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THE EFFECT OF ENVIRONMENTAL PERFORMANCE ON COMPANY FINANCIAL PERFORMANCE WITH COMPANY SIZE AND GOOD CORPORATE GOVERNANCE AS MODERATING VARIABLES

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Abstract: *The purpose of this research is to determine the effect of environmental performance on financial performance as proxied by net profit margin (NPM) by adding good corporate governance and company size as moderating variables. The population in this research is all mining companies listed on the Indonesia Stock Exchange in 2015-2019, with a sample of 33 companies. Data were collected through non-participant observation with explanatory research. From the data collected, an analysis was carried out using Moderated Regression Analysis (MRA). Through this analysis, the results of this research state that environmental performance has a positive effect on financial performance. Good corporate governance and company size are able to moderate the influence of environmental performance on the financial performance of mining companies listed on the IDX in 2015-2019. This shows that in order to maximize financial performance, the management of mining companies listed on the Indonesia Stock Exchange should optimize environmental performance, increase company size in profit and implement good management within the company.*

Keywords: *Company Financial Performance, Environmental Performance, Good Corporate Governance, Company Size*

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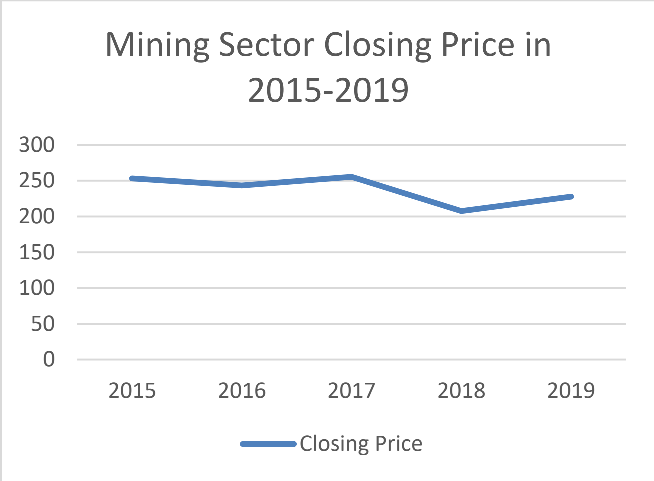
1. Introduction

A company's primary purpose is to increase wealth or profits, and in order to do so, the company's performance must be enhanced. Furthermore, boosting corporate performance is inextricably linked to the connection between the company and its internal or external stakeholders (Mardikanto, 2014). Hence, management of a business is essential to maintain the relationships it develops with stakeholders in order to ensure that the company receives a favorable impression from the surrounding environment through these stakeholders. Thereby allowing the company's performance to be improved once more.

A positive company performance causes an increase in investor confidence in the firm, not just in the present, but also in the future possibilities of the organization (Suyono & Marina, 2020). The following is the closing price of mining sector shares for 2015-2019.



Source: idx.co.id, 2020

Figure 1. Mining Sector Closing Price in 2015-2019

Based on this figure, it can be seen that there is an increase and decrease in the value of shares in a company in the mining sector listed on the IDX in 2015-2019. The decline in stock prices in several years in the mining sector shows that the company's performance is not able to produce maximum performance, so that investor confidence is at stake. This indicates that the company's financial performance is still not optimal.

Financial performance has a variety of definitions; nevertheless, it can be summarized as a company's achievement of its objectives over a certain time period that provides insight into the company's health by indications of profitability, liquidity, and capital adequacy (Fahmi 2012:2). Measurement of financial performance in this study is shown in terms of profitability, with profitability ratios being able to provide an overview of the capabilities possessed by a company in achieving profits (Kasmir, 2015:114).

Basically, company performance evaluations are carried out in the context of financial analysis, however, with the increasing severity of the global financial crisis and its negative implications for growth and development, the impact of climate change from corporate activities around the world, stakeholders are increasing their interest in management, social and environmental issues. Companies can survive if a company pays attention to the 3Ps, namely *profit* as a gain, *people* are the welfare of the community that the company must pay attention to and the *planet* is the company's business in protecting the environment (Maryanti & Fithri, 2017).

