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The Effects of Environmental Performance, Profit Margin, Firm Size, and Environmental Disclosure on Economic Performance

Adhe Eva Andriana*[1] and Indah Anisykurlillah[2]

[1,2]Accounting Department, Faculty of Economics, Universitas Negeri Semarang

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ABSTRACT

This study aims to identify the effects of environmental performance, profit margin, and firm size to economic performance, and its effect mediated by environmental disclosure. The population are mining and oil and gas companies listed on the Indonesia Stock Exchange from 2013 to 2017 in the amount of 38 companies. The sample selection used purposive sampling technique and obtained 10 companies with 50 units of analysis. The data analysis techniques in this research were Path Analysis and Sobel Test. The results indicate that environmental performance and environmental disclosure have significant positive effect on economic performance. Profit margin and firm size do not have significant effect on economic performance. Environmental performance and firm size have no significant effect on economic performance through environmental disclosure. Profit margin has a significant effect on economic performance through environmental disclosure. The conclusions in this study indicate that the higher level of environmental performance and environmental disclosure lead to the higher level of economic performance. In addition, the higher level of profit margin leads to the higher level of environmental disclosure, as the result the level of economic performance gained.

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INTRODUCTION

Corporate economic performance is the center of investor attention as it reflects company's ability to generate profits and prospects for the company in the future. If the company's economic performance is good, then the company is considered successful so that it will attract investors to invest. Therefore, companies are competing to increase earnings by exploiting natural resources and surrounding communities without contributing more to their actions on the environment and society. (Rohmah & Wahyudin, 2015). Environmental damage due to the company's operational activities makes the public aware of the importance of the living environment and demands more attention from the company so that the negative impacts caused by the company can be minimized and controlled so as not to increase. Therefore, the companies need to carry out environmental responsibilities. The responsibility and contribution of companies that are directly related to the environment must be higher compared to companies that are not directly related to the environment (Djajadikerta & Trireksani, 2012). The higher the company's responsibility to the environment, the more interested investors to invest (Al-tuwaijri et al., 2004).

Gap phenomena in this study are the rampant exploitation of nature by the company to the environment. Exploitation by the company shows that the company is less concerned about the environment and society. For example, PT Newmont Minahasa Raya uses dangerous technology at sea, namely the disposal of tailings into the sea, which has proven to have caused pollution in Buyat Bay, North Sulawesi (Wulandari and Hidayah, 2013). This is not in accordance with Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies, where the purpose of this regulation is to realize sustainable economic development in order to improve the quality of life and the environment that benefits the local community, the society, and the company itself.

Research gaps, like research conducted by Fernando & Fachrurrozie (2017) which found that environmental performance and profit margin affect economic performance, while environmental disclosure has no effect on economic performance. Tristianasari & Fachrurrozie (2014) found that environmental performance has

* *E-mail: alfandy.rio@gmail.com*
Address: L2 Building 2nd floor, Campus Sekaran, Gunungpati, Semarang, Indonesia, 50229

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no effect on economic performance, while profit margin has an effect on economic performance. Khoir et al. (2014) stated profit margin has no effect on economic performance. Addiyah & Chariri (2014) proved that firm size influences on economic performance, whereas Luqman et al., (2017) stated that firm size has no effect on economic performance. Rohmah & Wahyudin (2015) found that environmental disclosure is significant as an intervening variable in the effect of environmental performance on economic performance, whereas Fernando & Fachrurrozie (2017) found that environmental disclosure is insignificant as an intervening variable in the effect of environmental performance on economic performance.

The purpose of this study is to analyze the effect of environmental performance, profit margin, and firm size variables on economic performance both directly and indirectly, through the variable of environmental disclosure. The originality in this study is the indirect effect of profit margin and firm size on economic performance. The previous studies only examined the direct effect of profit margins, firm size, and environmental disclosure on economic performance. The use of these variables is based on the inconsistency of the results in the previous studies.

