Volume 4 Number 1 (2026)
January – June 2026
Page: 583-596

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.v4i01.1253

The Impact of Corporate Responsibility and Institutional Ownership on Manufacturing Financial Performance with Enviromental Performance

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Article history Submitted: 2026/03/10; Revised: 2026/04/14; Accepted: 2026/05/14

Abstract

Financial Performance represents the achievement of an entity's overall operational activities measured through financial indicators within a specific period. This research examines the financial performance fluctuations within the Indonesian manufacturing sector during the 2021–2024 post-pandemic recovery period. The purpose of this study is to evaluate the impact of the Community Donation Ratio (CDR), Corporate Social Responsibility (CSR), and Institutional Ownership on Financial Performance (FP), utilizing Environmental Performance (EP) as a mediating variable. Employing a quantitative approach and purposive sampling, the study analyzed 52 observations from manufacturing companies listed on the Indonesia Stock Exchange. Data were processed using multiple linear regression and classical assumption tests. The results indicate that CSR disclosure and EP significantly enhance corporate financial performance. Conversely, CDR and Institutional Ownership do not provide a significant positive contribution, with social donations even exerting negative pressure on profitability in combined models. Furthermore, while EP directly affects profitability, it is not proven to mediate the influence of CDR or Institutional Ownership on financial outcomes. The study concludes that high environmental standards and transparent social reporting are critical strategic drivers for economic stability and public trust in Indonesia's manufacturing industry.

Keywords Community Donation Ratio; Corporate Social Responsibility; Environmental Performance; Financial Performance; Institutional Ownership

INTRODUCTION

Financial Performance represents the achievement of an entity's overall operational activities measured through financial indicators within a specific period (Rizal et al., 2025). This measurement serves as a vital instrument for management, investors, and stakeholders to evaluate the financial health and growth projections of an entity (Maharani et al., 2025). However, phenomena in the Indonesian

manufacturing sector indicate inconsistencies in Financial Performance during the 2021–2024 period (Rahayudi & Apriwandi, 2023). Significant fluctuations in profitability persist in several manufacturing entities despite the implementation of sustainability programs (Tino & Sudana, 2025). This post-pandemic condition raises profound questions regarding the effectiveness of social responsibility practices in maintaining corporate financial stability (Haryono & Hasanudin, 2025).

Based on Stakeholder Theory, companies that effectively fulfill the interests of various parties will gain support that contributes positively to long-term performance (Larasati & Sukiswo, 2025). The allocation of the Community Donation Ratio (CDR) is one strategy to strengthen an entity's positive image and create social environment stability (Rizal et al., 2025). Consistent implementation of Corporate Social Responsibility (CSR) is also believed to enhance corporate reputation and create competitive advantage (Agusti et al., 2025). Furthermore, Institutional Ownership acts as a determinant factor with a significant capacity to monitor strategic management policies (Nadila et al., 2025). However, there is a diverging perspective where expenditures for social and environmental activities are often regarded as costs that can erode net profit (Azizah & Cahyaningtyas, 2025).

Attention toward environmental issues is currently increasing as a critical measure to assess an entity's ability to minimize the negative impacts of its production (Rahayudi & Apriwandi, 2023). Several studies indicate that optimal environmental performance contributes to an increase in a company's Financial Performance (Nadila et al., 2025). Conversely, other findings suggest that environmental performance does not have a significant influence on profitability (Adesty et al., 2025). These inconsistent results create a research gap concerning the role of environmental performance as a mediating variable in the research model (Rahayudi & Apriwandi, 2023). There is still limited research that specifically integrates the dimensions of social donation, governance, and environment in the manufacturing sector during the post-pandemic period (Rizal et al., 2025).

This study is relevant to fill that gap by evaluating the influence of CDR, CSR, and Institutional Ownership on Financial Performance through the mediation of environmental performance (Agusti et al., 2025). The focus on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period is expected to provide more recent empirical evidence (Nadila et al., 2025). The results of this study are projected to provide strategic implications for companies in managing environmental investments more efficiently (Maharani et al., 2025). Effective environmental impact management is expected not only to comply with regulations

but also to boost the entity's financial value (Haryono & Hasanudin, 2025). Thus, environmental performance is positioned as a crucial intervening variable to link strategic responsibilities with financial outcomes (Adesty et al., 2025).

METHODS

This quantitative study utilizes a purposive sampling method to select manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, where sample determination is calculated based on the suitability of characteristics with established standards. The sampling criteria include manufacturing firms that consistently publish audited annual reports and disclose Corporate Social Responsibility (CSR) information referencing GRI 2021 standards and POJK No.51/2017. Additionally, samples must possess complete Environmental Performance data through PROPER ratings issued by the Ministry of Environment and Forestry (KLHK) and institutional ownership data to ensure transparency and accountability.

The independent variables in this model include the Community Donation Ratio (CDR) as a representation of the philanthropic responsibility dimension, Corporate Social Responsibility (CSR) as an integration of sustainable business aspects, and Institutional Ownership (IO) as a monitoring mechanism for strategic management policies. Environmental Performance (EP) is positioned as a mediating variable to measure the environmental management system's ability to control operational impacts. Meanwhile, the dependent variable is Financial Performance (FP), proxied through Return on Assets (ROA), to evaluate the success of business strategies and the effectiveness of asset utilization over a specific period.

