

The Effect of Environmental Performance and Corporate Social Responsibility (CSR) on Company Value with Profitability as an Intervening Variable

(Empirical Study on Mining Manufacturing Companies and Plantations Listed on Indonesia Stock Exchange 2016 – 2019)

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ABSTRACT

This study aimed to determine the effect of environmental performance and corporate social responsibility on company value with profitability as an intervening variable in mining and plantation manufacturing companies listed on the BEI in 2016 – 2019. This study belongs to quantitative study using secondary data derived from financial reports and annual reports of mining and plantation manufacturing company. This study used a purposive sampling technique with 20 companies as the sample for 4 years. So, 80 data were collected. The data analysis technique used multiple linear regression analysis with intervening variables. The results of the analysis showed that environmental performance has an effect on profitability, while corporate social responsibility has no effect on profitability, environmental performance has an effect on company value mediated by profitability. Corporate Social Responsibility (CSR) has no effect on company value mediated by profitability.

Keywords: *Corporate Social Responsibility (CSR), Environmental Performance, The Company Value, Profitability, Intervening Variable.*

1. INTRODUCTION

Processing company or manufacturing companies are companies that process raw materials (main materials) into finished goods. The operation of a manufacturing company is not as simple as a trading company, because manufacturing companies make their own goods to sell. One of the efforts to increase the value of the company and maintain investor confidence is to maintain the good name of the company to the society by carrying out social and environmental responsibilities. In Indonesia's Law R.I. No. 40 of 2007 chapter 74 on Social and Environmental Responsibility explains that companies that carry out their business activities in the field and or related to natural resources are obliged to carry out social and environmental responsibilities.

An effort to support the implementation of environmental responsibility by companies in Indonesia, in 2002 the government together with the Ministry of Environment launched the Company Performance Assessment Program (PROPER) to encourage corporate governance in environmental management through information instruments by involving the society.

Beside environmental performance, the implementation of Corporate Social Responsibility (CSR) is a manifestation of the implementation of Indonesia's Law No. 40 of 2007. CSR is the responsibility of a corporate organization for the impact of its decisions and activities on society and the environment [Marthin, et al., 2017]. According to Sukirno [2014] quoted by S. Salma Adala & ADB Bawono [2019], CSR is a company action that is not entirely focused on the goal of making a profit, but also based on the goal of protecting the interests of the society and the welfare of the company.

Based on the influence of the performance and implementation of CSR which is able to increase the company's profitability. So, the company's value can also increase and make the company more trustworthy by the public and other interested parties, environmental performance and CSR are closely related and have an effect on company profitability and company value.

The purposes of this study are to determine the effect of environmental performance and Corporate Social Responsibility (CSR) on company value with profitability as an intervention variable.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A. Environmental Performance

Performance is a description of the level of achievement of the implementation of an activity, program or policy in realizing the goals, objectives, mission, and vision of the organization contained in the strategic plan of an organization [Mahsun,

2016]. The environment is the institutions or outside forces that have the potential to affect organizational performance. The environment is divided into two, those are: the general environment and the special environment [Robbins, 2013]. It can be concluded that environmental performance is the company's performance in creating a good (green) environment. The company pays attention to the environment as the company's responsibility, concern to the environment and one of the important steps in achieving the success.

Environmental performance can be measured using the Company Performance Rating Program in environmental management (PROPER) as one of the efforts to encourage the increased company performance in environmental management and encourage companies to comply with environmental regulations and achieve environmental excellence, ethical business implementation, and responsible to society.

Based on the Regulation of Environment Minister No. 5 of 2011 chapter 3, PROPER criteria are obedience and beyond compliance. PROPER is the first rating system that uses color [PROPER Secretariat, 2011].

Table 1. Proper Medal Ranking Criteria

Gold	Has consistently demonstrated environmental excellence (environment al excellence) in the production process and or services, conducts ethical business, and responsible to the society.
Green	Has carried out environmental management more than what is required in the regulations (beyond compliance) through social responsibility efforts (corporate social responsibility).
Blue	Has made the required environmental management efforts in accordance with applicable provisions or regulations
Red	Environmental management efforts are carried out not in accordance with the requirements as stipulated in the legislation.
Black	Given to the person in charge of business and or environmental damage and violations of laws and regulations or not carrying out the administrative sanctions.

