

The Effect of Environmental Performance on Financial Performance With Corporate Social Responsibility as a Mediating Variable (A Case Study of Sri-Kehati Index Companies, 2021–2024 Period)

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ABSTRAK

Penelitian ini mengkaji peran mediasi corporate social responsibility (CSR) dalam hubungan antara kinerja lingkungan dan kinerja keuangan pada perusahaan yang tergabung dalam Indeks SRI-KEHATI dan terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Penelitian ini menggunakan metode Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan total 40 observasi firm-year yang berasal dari 10 perusahaan. Hasil penelitian menunjukkan bahwa: (1) kinerja lingkungan memiliki pengaruh langsung negatif yang signifikan terhadap kinerja keuangan; (2) kinerja lingkungan tidak berpengaruh signifikan terhadap CSR; (3) CSR berpengaruh negatif signifikan terhadap kinerja keuangan; serta (4) CSR tidak berperan sebagai variabel mediasi dalam hubungan antara kinerja lingkungan dan kinerja keuangan.

Kata kunci : *Kinerja lingkungan; Kinerja keuangan; Corporate social responsibility; PLS-SEM; Indeks keberlanjutan*

ABSTRACT

This study investigates the mediating role of corporate social responsibility (CSR) in the relationship between environmental performance and financial performance among SRI-KEHATI Index companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Utilizing Partial Least Squares Structural Equation Modeling (PLS-SEM) on 40 firm-year observations (10 companies), the findings reveal: (1) a significant negative direct effect of environmental performance on financial performance; (2) an insignificant effect of environmental performance on CSR; (3) a significant negative effect of CSR on financial performance; and (4) the absence of a mediating role of CSR in the environmental-financial performance link

Keyword : *Environmental performance; Financial performance; Corporate social responsibility; PLS-SEM; Sustainability indices*

1. INTRODUCTION

In the contemporary business landscape, stakeholder demands for corporate social and environmental accountability have intensified significantly. The traditional paradigm

positioning financial performance as the sole measure of corporate success has now shifted toward a holistic sustainability concept (Maharantika & Fuad, 2022). Sustainable and Responsible Investment (SRI) has become mainstream in global investment decision-making.

In Indonesia, awareness of the importance of implementing Environmental, Social, and Governance (ESG) principles continues to grow, partly reflected in the existence of the SRI-KEHATI Index. This index serves as a critical benchmark for companies with superior ESG practices (Afrilia & Meliza, 2023) and represents a cohort of firms with explicit commitments to sustainability principles, making it an ideal empirical context for exploring the dynamics between non-financial and financial performance.

The relationship between Environmental Performance (EP), which measures a company's ability to manage operational environmental impacts such as carbon emissions, energy efficiency, and waste management (Anggraini et al., 2024), and Financial Performance (FP) remains one of the most dynamic and widely debated topics in sustainability literature. On one hand, stakeholder theory (Freeman, 1984) and the resource-based view (Barney, 1991) argue that environmental investments enhance reputation, operational efficiency, capital access, and consumer loyalty, ultimately improving profitability and shareholder value. On the other hand, trade-off theory posits that allocating resources to environmental activities represents additional costs potentially reducing short-term competitiveness and profits (Friedman, 1970). This theoretical uncertainty is reflected in inconsistent empirical findings: some studies support a significant positive effect of environmental performance on financial performance (Sindu & Rahyuda, 2025; Maharantika & Fuad, 2022), while others report significant negative effects (Oktavianus et al., 2024) or nonsignificant relationships (Atarwaman, 2022; Anggraini et al., 2024).

Corporate Social Responsibility (CSR) disclosure encompasses corporate accountability toward environmental, social, ethical, and economic aspects

(Daud et al., 2024). Stakeholder theory suggests that companies addressing diverse stakeholder interests tend to create long-term value (Freeman, 1984). CSR also functions as a social legitimization tool, strengthening public perception, investor trust, and access to economic resources (Ratmono et al., 2024).