Companies are required to realize ethical qualified economic performance by carrying out social responsibility activities so that interactions between companies and stakeholders are harmonious. This is in line with stakeholder theory that considers the position of stakeholders is very powerful (Ulum et al., 2008). Stakeholder according to Freeman & McVea (2001) is an individual or group that influences or is influenced by the organization as a result of its activities and becomes a major consideration for the company in disclosing information in financial statements.

Companies should prove that they are in harmony with the social system of society (legitimacy theory). Legitimacy theory states that companies must continuously be within the norms that are upheld by the community so that their activities are accepted by outsiders. The postulate of legitimacy theory is that organizations do not only look at the rights of investors, but also must pay attention to the rights of the public (Deegan & Rankin, 1996). Companies that have carried out corporate actions send positive signals to stakeholders that they have revealed information and carried out an activity more for stakeholders. Signal theory encourages companies to provide financial statements to external parties to show that the companies have realized stakeholders' desires.

Companies with high environmental performance show that they are ethical qualified because they have carried out responsibility activities to the environment. Companies goals will be achieved and the businesses will run smoothly if the companies are ethical qualified. If these are achieved well, it can be used as a basis for evaluating company performance and as a basis for decision-making by investors. This is in line with stakeholder theory which describes the harmonious relationship between companies and stakeholders, so that it will create trust and conflict can be minimized. Research by Al-tuwaijri et al. (2004), Balabanis et al., (1998), Fernando & Fachrurrozie (2017), and Suratno et al., (2006) result a positive effect of environmental performance on economic performance.

H_1: Environmental performance has a significant positive effect on economic performance.

High profit margin indicates that company's profit is high at a certain level of sales because the level of sales is higher than operating costs. High profit margin also gets a positive response in the capital market because it indicates the company is able to generate high profits so that it attracts investors and indicates good corporate cost control, so that the company's economic performance can be said to be good. Stakeholder theory considers the position of stakeholders who are considered powerful (Ulum et al., 2008). Based on this statement, stakeholders have the right to know company information that can be used as consideration for decision-making. Investors will make profit margins a consideration for investing. Research conducted by Tristianasari & Fachrurrozie (2014), Fernando & Fachrurrozie (2017), Al-tuwaijri et al. (2004) state that profit margin has a positive effect on economic performance.

H_2: Profit margin has a significant positive effect on economic performance.

Firm size affects the level of investor's desire to invest in a company. Investors are more interested in large companies because they have higher information than small companies. In addition, large companies tend to maintain the stability and condition of the companies by maintaining and improving its performance. Large companies are also considered more competitive in the capital market so that it produces good profits as well. Control of large companies is better than small companies so that the economic performance is also good. According to the theory of legitimacy, large companies are more considered by society than small companies (Nugraha & Juliarto, 2015). Studies conducted by Addiyah & Chariri (2014), Primadanti & Eko (2013), and Wang et al., (2018) state that firm size has a positive effect on economic performance.

H_3: Firm size has a significant positive effect on economic performance.

Companies need to disclose additional information to stakeholders. Wardhani & Sugiharto (2013) stated that good environmentalists believe that disclosing their performance illustrates good news for investors. According to Ahmad & Sulaiman (2004), companies need to disclose environmental information to form a corporate image that has concerns to the living environment. In addition, disclosure of environmental information is something that is very desirable by investors. In line with signaling theory, where the company gives a signal to stakeholders that the company has revealed information and carried out an activity more for stakeholders. This signal is expected to be received positively by the market so that it affects the company's market performance which is reflected in the market price of the company's shares. Research conducted by Khlif et al., (2015), Tristianasari & Fachrurrozie (2014), and Rohmah & Wahyudin (2015) state that environmental disclosure has a significant effect on economic performance.

H_4: Environmental disclosure has a significant positive effect on economic performance.

Companies need to run businesses that have a positive impact for the society and the environment while upholding the prevailing norms, one of which can be proven by PROPER ratings. PROPER can increase public trust so that the company is accepted by the community and business continuity can be guaranteed. This is in line with the theory of legitimacy that focuses company's interactions with the community. The statement is also supported by stakeholder theory which states that the company's responsibility is not only to shareholders, but also to stakeholders.