[PROPER, 2015]

B. Corporate Social Responsibility (CSR)

In general, CSR is carried out to meet business objectives to generate long-term profits. In the long term, CSR will become a strategic and competitive asset for corporations in the midst of a business climate that demands ethical and responsible business practices. According to R. Ahyani and W. Puspitasari quoted by FA Ferdiansyah & H Purbasari [2021], CSR is a form of

mechanism for organizations and companies to voluntarily unite their attention to the environment and social activities in their operations. Kotler in Lennyn cited by Lindrawati, et al. [2013], the benefits of carrying out corporate social responsibility in business strategy and operations are increasing sales and market stocks, strengthening brand positioning, enhancing company image and influence company, increasing the ability to attract motivation and retain employees, reduce operating costs, increase the ability to attract investors, and financial analysis. According to Bradsaw in Harahap quoted by Lindrawati, et al, CSR is divided into three categories, such as: corporate philanthropy, corporate responsibility, and corporate policy. According to Reza [2014] CSR measurement is based on the analysis of the annual report and CSR sustainability report, pollution index, and perspective measurements obtained from surveys based on questionnaires, company reputation indicators, and data generated by organizational measurements.

The formula for calculating the CSR index and CSR parameters is as follows.

$$CSRI = \frac{\sum Xi}{n}$$

Additional information:

CSRI = Company's corporate social responsibility index

n = Number of CSR company items

Xi = Number of items disclosed (Reza, 2014)

C. THE COMPANY VALUE

According to Husnan & Pudjiastuti [2014] the company value is the price that prospective buyers are willing to pay if the company is for sale. According to Fahmi [2015] the value of the company can be measured using the ratio of share price comparison with book value or called Price Book Value (PBV).

$$Price\ Book\ Value\ (Y) = \frac{Stock\ Price}{Book\ Value}$$

D. PROFITABILITY

According to Sartono [2013] profitability is the company's ability to earn profits in relation to sales, total assets and own capital. According to Harahap [2010] in [Mulyono, 2013], other types of profitability ratios are as follows:

1. Profit Margin, a ratio that shows how big the percentage of net income from each sale.
2. Assets Turn Over (Return on Assets), a ratio that describes the company's asset turnover as measured by sales volume.
3. Return on Investment (Return on Equity), this ratio measures how big the percentage

of net profit is when measured by the company's owner's capital.

4. Return ON Total Assets, this ratio measures how much the company's net profit when measured by the value of assets or assets owned by the company.
5. Earnings per Share, a ratio that describes how much the ability per share to generate profits for the company.

According to Hery [2013] profitability is measured by the following formula.

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

E. Hypothesis

1. The Effect of Environmental Performance on Profitability as an Intervening Variable

Environmental performance is the company's performance in creating a good (green) environment. Environmental performance assessed by PROPER has a significant effect on Net Profit Margin. It can be concluded that companies that have good environmental performance can maximize the company's profitability with net income generated from sales activities. This is in line with research conducted by Shofia and Anisah (2020) on environmental performance, corporate social responsibility towards profitability in manufacturing companies listed on the Indonesian stock exchange in 2016-2019, stating that environmental performance, corporate social responsibility has significant positive effect on profitability.

H1: Environmental Performance has positive and significant effect on Profitability.

2. Corporate Effect of Social Responsibility (CSR) on Profitability

Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders. The implementation of CSR creates a good image for the company as revealed by Hadi (2011:65) that social costs (costs of company alignment with stakeholders) can also improve image, both in the commodity market and the capital market. This is in line with the research of Rosdwianti and Zahroh (2016), regarding the effect of CSR on the profitability of companies in the consumer goods industry listed on the Indonesia Stock Exchange for the period 2013 – 2014 showing that CSR has significant effect on ROA, ROE, and EPS.

H2: Corporate Social Responsibility (CSR) has positive and significant effect on profitability.