Research on the effect of environmental performance on CSR similarly shows mixed results. Some studies find significant positive effects (Daud et al., 2024; Ratmono et al., 2024), while others report nonsignificant relationships (Domineka, 2023; Viratama & Wirawati, 2025).

Likewise, the relationship between CSR and financial performance demonstrates empirical inconsistencies. Some research identifies significant positive impacts (Sari et al., 2024; Susilawati et al., 2024), while other studies show significant negative effects (Imbang et al., 2024; Nguyen et al., 2022) or nonsignificant associations (Edriani et al., 2024; Tjandrakirana et al., 2024).

The empirical inconsistencies highlighted above suggest potential mediating mechanisms bridging environmental performance (EP) and financial performance (FP). In this context, Corporate Social Responsibility (CSR) emerges as a plausible mediating variable, given that environmental initiatives frequently form the foundation of CSR programs. However, CSR itself constitutes a multidimensional construct extending beyond environmental issues to encompass social, governance, and ethical dimensions.

Prior studies present conflicting mediation findings: some demonstrate CSR's significant positive mediation of the EP-FP relationship (Avanda & Widiatami, 2024; Wijoyo & Cindy, 2025), while others report no mediation effect (Salsabila & Prijanto, 2025) or even nonsignificant negative mediation (Phitaloka et al., 2025).

This study focuses specifically on companies within the SRI-KEHATI Index during the 2021–2024 period, a strategic timeframe capturing post-COVID-19 business recovery dynamics where sustainability and resilience became paramount concerns. Firms in this index demonstrate relatively stronger ESG commitments, providing an ideal empirical setting to test CSR's efficacy as a mediating mechanism.

Consequently, this research aims to deliver significant theoretical contributions by advancing integrated models of environmental performance, corporate social responsibility, and financial performance (EP-CSR-FP) relationships. Simultaneously, it provides practical guidance for managers designing holistic sustainability strategies, offers investment decision-making tools for evaluating corporate non-financial performance, and develops policy implications to assist regulators in promoting economically viable sustainable business practices that generate long-term value.

2. METHODS

2.1 Data and Sample Selection

The data used in this study consists of quantitative secondary data, such as annual reports, financial statements, and sustainability reports obtained from the official IDX (Indonesia Stock Exchange) website. This research employs a quantitative approach to analyze the relationships between variables using statistical methods. From a population of 25 companies listed on the Sri-Kehati Index on the Indonesia Stock Exchange for the 2021–2024 period, 10 companies were selected using purposive sampling. The following are the 10 sample companies used in this study:

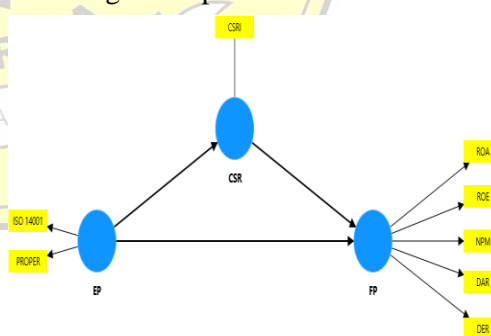
Table 1. Sri-Kehati Index Companies
Selected as Research Samples

Table 2. Variable Operationalization

No	Code	Company Name
1.	ANTM	PT. Aneka Tambang Tbk.
2.	AVIA	PT. Avia Avian Tbk.
3.	DSNG	PT. Dharma Satya Nusantara Tbk.
4.	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
5.	INCO	PT. Vale Indonesia Tbk.
6.	INTP	PT. Indocement Tungal Perkasa Tbk.
7.	KLBF	PT. Kalbe Farma Tbk.
8.	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk.
9.	SMGR	PT. Semen Indonesia (Persero) Tbk.
10.	UNTR	PT. United Tractors Tbk.