Companies with good PROPER will disclose environmental performance as good news to stakeholders. Al-tuwaijri et al. (2004) stated that good environmental performance would encourage good disclosure. Ghozali & Chariri (2014) argued that the company would disclose the information needed in order to the functioning of the capital market, including environmental information. High environmental disclosures in financial statements affect on economic performance so investors are interested in investing. When stock prices fluctuate, stock prices rise and improve the company's economic performance. This is in line with Rohmah & Wahyudin (2015) who proved that environmental disclosure has a significant effect as an intervening variable in the effect of environmental performance on economic performance.

H_5: Environmental performance has an indirect effect on economic performance through environmental disclosure.

Companies with high profit margin indicate that they are profitable and having the ability to control its operational costs well. Companies with high profit margin tend to be able to disclose additional information to stakeholders regarding the cost of conducting environmental disclosures is quite expensive (Monteiro & Guzmán, 2010). Companies that disclose environmental activities will give a signal to stakeholders that they have revealed information and carried out more activities for stakeholders. This signal is expected to be received positively by the market so that it can influence the company's market performance which is reflected in the market price of the company's shares. This hypothesis is the originality of this research so that no one has examined the indirect effect of profit margin on economic performance. Previous studies have only examined the direct effect of profit margin and environmental disclosure on economic performance.

H_6: Profit margin has an indirect effect on economic performance through environmental disclosure.

Firm size affects the level of investor desire to invest. Large companies are considered more developed and profitable than small companies. According to the theory of legitimacy, large companies are more considered by the public than small companies (Nugraha & Juliarto, 2015). Large companies are considered more able to disclose additional information transparently, such as environmental information than small companies (Sari et al., 2010). Brammer & Pavelin (2006) stated large companies make disclosures that are higher qualified compared to smaller companies.

Company's reputation will improve and attract stakeholder attention if it discloses environmental information. This is in line with signaling theory where the company gives a signal to stakeholders that the company has revealed information and carried out more activities for stakeholders. These signals are expected to be received positively by the market so that they can influence the company's market performance which is reflected in the market price of the company's shares. This hypothesis is the originality of this research so that no one has examined the indirect effect of firm size on economic performance. Previous studies have only examined the direct effect of firm size and environmental disclosure on economic performance.

H_7: Firm size has an indirect effect on economic performance through environmental disclosure.

RESEARCH METHOD

This study used a quantitative approach. The data of this study were secondary data taken from the financial statements of the mining and oil and gas companies listed on the Indonesia Stock Exchange in 2013-2017. Data collection technique used documentation technique. The population of this study was all mining and oil and gas companies listed on the Indonesia Stock Exchange in 2013-2017, amounting to 38 companies. The sampling technique used purposive sampling where the criteria used are mining and oil and gas companies that followed the 2013-2017 PROPER.

Table 1. Sampling

No.	Sample Criteria	Beyond the Criteria	Meeting the Criteria
1.	Mining and oil and gas companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017		38
2.	The companies that followed PROPER	(28)	10
Total of Research Time			5
Total of Analysis Units (2013-2017)			50

Source: Various resources processed (2018)

The independent variable in this study was economic performance. The independent variables in this study are environmental performance, profit margin, and firm size. Intervening variable in this research was

Table 2. Operational Definition

Variables	Operational Definition	Measurement
Economic Performance (Y)	Description of the company's economic results in a certain period through the activities of the company to generate profits that are reflected in the financial statements (Sari et al., 2010)	$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Aset}$
Environmental Performance (X_1)	Company's economic performance is the performance of the company relatively (changing from year to year) in a group of similar industries (industries engaged in the same business), which is characterized by the size of the company's annual return (Almilia and Wijayanto, 2007).	PROPER Scoring
Profit Margin (X_2)	Profit margin is the ratio of net income to net sales to reveal profitability and a competitive market presence (Almilia and Wijayanto, 2007).	Profit Margin= (Net Profit After Tax) / (Net Sales)×100%
Firm Size (X_3)	Predictive variables which are widely used to explain variations in disclosure (Miranti, 2005).	SIZE = log (book value of total assets
Environmental Disclosure (Z)	Collection of information related to environmental management activities by companies in the past, present, and future (Berthelot, Cormier, & Magnan, 2003)	Scoring 9 items disclosure

environmental disclosure. The operational definitions of the variables are explained in Table 2.