3. The Effect of Environmental Performance on Company Value

Environmental performance is the company's achievement to create a green environment as an important step for the company to achieve business success. The company's concern

for the environment will provide added value because several aspects will affect the company's goals, those are: financial performance and company value. This is in line with Wardani and Sa'adah's (2020) research on the effect of environmental performance on company value with financial performance as an intervening variable, showing that environmental performance has a significant effect on financial performance, environmental performance has a significant effect on company value, financial performance has a significant effect on company value, and environmental performance has no significant effect on company value with financial performance as the intervening variable.

H3: Environmental performance has positive and significant effect on company value.

4. The Influence of Corporate Social Responsibility (CSR) on Company Value

Corporate social responsibility (CSR) is defined as the moral responsibility of a company to its stakeholders. A company can be said as socially responsible, if it has a vision of operational performance that does not only realize profit. However, it can improve the welfare of the society or its social environment that provides added value for all stakeholders, including increasing the company's performance and added value in the long term. This is in line with Karina and Setiadi's (2020) research on the effect of Corporate Social Responsibility on company value. The results showed that Corporate Social Responsibility had a significant positive effect on company value. It meant that the better the implementation of CSR by the company, the value of the company will increase.

H4: Corporate Social Responsibility (CSR) has a positive and significant effect on company value.

5. The effect of Profitability on Company Value

Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. The increase in profitability as stated in the financial statements is an effort to provide a positive signal to investors regarding the company's performance and the growth of business prospects in the future. This research is in line with Azhar and Wijayanto's (2016) research on the effect of profitability on company value that partially profitability has a positive and significant effect on company value. Profitability has positive and significant effect on dividend policy. In addition, dividend policy also has positive and significant effect on company value.

H5: Profitability has positive and significant effect on company value.

6. The Effect of Environmental Performance on Company Value Mediated by Profitability

Profitability can be used as an important indicator by investors for consideration before investing. This is because the level of profitability achieved by the company is a reflection of the

number of dividends received by stockholders. In line with the research by Mardiana and Wuryani (2019) on the effect of environmental performance on company value with profitability as a moderating variable. The results showed that environmental performance has a positive impact on company value and profitability moderates environmental performance and company value.

H6: The environmental performance has positive and significant effect on company value mediated by profitability.

7. The Influence of Corporate Social Responsibility (CSR) on Company Value Mediated by Profitability

The implementation and disclosure of CSR carried out by the company is able to improve the company's image. CSR disclosure in the company's annual report has a long-term impact on increasing company value and profitability because it brings consumers to buy company products. In line with the research of Hasbar et al. (2020) on the effect of Corporate Social Responsibility and Intellectual Capital on Company Value with Profitability as the intervening variable, showed that Corporate Social Responsibility has a significant effect on company value with profitability as the intervening variable.

H7: Corporate Social Responsibility (CSR) has positive and significant effect on company value mediated by profitability.

3. METHOD

A. Population and Sample

The population in this study were all manufacturing companies in the mining and plantation sectors that participate in the company performance rating assessment program (PROPER) and publish company annual reports from the official website of the Indonesia Stock Exchange (IDX) in 2016 – 2019. The sampling method used in this study was nonrandom sampling. The sample criteria used were manufacturing companies in the mining and plantation sectors listed on the Indonesia Stock Exchange.

1. Manufacturing companies in the mining and plantation sectors that provide complete reports for 2016 – 2019.

2. Manufacturing companies in mining and plantation sectors that participate in the company performance appraisal program (PROPER) of the Ministry of Environment of the Republic of Indonesia.

