showed a value of 0.00 is smaller than the significance level of 0.05. This shows that the size of the level of environmental costs affect financial performance.

The environmental costs that can be expected to be a long-term investment have not yet been proven in this study. It can be seen from the results of the study that there is a significant negative influence. This means that if environmental costs rise, it will reduce the company's financial performance. This can happen because the environmental costs incurred by the company are considered as additional expenses by the company. According to Fitriani (2013), sometimes companies do not pay attention to the environmental costs incurred by the company, so this is not visible in the company's annual financial statements. If the company continues to be ignored, there will be a bad impact on the financial statements because the environmental costs that must be incurred will increase. In addition, the environmental costs incurred by the company are usually also added to the price of the product. This means that if the environmental cost is large enough, it is likely that the price of the product will increase. Companies issued will also increase. Of course, if the price of the product is higher, it will not be well received and will burden the community, as a result, income will decrease. The results of this study are in line with research conducted by Tambunan, et al. (2023) which states that there is a significant influence between environmental costs and financial performance.

**Effect Of Corporate Social Responsibility On Financial Performance**

The third hypothesis in this study which states that Corporate Social Responsibility has an effect on financial performance, is proven which means the hypothesis is accepted. The results showed that Corporate Social Responsibility affects financial performance. Significance value in the T test showed a value of 0.003 is smaller than the significance level of 0.05. This shows that the size of the level of Corporate Social Responsibility has an effect on financial performance.

The implementation of Corporate Social Responsibility also shows the company's concern for the community and the surrounding environment. Not only that, implementing Corporate Social Responsibility also shows that the company cares about the quality of the products produced, this can be seen because one of the Corporate Social Responsibility activities also includes responsibility for the product. Through the company's attention to these things, it can improve the company's image and good reputation. If the company's image becomes better, then the loyalty of consumers and stakeholders will also increase (Putra 2018). The results of this study are in line with research conducted by Yudi Partama Putra (2018) which states that there is a significant influence between Corporate Social Responsibility and financial performance.

## CONCLUSION

Based on the results of the study concluded that environmental performance does not affect financial performance, while environmental costs and corporate social responsibility affect financial performance. Based on the research that has been done, there are some limitations in this research, namely the research period is only 3 years from 2020-2022, so it does not provide maximum data variation. Based on the conclusions and limitations that have been described, the authors suggest that for subsequent researchers, it is advisable to increase the duration of the observation in order to provide greater opportunities to present a comprehensive picture of the results of the study, and it is advisable for further research to be carried out in other sectors, not just the property and real estate sector. Sempel can take advantage of other corporate sectors, such as the manufacturing sector, the mining industry sector, and the transportation industry sector.

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