2.2 Measurement Model

Structural Equation Modeling (SEM) is a technique used to estimate the relationships between constructs and indicators while accounting for measurement errors (Hair et al., 2021). This study utilizes the Smart PLS 4.0 software for multivariate analysis involving multiple indicators within a



single variable.

Figure 1. Initial Research Model

The measurement and assessment of the variables along with their indicators used in this study are presented in the following table:

Variable	Indicator	Formulas
Environmental Performance (X)	Public Disclosure Program for Environmental Compliance (PROPER)	<p>PROPER consists of five categories represented by five colors, each indicating the company's level of compliance and effort in environmental management:</p> <ol style="list-style-type: none"> 1. Gold : Excellent 2. Green : Good 3. Blue : Standard 4. Red : Poor 5. Black : Very Poor <p><i>Source: (Maharantika & Fuad, 2022; Istiningrum, 2023)</i></p>
	Environmental Management System (ISO 14001)	<ul style="list-style-type: none"> • Value 1, if the company has ISO 14001 certification • Value 0, if the company does not have ISO 14001 certification <p><i>Source: (Johnstone, 2020; Istiningrum, 2023)</i></p>
Financial Performance (Y)	Return on Asset (ROA)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$ <p><i>Source: (Brigham & Houston, 2019)</i></p>
	Return on Equity (ROE)	$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$ <p><i>Source: (Brigham & Houston, 2019)</i></p>
	Net Profit Margin (NPM)	$NPM = \frac{\text{Net Income}}{\text{Sales}}$ <p><i>Source: (Brigham & Houston, 2019)</i></p>
	Debt to Asset Ratio (DAR)	$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$ <p><i>Source: (Brigham & Houston, 2019)</i></p>
	Debt to Equity Ratio (DER)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$ <p><i>Source: (Brigham & Houston, 2019)</i></p>
Corporate Social Responsibility (Z)	Corporate Social Responsibility Index (CSRI)	$CSRI = \frac{\sum X_{yi}}{n}$ <p> CSRI : Corporate Social Responsibility Disclosure Index for company <i>i</i> $\sum X_{yi}$: Value 1, if item <i>y</i> is disclosed; value 0, if item <i>y</i> is not disclosed <i>n</i> : Total number of disclosure items </p>

Source: (Nguyen et al., 2022)

3. RESULT AND DISCUSSIONS

3.1 RESULT

Convergent Validity

Convergent validity measures the degree of strong correlation among indicators within a latent variable. This evaluation uses outer loadings, where a value of ≥ 0.70 is considered acceptable, indicating that the indicator contributes

significantly to the latent construct (Hair et al., 2022). Based on this criterion, three indicators with outer loadings < 0.70 were identified and subsequently removed from the model. These three indicators were part of the financial performance variable, namely Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). After the removal of these indicators, the revised model is as follows:

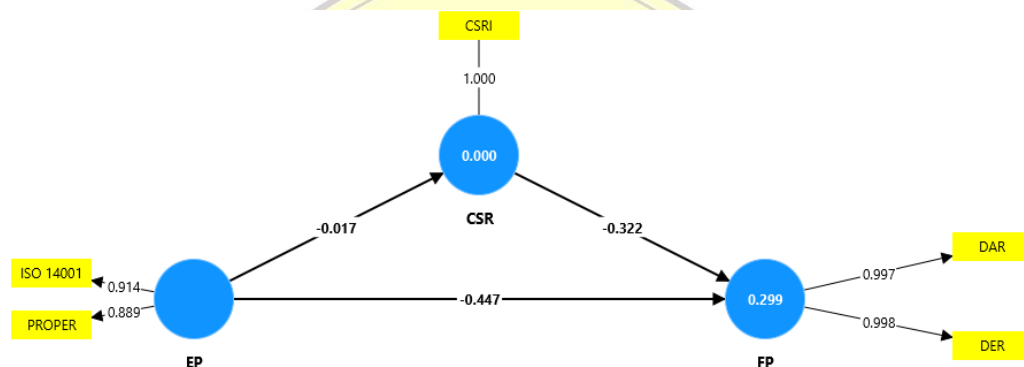


Figure 2. Modified Model

In addition to evaluating outer loading values, convergent validity also takes into account the Average Variance Extracted (AVE). AVE reflects the extent to which the variance of the indicators is explained by the latent variable. The threshold value for AVE is set at ≥ 0.50 , indicating that more than half of the indicator variance is successfully explained by the latent construct. The following is a discussion of the AVE values:

Based on Table 2, the AVE value for environmental performance is 0.813, for corporate social responsibility is 1.000, and for financial performance is 0.995. All of these values exceed the minimum threshold of ≥ 0.50 , indicating that the variance of the indicators has been adequately explained by the latent variables. Therefore, the convergent validity in this study has been fulfilled.

Table 3. Average Variance Extracted (AVE) Results

Variable	Average Variance Extracted (AVE) Value
Environmental Performance	0.813
Corporate Social Responsibility	1.000
Financial Performance	0.995

Discriminant Validity and Reliability

This study employs the HTMT ratio as a representation of convergent validity. The Heterotrait-Monotrait Ratio of Correlations (HTMT) is considered the most relevant ratio for assessing discriminant validity in reflective measurement models. The ideal threshold for HTMT is ≤ 0.90 (Avkiran & Ringle, 2018).

Table 4. HTMT Results

	Environmental Performance	Corporate Social Responsibility	Financial Performance
Environmental Performance			
Corporate Social Responsibility	0.097		
Financial Performance	0.503	0.315	

Based on Table 4, the HTMT values for each construct are < 0.90 , indicating no issues with discriminant validity. This suggests that the constructs

in this study are well-distinguished and meet the criteria for discriminant validity.

Hypothesis Testing

Hypothesis testing in PLS is conducted through path coefficient analysis. Path coefficients measure the strength and direction of relationships between latent variables in the structural model. Significance is tested via bootstrapping using the t-statistic and p-value. At a significance level of 0.05, a t-statistic > 1.96 and p-value < 0.05 indicate a significant result, leading to the rejection of the null hypothesis. The original sample value determines the direction of the relationship, whether positive or negative (Duryadi, 2021).

Table 5. Path Coefficient Results for Direct Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Conclusion
EP \rightarrow FP	-0.447	-0.448	0.113	3.950	0.010	Accepted
EP \rightarrow CSR	-0.017	-0.007	0.131	0.132	0.895	Rejected
CSR \rightarrow FP	-0.322	-0.319	0.126	2.562	0.000	Accepted

To analyze the mediating effect of financial performance on the relationships between the studied variables, it is necessary to examine the path coefficients

of the indirect effects. The following table presents the indirect effect values for this study:

Table 6. Hasil Koefisien Jalur *Specific Indirect Effects*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Conclusion
EP \rightarrow CSR \rightarrow FP	0.006	0.004	0.044	0.127	0.899	Rejected

3.2 DISCUSSION

The Effect of Environmental Performance on Financial Performance

The results of the first hypothesis test indicate that environmental performance has a negative and significant effect on financial performance in companies listed on the Sri-Kehati Index during the 2021–2024 period, with a t-statistic of 3.950 and a p-value of 0.010. This finding aligns with

stakeholder theory and legitimacy theory, which suggest that companies that care about the environment tend to exercise greater caution in administrative decisions that impact natural ecosystems. This builds a positive reputation among stakeholders, ultimately enhancing the company's profitability. It also reinforces the notion that a company's success should be measured not only by financial performance, but also by its social and

environmental performance (Triple Bottom Line).

However, it is important to note that large investments in environmental management, especially when the results are not directly perceived by the public, may burden a company's finances. This raises the possibility of a trade-off between environmental and financial performance. This finding is consistent with Oktavianus et al. (2024), who reported a negative and significant relationship between environmental and financial performance, but contradicts the findings of Atarwaman (2022) and Anggraini et al. (2024), who found no significant relationship between the two.