Furthermore, according to Xu et al., (2016) the balance of environmental protection and economic development has evoked worldwide attention as a result of the continuous problem of environmental pollution. As the globe begins to place a higher premium on environmentally responsible economic development, the relationship between environmental issues and company financial performance becomes increasingly crucial to research.

There are many cases of environmental pollution in Indonesia, one of which occurred in a mining company from a subsidiary of Aneka Tambang in Morawali, for 9 months it has caused a lot of damage to the surrounding environment, for example a fisherman who has not been able to sail due to damage to coffins, bridges and damaged road infrastructure without any repairs

(Vivianita & Nafasati, 2018). The location in the Bulukamba area also experienced environmental damage caused by three mining companies, namely PT Harfiah Graha Mandiri, CV Cahaya Seppang, and CV Askarindo. This company has caused environmental damage by exploiting mines to reach the bottom of the earth, so that the agricultural area of the community in the Ujung Loe Village is in danger of damage. Awareness of pollution and environmental damage makes companies now not only required to not only pursue financial gain, but also contribute to protecting the environment, so that the company's environmental performance becomes the concern of the business world today. Awareness to preserve the environment in addition to improving financial performance makes the link between financial performance and environmental performance a very important thing to do research.

Environmental performance is the performance of a company that is focused on an activity from the company to preserve the environment and minimize the occurrence of environmental impacts caused by the activities of a company. Qian (2012) states that companies that do worse on carbon pollution tend to enjoy very large financial returns and very strong financial performance are more likely to pollute and consume more energy. This gives an illustration that a company that has poor environmental performance is actually capable of very good financial performance.

Meanwhile, different research results were revealed by Manrique et al. (2017) which shows that the implementation of environmental practices carried out through environmental conservation programs significantly and positively affects the financial performance of companies in developed and developing countries. This positive effect can occur because from a natural resource-based view and instrumental stakeholder theory, applying environmental practices to a business strategy provides the possibility for companies to save production costs by minimizing environmental risks, which contributes to a competitive advantage and thus is able to provide improvement of the financial performance of a company in the long term. Moreover, Maria (2017) explains that the environmental performance of a company has no effect on its financial performance.

The inconsistency of prior study findings is a reason to reexamine the effect of a company's environmental performance on its financial performance using a contingency approach. With the contingency approach, it is expected that the company has a strategy in place to improve the company's performance through the use of the proper strategy.

2. Literature Review

Theoretical basis

Stakeholders' theory is all external or internal parties, such as institutions outside the company, international communities, surrounding communities, government, shareholders, and so on, both of which are capable of influencing or being influenced, indirectly or directly by a company. Companies must have responsibilities to their stakeholders in terms of offering advantages to them rather than simply seeking financial gain (Wiley et al., 2017:76).

The contingency approach is an application of a notion that recognizes that there is no single best control system that can be applied to a whole business and that implementing the appropriate system is necessary to see contextual factors get attached to the organization. This idea can be used to develop design analysis and management accounting systems that provide information that a business can use to accomplish certain goals and compete effectively (Ghofar & Islam, 2015:18).

Agency Theory or raises an argument for the existence of conflicts that occur between owners, namely managers and shareholders. The conflict in question can arise as a result of the mutual interests of both parties (Supriyono, 2018:63).

Financial performance is an analysis that is carried out to show how far a company has run in accordance with financial implementation regulations correctly and well. Financial performance is able to provide an overview of the financial conditions that occur in an organization which is analyzed using a financial analysis tool so that it is able to show whether or not the financial condition of an organization is good to show work performance in a certain period (Fahmi, 2012:61).

Environmental performance is the performance of a company to create a good or green environmental system. The company gives a responsibility and care and concern from a company to the environment. Environmental performance influences and is influenced by a company and is able to give the company an advantage in the competition so that it is able to attract interest from stakeholders and shareholders who are able to increase the value of a company itself (Meiyana & Aisyah, 2018).

According to Kasmir (2015:124) the size of a company is the small size of the company which can be seen through the high value of total assets, sales value, and equity value. Moreover, according to Masitoh et al., (2018), the size of a company is the average overall net sales in a certain period.