The technique of research data collection is documentation technique because the research data was secondary data. The data in this study were the annual report data of the mining and oil and gas companies in 2013-2017 available on the official website of the Indonesia Stock Exchange (IDX). The method to obtain this data is by downloading on the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id.

The data analysis tool used IBM SPSS Statistics 23. The methods of analysis to test the hypothesis of this study were descriptive statistics, path analysis, and sobel test with a significance level of 5%. As part of the regression analysis, the methods need to meet the requirements to pass the classical assumption tests which include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULTS AND DISCUSSIONS

Descriptive statistical analysis describes the minimum, maximum, mean, and standard deviation values for each variable in this study, namely environmental performance (X1), profit margin (X2), firm size (X3), environmental disclosure (Z), and economic performance (Y). In the table of descriptive statistics, the data distribution for each variable is explained, the data distribution is said to be good if the mean value is higher than the standard deviation and otherwise. The results of descriptive statistical test can be seen in Table 3.

The classical assumption test includes the normality test with Kolmogorov-Smirnov (K-S), it can be seen that the value of Kolmogorov-Smirnov (K-S) has a significance of 0.200> 0.05, so it can be concluded that the data are normally distributed. The multicollinearity test gets result with a tolerance value> 0.10 (X1 = 0.900, X2 = 0.926, X3 = 0.962, Z = 0.887). Thus, it can be concluded that there is no multicollinearity between independent variables. The result of the heteroscedasticity test uses the Glejser test method. The values of absolute residual > 0.05 (X1 = 0.996, X2 = 0.304, X3 = 0.518, Z = 0.154). Therefore, it is concluded that there are no symptoms of heteroscedasticity. The result of autocorrelation test uses the Durbin Watson test method shows a DW value of 1.961. This value will be compared with a table value with a significance value of 5%, the number of samples 50 (n) and the number of independent variables 4 (k = 4), then in the Durbin Watson table obtained a du value of 1.721 and dl of 1.378. Because the DW value of 1.961 is greater than the upper limit (du) 1.721 and less than 4 - 1,721 (4-du), it can be concluded that there is no autocorrelation. The results of the regression analysis test for each model are shown as follows:

$$\mathbf{Z = 0.233X_1 + 0.172X_2 - 0.130X_3 \ldots\ldots\ldots\ldots\ldots\ldots (1)}$$

$$\mathbf{Y = 0.611X_1 - 0.054X_2 - 0.177X_3 + 0.325Z \ldots\ldots (2)}$$

In the regression model 2, the value of R^2 shows the number of 0.585 which means that environmental performance, profit margin, firm size and environmental

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
EnP (X_1)	50	2.000	5.000	3.44000	1.013380
PM (X_2)	50	-5359.400	1397.770	-65.27800	796.986194
FS (X_3)	50	11.931	13.943	13.24752	0.448410
EnD (Z)	50	5.000	8.000	6.56000	1.013380
EcP (Y)	50	-0.106	0.217	0.04647	0.078756
Valid N (listwise)	50				

Source: Secondary data processed (2018)

Table 4. Recapitulation of Hypothesis Test Results (t statistical Test and Sobel Test)