The Effect of Environmental Performance on Corporate Social Responsibility (CSR)

The results of the second hypothesis test show that environmental performance has a negative and insignificant effect on corporate social responsibility in companies listed on the Sri-Kehati Index during the 2021–2024 period, with a t-statistic of 0.132 and a p-value of 0.895. This indicates that the implementation of environmental performance is not clearly reflected in CSR practices.

This finding is consistent with the study by Viratama & Wirawati (2022), which found that environmental performance does not affect CSR. Participation in the PROPER program itself may serve as a symbolic action to gain public legitimacy, leading companies to feel less compelled to expand CSR disclosures in a detailed manner. In other words, companies may engage in environmental activities merely to fulfill minimum standards or regulatory compliance, without truly integrating them into a substantial and strategic CSR framework. This result is inconsistent with the studies by Ratmono et al. (2024) and Daud et al. (2025), which found a

positive and significant effect of environmental performance on CSR.

The Effect of Corporate Social Responsibility on Financial Performance

The results of the third hypothesis test show that corporate social responsibility (CSR) has a negative and significant effect on financial performance in companies listed on the Sri-Kehati Index during the 2021–2024 period, with a t-statistic of 2.562 and a p-value of 0.000. This indicates that the implementation of CSR programs by these companies has not been cost-efficient or strategically aligned with short-term financial goals (Imbang et al., 2024). In many cases, CSR activities require substantial funding allocations, while their economic benefits are only realized in the long run. This can burden a company's short-term profitability, especially when CSR initiatives are more focused on compliance or image-building rather than creating real value.

This study supports the findings of Imbang et al. (2024), who stated that CSR has a negative and significant impact on financial performance. Conversely, it contradicts the findings of Tjandrakirana et al. (2024) and Edriani et al. (2024), who found no significant relationship between CSR and financial performance.

The Effect of Environmental Performance on Financial Performance through Corporate Social Responsibility

The results of the fourth hypothesis test indicate that environmental performance has a positive but insignificant effect on financial performance through the mediation of corporate social responsibility, with a t-statistic of 0.127 and a p-value of 0.899. This suggests that companies' environmental efforts have not yet been strategically integrated into CSR programs capable of creating economic

value (Salsabila & Prijanto, 2025). Good environmental performance, such as participation in PROPER, is often technical in nature and not necessarily communicated effectively through CSR initiatives to build a positive image among stakeholders. As a result, CSR fails to serve as a channel linking environmental achievements with improved financial performance.

This finding supports the study by Salsabila & Prijanto (2025), which found that CSR does not mediate the relationship between environmental and financial performance. Conversely, it contradicts the study by Wijoyo and Cindy (2025), which found a significant mediating effect of CSR in the relationship between environmental and financial performance.

4. CONCLUSION

This study analyzes the effect of environmental performance on financial performance with corporate social responsibility (CSR) as a mediating variable, using data from 10 companies listed on the Sri-Kehati Index on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The results show that environmental performance has a negative and significant effect on financial performance, a negative and insignificant effect on CSR, while CSR has a negative and significant effect on financial performance. Additionally, CSR does not mediate the relationship between environmental performance and financial performance.

Future research is advised to extend the observation period in order to obtain a more representative picture of long-term trends and to reduce the possibility of temporary bias. Furthermore, the development of indicators for each variable, particularly financial performance, should be considered—for example, by including activity or liquidity ratios to obtain a more comprehensive analysis. Future researchers may also consider using alternative mediating variables, such as corporate reputation, or moderating variables, such as Good Corporate Governance (GCG), to examine the extent to which the relationships between environmental

performance, CSR, and financial performance can be strengthened. In addition, expanding the research object to include non-Sri-Kehati companies may offer an interesting comparison regarding the effectiveness of CSR and environmental performance implementation across different categories of firms. Lastly, the use of alternative analytical methods such as panel data regression or covariance-based SEM (CB-SEM) could also be considered to assess the consistency of the results using different approaches.

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