Previous Research

The results of previous research conducted by Masitoh et al. (2018); Lu (2013); Maryanti & Fithri (2017); Maria (2017); Manrique et al. (2017); and Alshehhi et al. (2018) provides an illustration that there is a relationship between the company's financial performance, environmental performance, good corporate governance and company size. However, this study wants to discuss the relationship between these variables more comprehensively in a company in the mining sector listed on the IDX for the 2015-2019 period. Also, using GCG and company size variables as moderators in this research model.

Relationship between Variables and Hypotheses

Manrique et al. (2017) show that the application of environmental practices significantly and positively affects the company's financial performance. Companies that have good news will provide improvements to disclose performance in annual reports which will then have a positive impact on company performance, because the better the environmental performance of a company, the better its financial performance.

H_1: Environmental performance has a positive effect on financial performance.

Company size is related to the number of resources owned by a company (Wuryani, 2013). In contingency theory, it is explained that companies must implement strategies or plans in carrying out company productivity. For companies, the strategy applied must be adjusted to the size of the company itself. Through mapping the size of the company, for example the resources and potential of the company, the company is able to make efficient and effective strategies to improve company performance (Butar et al., 2012).

H_2: Firm size moderates the effect of environmental performance on financial performance

Another variable chosen as a moderating variable is good corporate governance (GCG). Abbadi et al. (2016) argue that the agency theory framework indicating that internal control mechanisms help ensure directors implement policies that maximize shareholder wealth. Good corporate governance is used as a moderating variable based on Lu (2013), which states that GCG contributes additional value to the value of the company, so that the impact of sustainability and environmental performance on financial performance is higher in a company with very strong governance from a company. GCG is a form of corporate control to minimize conflicts of interest between owners and management of a company.

H_3: GCG moderates the effect of environmental performance on financial performance

In addition, the mining company was chosen as the object of this research, namely because a mining company is a company whose activities are directly exploring land, water and air, in the processing process it produces waste that can have a direct effect on the environment.

3. Research Method

This research departs from a research phenomenon, where the research phenomenon is an interesting thing or symptom that arises for research. The research location is carried out on the IDX on mining companies by retrieving data on a the site of www.idx.co.id and from IICG by recording information on the 2015-2019 financial statements. The variables used in this study can be grouped into three parts as follows: the dependent variable with financial performance (Y), the independent variable with environmental performance (X), and the moderating variable with firm size (M1) and GCG (M2).

Financial performance is proxied by the ratio of profitability through net profit margin (NPM) with the following equation (k, 2015:01):

$$\text{NPM} = \frac{\text{Net profit after tax}}{\text{Net sales}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

Environmental performance can be measured using *PROPER* (Performance Rating Program in Environmental Management) which is in accordance with the Decree of the Ministry of Environment (SK.613/Menlhk/Setjen/Kum. 1/2018). The PROPER unit uses a score, the following is the rating for the PROPER program:

a. Gold (Score 5: Very Very Good)
b. Green (Score 4: Very Good)
c. Blue (Score 3: Good)
d. Red (Score 2: Bad)
e. Black (Score 1: Very Bad)

The data used is PROPER data for 2015-2019 published through the website www.menlh.go.id by the Ministry of the Environment.

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The size of the company in this research uses the size of assets. The size of the assets is measured as the logarithm of the total assets so that the formula is as follows:

Company Size (Size) = Ln (Total Assets)……………………………….... (2)

GCG is measured using the value of the Corporate Governance Perception Index (CGPI) for the 2015-2019 period. The assessment score includes 4 weight distributions, namely: observation of (29%), preparation of papers (15%), completeness of documents (26%), and self-assessment of (30%). The total score will be an assessment of whether the company is included in the category:

a. Quite reliable (55%-69.99%).
b. Trusted (70%-84.99%)
c. Very reliable (85%-100%)