Hypothesis	Statement	β	α	Sig.	t Count	t table	Results
H_1	Environmental performance has a significant positive effect on economic performance.	0.611	0.05	0.000	-	-	Accepted
H_2	Profit margin has a significant positive effect on economic performance.	-0.054	0.05	0.594	-	-	Rejected
H_3	Profit margin has a significant positive effect on economic performance.	-0.177	0.05	0.078	-	-	Rejected
H_4	Environmental disclosure has a significant positive effect on economic performance.	0.325	0.05	0.003	-	-	Accepted
H_5	Environmental performance has a significant positive effect on economic performance through environmental disclosure.	-	-	-	1.1596	1.679	Rejected
H_6	Profit margin has a significant positive effect on economic performance through environmental disclosure.	-	-	-	41.10294	1.679	Accepted
H_7	Firm size has a significant positive effect on economic performance through environmental disclosure.	-	-	-	-0.2899	1.679	Rejected

Source: Secondary data processed (2018)

disclosure variables can explain economic performance of 58.5%, while 41.5% is explained by other variables not examined in this research. The results of the hypothesis test using the t test and the Sobel test are shown in Table 4.

The Effect of Environmental Performance on Economic Performance

The effect of environmental performance on economic performance shows that environmental performance has a significant positive effect on economic performance. That is, the higher the company's environmental performance, the higher the economic performance. This is due to companies are required to conduct ethical environmental performance by carrying out social responsibility activities so that interaction between the companies and stakeholders goes harmoniously and can achieve corporate goals. If this is achieved, it can be used as a basis for evaluating company performance and as a basis for decision making by investors. This is in line with stakeholder theory which describes the relationship between the companies and the stakeholders and also illustrates that the companies must act in accordance with the interests of stakeholders. Thus, the companies have given good news to the market participants so that the company's economic performance will increase and the company's sustainability is guaranteed. The result of this study supports the studies of Al-tuwaijri et al. (2004), (Muhammad et al., 2015), Balabanis et al., (1998), Fernando & Fachrurrozie (2017), and Suratno et al., (2006) which state the positive effect of environmental performance on economic performance.

The Effect of Profit Margin on Economic Performance

The effect of profit margin on economic performance shows the result that profit margin has no significant effect on economic performance. That is, high and low profit margins do not affect high and low economic performance of the company. The result of this study indicates that the company's net profit is not the only indicator that the company has performed well. This is in line with research conducted by Khoir et al., (2014) which states that a company's net profit does not always indicate that the company is able to generate profits for investors. This phenomenon can occur because the company also has a fixed obligation in the form of debt and its interest that are able to reduce investor profits. This statement is supported by the mean of profit margin in table 3 namely - 65.27800, which means that the mining and oil and gas companies in 2013-2017 suffered losses. This in line with research conducted by Khoir et al. (2014) and Siregar (2014) which state that profit margin has no effect on economic performance.

The Effect of Firm Size on Economic Performance

The effect of firm size on economic performance shows the result that firm size has no significant effect on economic performance. That is, the level of firm size does not affect high or low economic performance. Large companies with large assets tend to have large profits, but the costs incurred by the company are also high, causing the firm size to have no effect on economic performance (Indarti & Extaliyus, 2013)

Based on table 3, it is known that the minimum and maximum firm size values are 11.931 and 13.943 with an average of 13.24752. Meanwhile, the minimum and maximum economic performance values are -0.106 and 0.217 with an average of 0.04647. Based on these data, it is known that the firm value is high, but the value of economic performance tends to be low. This shows that firm size does not optimally affect on economic performance. This certainly affects the interest of investors in investing. Investor trust to the mining and oil and gas companies will diminish when they find out that companies that have large assets also have large costs, so the investors are not willing to buy shares of the company, which causes the company's economic performance to decline. This is in line with Huang & Song (2002) and Luqman et al. (2017) who state that firm size has no effect on economic performance.