3. Manufacturing companies in mining and plantation sectors that disclosed CSR in their annual reports for 2016 – 2019.

Table 2.
**Manufacturing Companies in the Mining and
Plantation Sector that Become the Research Data**

NO	COMPANY NAME	CODE	SECTOR
1	Adaro Energy Tbk.	ADRO	Mining
2	Atlas Resources Tbk.	ARII	Mining
3	Golden Energy Mines Tbk	GEMS	Mining
4	Harum Energy Tbk	HRUM	Mining
5	Indo Tambangraya Megah Tbk	ITMG	Mining
6	Bukit Asam Tbk	PTBA	Mining
7	Toba Bara Sejahtera Tbk	TOBA	Mining
8	Surya Esa Perkasa Tbk.	ESSA	Mining
9	Medco Energi Internasional Tbk.	MEDC	Mining
10	Aneka Tambang Tbk	ANTM	Mining
11	Vale Indonesia Tbk	INCO	Mining
12	Merdeka Copper Gold Tbk	MDKA	Mining
13	PT. Timah Tbk.	TINS	Mining
14	PT. Astra Agro Lestari	AALI	Plantation
15	PT. Austindo Nusantara Jaya Tbk	ANJT	Plantation
16	PT. Salim Ivomas Pratama Tbk.	SIMP	Plantation
17	PT. Sampoerna Agro Tbk.	SGRO	Plantation
18	Sinar Mas Agro Resources and Technology Tbk	SMART	Plantation
19	PT. Sawit Sumbermas Sarana Tbk	SSMS	Plantation
20	PT. Bakrie Sumatera Plantation Tbk	UNSP	Plantation

B. Operational Definition and Variable Measurement

The research variable is all parts in this study whose data you want to obtain. The variables in this study, as follows:

1. Independent Variable

In this study, the independent variables were environmental performance and Corporate Social Responsibility (CSR). Environmental

performance is measured by the company's achievement in participating in the PROPER program.

The research indicators used were three categories, such as: indicators of economic, environmental, and social performance. Social performance indicators include four indicators consisting of labor, human rights, social or community, and product performance indicators. CSR calculations were carried out using a dichotomous approach using dummy variables, as follows:

Score 0 : If the company does not disclose items on the disclosure list.

Score 1: If the company discloses items on the disclosure list.

The formula for calculating the CSR index or CSR parameters according to Reza (2014) as follows:

CSRI=

$$CSRI = \frac{\sum Xi}{n}$$

2. Dependent Variable

The dependent variable in this study was company value. According to Fahmi [2015] that the value of the company can be measured by the ratio of stock price comparisons with book value or called Price Book Value (PBV).

$$Price\ Book\ Value\ (Y) = \frac{Stock\ Price}{Book\ Value}$$

3. Intervening Variables

In this study, the intervening variable was profitability. According to Sartono [2013] stated that profitability is the company's ability to earn profits in relation to sales, total assets, and own capital.

According to Hery [2013] profitability is measured by the following formula.

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

C. The Data Analysis Method

1. Descriptive Analysis

Descriptive statistics were used to describe the data in this study, which consisted of environmental performance, Corporate Social Responsibility (CSR), firm value, and profitability. The measurements used in this study were the minimum value, maximum value, mean, and standard deviation.

2. Classical Assumption Test

a. Normality test

The technique used in this research was the Kolmogorof-Smirnov test. The decision-making criteria is if $p > 5\%$ then the residual data is normally distributed and if $p < 5\%$ then the residual data is not normally distributed [Ghozali, 2012].

b. Autocorrelation Test

This study used the Spearman Rank Test with the basis for making decisions:

- 1) If the significance value is greater than 0.05, it means that there is no heteroscedasticity.
- 2) If the significance value is less than 0.05, it means that heteroscedasticity occurs

3. Multiple Regression Analysis

This study used multiple regression analysis. The model of the regression equation can be stated as follows:

Model 1

$$Y = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \mu$$

Additional information:

Y = Profitability

X1= Environmental Performance

X2= Corporate Social Responsibility

μ = Disturbance variable (residual).

Model 2

$$Y = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 Z + \mu$$

Additional information:

Y = Company Value

X1= Environmental Performance

X2= Corporate Social Responsibility

Z = Profitabilitas

μ = Disturbance Variable (residual).

4. Intervening Variable Test

There are several criteria to determine whether there is a mediation effect or not in a relationship according to Bougie and Sekaran [2013], as follow:

- a) In the first equation, the independent variable must have significant effect on the mediator variable.
- b) In the second equation, the mediator variable must have significant effect on the dependent variable, and
- c) The independent variable must have significant effect on the dependent variable.