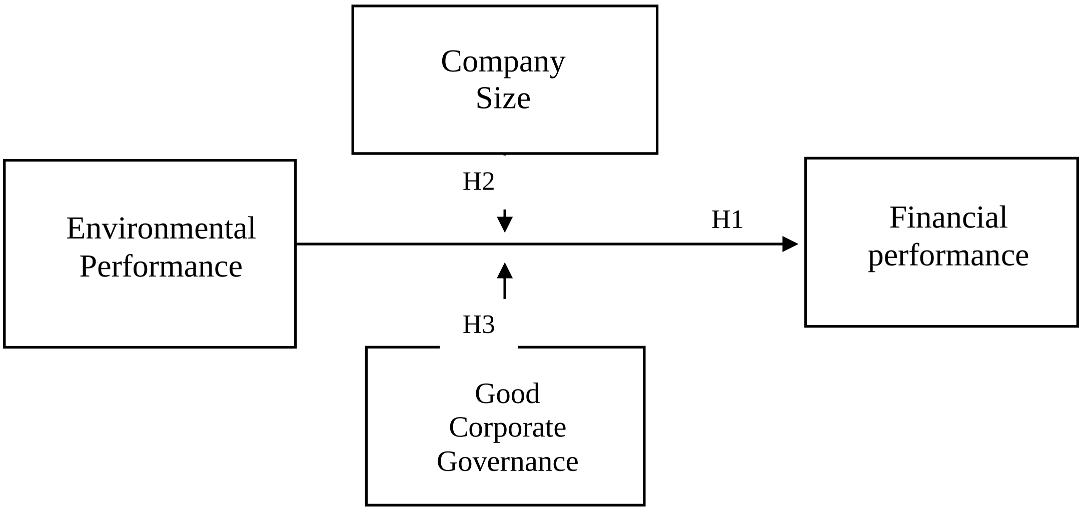

Figure 2. Research Model

The population in this study are all companies engaged in mining listed on the IDX in the 2015-2019 period, with a total sample of 33 companies.

The data collection method uses non-participant observation, which is a method that only acts as an independent observer. This type of research is descriptive quantitative. Research data were analyzed using Moderated Regression Analysis (MRA) with the help of SPSS. The MRA method was chosen because this study uses moderating variables, so that MRA is the right method to analyze these variables. Prior to the regression, the classical assumption test was previously carried out as a condition before the MRA was carried out. In the classical assumption test consisting of (a) normality test results, (b) multicollinearity test results, (c) heteroscedasticity test results, and (d) autocorrelation test results, have met the test criteria.

Hypothesis testing in this research was carried out using MRA, the equation is as follows:

$Y = \alpha + \beta_1 X + \beta_2 M1 + \beta_3 M2 + \beta_4 X{*}M1 + \beta_5 X{*}M2 + \varepsilon$ .... (3)

Description:
Y : Financial performance
X : Environmental performance
M1 : company size
M2 : Good corporate governance
α : constant
β : regression coefficient
X*M1 : interaction between environmental performance and firm size
X*M2 : interaction between environmental performance and good corporate governance
ε : error term

Analysis of the value of the regression coefficient is also carried out to determine the type of moderation that occurs where the interaction relationship of the moderating variable is divided into several types with the following criteria:

(1) If β2M1 and β_3M2 it is known that β2 and β3 are not significant while in β4X*M1 and β5X*M2 it is known that β4 and β5 are significant, it can be concluded that the variables M1 and M2 are pure moderating variables;
(2) If β2M1 and β3M2 are known that β2 and β3 are significant and at β4X*M1 and β5X*M2 it is known that β4 and β5 are also significant, it can be concluded that the variables M1 and M2 are quasi moderator variables.
(3) If β2M1 and β3M2 it is known that β2 and β3 are not significant and at β4X*M1 and β5X*M2 it is known that β4 and β5 are also not significant, it can be concluded that the variables M1 and M2 are moderating homologizer variables; and
(4) If β2M1 and β3M2 are known that β2 and β3 are significant on β4X*M1 and β5X*M2 it is known that β4 and β5 are not significant, then it can be concluded that the variables M1 and M2 are not moderating variables, but one of the intervening, dependent, predictor, antecedent or exogenous variables.