The Effect of Environmental Disclosure on Economic Performance

The effect of environmental disclosure on economic performance shows that environmental disclosure has a significant positive effect on economic performance. That is, the higher the company's environmental disclosure, the higher the economic performance. Good environmentalists believe that by disclosing performance, they have represented good news for investors (Wardhani & Sugiharto, 2013). The company discloses social information to build a good reputation for the company and attract public attention. This is in line with signaling theory where the company gives a signal to stakeholders that the company has revealed information and carried out more activities for stakeholders. In addition to investors, companies also deal with the public (legitimacy theory). Therefore, the company's environmental disclosure is considered important as a link between the company and the community. Various signals and legitimacy from the public are expected to be positively received by the market so that it can influence the company's market performance which is reflected in the market price of the company's shares. This in line with Tristianasari & Fachrurrozie (2014), Rohmah & Wahyudin (2015), and Almilia & Wijayanto (2007) who prove that environmental disclosure has a significant effect on economic performance.

The Effect of Environmental Performance on Economic Performance through Environmental Disclosure

Environmental performance has no significant effect on economic performance through environmental disclosure as an intervening variable. This phenomenon occurs because investors are more interested and trusting in PROPER ratings than corporate environmental disclosures. Tunggal & Fachrurrozie (2014) stated that PROPER activities carried out by the government through the Ministry of Environment (KLH) has a strong influence in the eyes of stakeholders in assessing company performance. Therefore, stakeholders trust the government assessment more than environmental disclosure publications because there are still many companies expressing good things, for example the PROPER TINS ranking in 2015 is blue (score 3), has an item disclosure score of 8 items, but only has an economic performance of 0.031 (TINS Annual Report, 2015). These results can be compared with PTBA in 2015 with a PROPER gold rating (score 5), having an item disclosure score of 7 items, and having an economic performance of 0.121 (PTBA Annual Report, 2015).

This explanation shows that investors are more trusting and interested in PROPER ratings than corporate environmental disclosures. When the PROPER rating of the mining and oil and gas companies is high, investors are willing to buy company shares so that the company's economic performance increases. This is in line with Tunggal & Fachrurrozie (2014) and Fernando & Fachrurrozie (2017) who stated that environmental performance is not significant to economic performance with environmental disclosure as an intervening variable.

The Effect of Profit Margin on Economic Performance through Environmental Disclosure

Profit margin has a significant effect on economic performance through environmental disclosure as an intervening variable. High profit margin indicates that the company's profit is high at a certain level of sales because the level of sales is higher than operating costs. Companies with high profit margins tend to be able to disclose additional information to stakeholders regarding the cost of making environmental disclosures is quite expensive (Monteiro & Guzmán, 2010). Companies that disclose their environmental activities will signal to stakeholders that they have disclosed information and carried out more activities for stakeholders. These signals are expected to be received positively by the market so that they can influence the company's market performance which is reflected in the market price of the company's shares.

The Effect of Firm Size on Economic Performance through Environmental Disclosure

Firm size has no significant effect on economic performance through environmental disclosure as an intervening variable. Large companies are considered more developed and more profitable than small companies. The activities of large companies are also more numerous compared to small companies so that large companies have more impact on the environment. Therefore, large-scale companies will disclose environmental information that is higher and more transparent than small-scale companies (Sari et al., 2010). According to Monteiro & Guzmán (2010), the cost to conduct environmental disclosure is quite expensive. The researchers assume that the mining and oil and gas companies do not maximize funds for operational activities but rather to disclose environmental performance in the financial statements even though the disclosure of environmental performance costs a lot. Thus, the funds that should be used for operational activities are changed in the interest of environmental disclosure so that the economic performance of the mining and oil and gas companies is less good.

CONCLUSIONS

Environmental performance and environmental disclosure have a significant positive effect on economic performance, while profit margin and firm size have no significant positive effect on economic performance. Profit margin has a significant effect on economic performance through environmental disclosure as the intervening variable. Meanwhile, environmental performance and firm size do not significantly influence economic performance through environmental disclosure as the intervening variable.

The mining and oil and gas companies are expected to be able to improve PROPER ratings so that investors are interested in investing so that the corporate economic performance can improve and further maximize funds in operational activities. For investors, they should choose companies that have no potential for environmental damage because it will affect business continuity. The next researcher is expected to be able to examine environmental performance in other types of companies that have the potential to cause environmental problems, such as manufacturing companies (wood and processing sector, cement, chemical, and paper pulp).

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