4. RESEARCH RESULT

A. Classical Assumption Test

1. Normality Test

The research data was normally distributed as evidenced by the asymp sig of 0.131 which was greater than the research significance level $\alpha = (0.05)$.

2. Autocorrelation Test

From the research, it is shown that the Durbin Watson value is 1,997 for comparison using a significance value of 5%, the number of samples is 76 (n) and the number of independent variables (k = 2), then the Durbin Watson table will get a du value of 1.6819. Because the DurbinWatson value of 1.997 is greater than the upper limit (du) 1.6819 and less than 4-1.6819 = 2.3181, it can be concluded that there was no autocorrelation.

3. Heteroscedasticity Test

From the results of the study, the significance value of environmental performance, CSR and profitability variables was > 0.05 , so it was concluded that there was no heteroscedasticity.

B. Sobel Test Results (H6 and H7)

1) Environmental Performance Variable (X1)

The results of the Sobel test of profitability in mediating the relationship between environmental performance and company value.

$$t \text{ statistic} = \frac{ab}{Sab} = \frac{3,269 \times 0,85}{2,66661882} = \frac{2,77865}{2,66661882} = 1,04$$

Because t count = 1.04 is smaller than t table with a significance level of 0.05, which is 1.66, it can be concluded that the mediation coefficient is 2.66661882 significant. This showed that H6 is accepted, there is an effect of profitability in mediating the relationship between environmental performance and company value.

2. CSR (X2)

The results of the Sobel test of profitability in mediating the relationship of Corporate Social Responsibility (CSR) to company value.

$$t \text{ statistick} = \frac{ab}{Sab} = \frac{2,480 \times 0,85}{0,36088877} = \frac{2,108}{0,36088877} = 5,84$$

Because t arithmetic = 5.84 was greater than the table with a significance level of 0.05, which was 1.66, it can be concluded that the mediation coefficient 0.36088877 not significant. This showed that H7 rejected and there was no influence of profitability in mediating the relationship of Corporate Social Responsibility (CSR) to company value.

5. DISCUSSION

1. The Effect of Environmental Performance on Profitability

Environmental Performance Variable (X1) has significance probability value of 0.002. Significantly t is smaller than (0.05), then H1 is accepted. This shows that environmental performance has positive and significant effect on profitability. Through environmental activities and disclosure of these activities in the annual report, users of financial statements (investors, management, and creditors) will get information so that the public and consumers will have high trust in the company which will increase sales of products issued by the company. In line with Ningtyas and Triyanto's research, (2019), with the title The Effect of Environmental Performance and Environmental Disclosure on Company Profitability. The results showed that environmental performance and environmental disclosure had a simultaneous effect on profitability.

2. The effect of Corporate Social Responsibility (CSR) on Profitability

The Corporate Social Responsibility (X2) variable has significance probability value of

0.719. Significantly t is greater than (0.05), then H2 is rejected. This shows that Corporate Social Responsibility has no significant positive effect on profitability. CSR is not significant to the profitability of CSR because in the short term it does not provide sufficient value for stockholders. This is because the cost of CSR will reduce the profits that can be achieved by the company. CSR can create value for the company, especially in the long term. This is in line with Novitasari and Nuzula's (2020) research entitled *The Effect of Corporate Social Responsibility on Profitability (Study on CSR Award-winning Companies for the 2016-2018 Period Listed on the Indonesia Stock Exchange 2016-2018)*. The data from this study do not support the legitimacy theory and prove that CSR has an insignificant positive effect on ROA.

3. The Effect of Environmental Performance on Company Value

The environmental performance variable (X1) has a significance probability value of 0.096. Significantly t is greater than (0.05), then H3 is rejected. This shows that environmental performance has no significant positive effect on firm value. Environmental performance has no effect on company value because the influence of environmental performance is still too small or less than the influence of the financial aspect, so investors are more likely to pay attention to the performance of the financial aspect than the performance of the environmental aspect. This is in line with the research by Mareta and Fitriyah (2017) with the title *The Effect of Environmental Performance and Foreign Ownership on Firm Value*. The results showed that environmental performance had no significant effect on company value.