4. Results and Discussion

3.1. Results

After testing the classical assumptions, it is possible to perform regression testing, MRA and Hypothesis as follows:

Table 1. Simple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardize Coefficients B	Unstandardize Coefficients Std Error	Standardiz Coefficients Beta	t	Sig.
1	(Constant)	-36,912	6,118		-6.033	0.000
	Environmental Performance	8,327	1.348	0.436	6,179	0.000

Source: Secondary data processing, 2021

Referring to the table above, the equation formed is as follows: Y = -36,912 + 0,436X. The constants value is -36,912 which mean if the environmental performance variable has a constant value then the financial performance variable is worth of -36,912. While regression coefficient on the variable ofenvironmental performance has a positive value of 0.436, means that each level of environmental performance in one unit will be able to provide an increase in financial performance of 0.436, assuming that the other variables are constant.

Table 2. Results Moderate Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardize Coefficients B	Unstandardize Coefficients Std Error	Standardiz Coefficients Beta	t	Sig.
1	(Constant)	-28,212	4,873		-5,790	0,000
	Environmental Performance	3,553	1,202	0,186	2,955	0,004
	Environment*Size	0,044	0,012	0,363	3,708	0,000
	Environment*GCG	0,016	0,006	0,286	2,726	0,007

Source: Secondary data processing, 2021

Referring to the table above, the equation formed is as follows:

Y = -28,212 + 0,186X + 0,363X*M1 + 0,286 X*M2 …………………………. (4)

The constant value is -28.212, meaning that if the variables of environmental performance, environmental performance with the size of a company, and environmental performance with *good corporate governance* have value constant, so the financial performance variable value is -28,212. Regression coefficient on the variable of environmental performance has a positive value of 0.186 means that each level of environmental performance in one unit will be able to provide an increase in financial performance of 0.186, assuming that the other variables are constant. Regression coefficient on the variable of environmental performance with the size of a company value is 0.363 positive, means that each level of environmental performance with the size of a company in one unit will be able to provide an increase in financial performance of 0.363, assuming that the other variables are constant. Regression coefficient on the variable of environmental performance with *good corporate governance* has a positive value of 0.286 means that each level of environmental performance with *good corporate governance* in one unit will be able to provide an increase in financial performance of 0.286, assuming that the other variables are constant.

Table 3. Results of t test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-28,212	4,873		-5,790	0,000
	Environmental Performance	3,553	1,202	0,186	2,955	0,004
	Environment*Size	0,044	0,012	0,363	3,708	0,000
	Environment*GCG	0,016	0,006	0,286	2,726	0,007

Source: Secondary data processing, 2021

Referring to the results of the t-test analysis of the effect of environmental performance to the financial performance of a company obtained the value of sig. worth of 0,004 (0,004<0,05) with beta coefficient of 0.186 with a positive value, this means that environmental performance have a positive influence on financial performance of a company in the field ofmining listed on the Indonesia Stock Exchange in 2015-2019. Referring to the results of the t test analysis of the influence of environmental performance on its financial performance on a company with the size of the company into moderation obtained sig value of 0.000 (0.000<0.05) with a beta coefficient of 0.363 with a positive value, this means that the size of a company is able to positively modernize its environmental performance to its financial performance in a company in the mining field. Referring to the results of the t test analysis of the influence of environmental performance on its financial performance in a company with GCG to moderate sig value of 0.007 (0.007<0.05) with a beta coefficient of 0.286 with a positive value, this means that GCG is able to positively modernize its environmental performance to its financial performance in mining companies.

3.2. Discussion

Referring to the results of the t test analysis obtained that environmental performance as measured by PROPER have a positive influence on financial performance of a company in the field of mining that listed on the Indonesia Stock Exchange in 2015-2019. This means that if the environmental performance improve, then financial performance of a company will be better, on the contrary if the environmental performance is getting worse, then financial performance of a company will get worse.

The corporation has become active in numerous environmental conservation projects in order to gain support from stakeholders as the world's attention has been drawn to the environmental damage caused by the company's business practices. This may be seen in the increasing number of businesses adopting environmentally friendly business practices in order to protect the environment (Leonidou et al., 2016). The integration of an environmental strategy into a core business strategy enables a company to develop an organization's invaluable capabilities and resources, enabling the company that owns it to create a competitive advantage (Banker et al., 2014). This can attract consumers and other key stakeholders with environmentally friendly behavior so as to provide an increase in the financial performance of a company in accordance with instrumental stakeholder theory (Hart & Dowell, 2011). Companies that perform practice green corporations or environmental performance based on environmental preservation tend to attract investors, so that they can increase investment and improve financial performance. The results of this study are in line with Manrique et al. (2017) which illustrates that the application of environmental practices significantly and positively affects the financial performance of mining companies in developed and developing countries.

Referring to the results of the t test analysis obtained that the size of a company is able to moderate environmental performance positively to financial performance of a company in the field of mining companies listed on the Indonesia Stock Exchange in 2015-2019. The higher the number of assets owned by the company, the company's ability to implement environmental conservation programs will be higher, so this can improve the company's environmental performance. This means that the larger the size of a company, the greater the influence of its environmental performance on financial performanceat a company in the field of mining companies listed on the Indonesia Stock Exchange in 2015-2019.

Company size reflects the number of assets and resources owned by a company in achieving their business goals. Because large companies have more opportunities to invest than small companies, stakeholders will focus more on companies that are not small because these investments can affect their interests. (Nawaiseh, 2015). On the other hand, the government pays more attention to big companies in terms of company policies regarding social and environmental issues. The bigger the company, the bigger and wider the company's activities in managing natural resources, which have a big impact on environmental damage.

The results of this study are in line with Fowler et al. 2013) which illustrates that a small company benefits from environmental performance more than a larger company, this is because a smaller company is able to compensate for the lack of resources by being more flexible while large companies tend to be more careful in any environmental policies that are carried out so that become more sluggish in making environmental decisions. On the other hand Alshehhi et al. (2018) which states that company size has the potential to moderate the company's sustainability practices with the company's financial performance.

Referring to the results of the t test analysis obtained that GCG able to moderate environmental performance positively to financial performance of companies in the field of mining. This shows that the better good corporate governance will increase the influence of environmental performance on financial performanceat a company in the field of mining companies listed on the Indonesia Stock Exchange in 2015-2019. Further, through GCGI which is used to measure GCG of mining sector companies, it is found that companies are able to carry out good management of the interests of management and investors, so that companies can focus on creating sustainable performance and more optimal environmental performance.

Based on reports on Standards and Codes (The World Bank, 2005), GCG refers to the structure and process of company direction and control. Good corporate governance originally appeared to suppress conflicts of interest between management and shareholders due to the separation of ownership and control. According to Abbadi et al., (2016) stated the framework of agency theory shows that internal oversight mechanisms help ensure directors implement policies that maximize shareholder wealth.

Good corporate governance plays an important role in monitoring and counseling in management decision making including strategic sustainability investments as well as investments in environmental damage control. Further analysis in Lu (2013) show that a company that has strong GCG will tend to have higher environmental performance which in the end GCG can contribute additional value to the value of the company. As a result, organizations with excellent corporate governance will see a greater impact of sustainability and environmental performance on financial success.

5. Conclusion

Referring to the results and discussion above, the conclusions of this research are: (1) environmental performance has a positive effect on the financial performance of companies operating in the mining sector listed on the Indonesia Stock Exchange in 2015-2019; (2) The size of the company is able to positively mediate the influence of environmental performance on its financial performance in a company engaged in mining listed in the IDX in 2015-2019; and (3) GCG positively mediates the influence of environmental performance on its financial performance on a company engaged in mining.

The limitations of this research are: (1) The variables used in providing predictions related to financial performance are only based on 3 variables. Meanwhile, there are other variables that can be combined in the construction of the research model to get more accurate results. (2) There is a limited period of year used, which is only 5 years 2015-2019.

For further researchers, the results of this research can be used as a source of library research to carry out a similar research replica by adding samples and developing a better research model with additional steps of variables that are suspected to have an effect on financial performance such as capital structure, current ratio, net profit margin and modify the relationship between variables, so that the results obtained are able to describe the actual situation. This should be overcome by increasing the period of the financial statements used. Furthermore, the suggestion in this research is for a company engaged in mining, the results of this research can be used for optimizing financial performance, by designing a policy and regulation in providing improvements to environmental performance as well as increasing GCG and also company size.

The research results provide an illustration that in order to maximize financial performance, the management of mining companies listed on the IDX should optimize environmental performance, increase company size in profit and implement good management within the company.

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