4. The Influence of Corporate Social Responsibility (CSR) on Company Value

The CSR variable (X2) has significance probability value of 0.317. Significantly t is greater than (0.05), then H4 is rejected. This shows that Corporate Social Responsibility has no significant positive effect on company value. One of the company's strategies to meet stakeholder interests is to carry out CSR activities. With the fulfillment of stakeholder interests, it will provide additional value for the company in the eyes of stakeholders. However, the disclosure of corporate social responsibility by the company does not affect the increase in the value of the company because the company does not communicate social responsibility properly, so it has not been captured as something that needs to be considered by interested parties. The results of this study are in line with the research by ADB Bawono and MM Dewantoro (2019), with the title *The Effect of GCG, CSR and Company Size on Company Value with Profitability as a Moderating Variable*. Based on the

results of the study, it can be concluded that the CSR disclosure variable has negative and insignificant effect on company value.

5. The effect of Profitability on Company Value

The profitability variable (Z) has significance probability value of 0.000. Significantly t is smaller than α (0.05), then H5 is accepted. This shows that profitability has positive and significant effect on company value. As higher as profitability number listed in the financial statements, the better the company's financial performance, the more promising the company will be in the future. The results of this study are in line with research (Alamsyah, 2017), with the title *The Effect of Profitability on Value, Value Relevance of Accounting Information, Investment Decisions, Dividend Policy as an Intervening Variable (Empirical Study on Kompas 100 Index Companies 2010-2013)*. The results showed that profitability had a significant positive effect on firm value.

6. The Effect of Environmental Performance on Company Value Mediated by Profitability

Because t count = 1.04 is smaller than t table with significance level of 0.05, which is 1.66, it can be concluded that the mediation coefficient is 2.66661882 significant. This shows that H6 is accepted, there is an effect of profitability in mediating the relationship between environmental performance and company value. The results of this study shows that profitability has mediating effect on the environmental performance variable on company value means that if the environmental performance is good and is influenced by profitability, the company value will be good. The high value of PROPER as a measuring tool for environmental performance variables will have an impact on increasing profitability. For example: the quality of environmental performance will also increase the value of the company. Good environmental performance can be a benchmark for stakeholders and will be responded positively by investors which can provide benefits for the company. This is in line with the research of Mardiana and Wuryani (2019) which shows that profitability is able to moderate and strengthen the influence of environmental performance on company value.

7. The Influence of Corporate Social Responsibility (CSR) on Company Value Mediated by Profitability.

Sobel test results show that t arithmetic = 5.84 is greater than t table with a significance level of 0.05 which is 1.66, it can be concluded that the mediation coefficient 0.36088877 is not significant. This shows that H7 is rejected and there is no influence of profitability in mediating the relationship of Corporate Social Responsibility

(CSR) to company value. CSR activities reduce profitability in a company because the company does not comply with environmental regulations which can eventually be rejected by the market. The negative effect supports the liberal theory which suggests that CSR activities involve costs and can worsen a companies' competitive position and may conflict with stakeholder goals. The results of this study are in line with the research of Khasanah and Sucipto, (2020) with the title The Effect of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on Company Value with Profitability as an Intervening Variable. The results showed that indirectly Corporate Social Responsibility (CSR) had no significant effect on company value in the presence of profitability.

6. CONCLUSION

Based on the results of research and discussion, the following conclusions can be drawn.

1. Environmental performance has positive and significant impact on the profitability of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 – 2019.
2. Corporate Social Responsibility does not affect the profitability of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 – 2019.
3. Environmental performance has no effect on the value of mining and plantation manufacturing companies listed in the Indonesia Stock Exchange 2016 – 2019.
4. Corporate Social Responsibility has no effect on the value of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 – 2019.
5. Profitability has a positive and significant impact on the value of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 – 2019
6. There is a mediating effect of profitability in mediating the relationship between environmental performance and the value of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 – 2019.
7. There is no mediating effect of profitability in mediating the Corporate Social Responsibility relationship on the value of mining and plantation manufacturing companies listed on the Indonesia Stock Exchange 2016 –2019.

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