Data analysis begins with descriptive statistics to explain the nature of the data through calculations of mean, standard deviation, and maximum/minimum values. The analysis continues with classical assumption tests, including normality tests with a significance criterion greater than 0.05 and autocorrelation tests using Durbin-Watson values. Furthermore, multicollinearity tests are conducted through Tolerance and VIF values to identify interrelationships between independent variables, alongside Glejser tests for heteroscedasticity to detect inconsistency in residual variance across observations.

Multiple linear regression is applied to evaluate simultaneous effects (F-test) and partial effects (T-test) to accurately understand the impact of independent variables on the dependent variable at a significance level of > 0.05. The coefficient of determination (R^2) is used to measure the extent to which the model explains variations in Financial Performance. The causal and mediating relationships in this

study, which aim to link strategic responsibilities with financial outcomes, are visualized in the following conceptual framework:

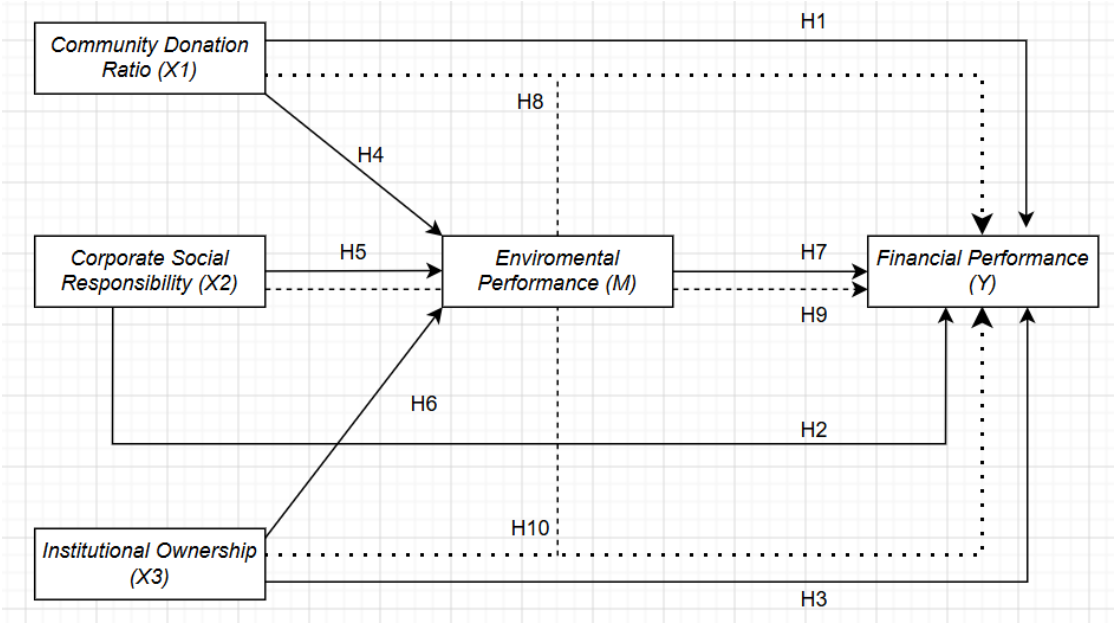

Figure 1. Conceptual Framework

FINDINGS AND DISCUSSION

Findings

Analysis of Equation 1: The Effect of CDR, CSR, and IO on FP

	N	Minimum	Maximum	*Mean*	Std. Deviation
CDR	52	-7.57	32.69	2.5073	5.77517
CSR	52	.03	1.00	.6205	.23627
IO	52	.51	.98	.7274	.13706
EP	52	3.00	5.00	3.2692	.56414
FP	52	-.20	.15	.0465	.05729

Equation 1

N	T. STATISTIC	Sig.	Std. Deviation
52	0,116	0,77	0,05525418

N	K	dl	du	dw
30	3	0,116	1,6769	1,913

Variabel	Tolerance	VIF
CDR	0,974	1,026

CSR	0,833	1,200
IO	0,822	1,216

Variabel	Sig.
CDR	0,835
CSR	0,255
IO	0,635

F	Sig.	R^2	Adj R^2	Rasio%
3,421	0,033	0,291	0,206	20,6%

Variabel	Koefisien	T	Sig.
CDR	-1,033E-5	-0,019	0,985
CSR	0,061	2,989	0,006
IO	0,064	2,046	0,051

Based on the Descriptive Statistics results, the Community Donation Ratio (CDR) has a mean value of 2.5073. The minimum value for CDR is recorded at -7.57, while the maximum value reaches 32.69. For the Corporate Social Responsibility (CSR) variable, the mean value is 0.6205, with a range between 0.03 and 1.00. Institutional Ownership (IO) shows a mean value of 0.7274, with a minimum of 0.51 and a maximum of 0.98. Meanwhile, the dependent variable, Financial Performance (FP), has a mean value of 0.0465, with a minimum of -0.20 and a maximum of 0.15 (Nadila et al., 2025).

The model has satisfied the criteria for classical assumption tests. The Normality Test results show a significance value of 0.77 (> 0.05), indicating that the data is normally distributed. The Autocorrelation Test yielded a Durbin-Watson (dw) value of 1.913, which falls within the range of no autocorrelation. The Multicollinearity Test shows that the VIF values for CDR (1.026), CSR (1,200), and IO (1.216) are all below 10, indicating no multicollinearity issues. Finally, the Heteroscedasticity Test using the Glejser test shows that all variables have significance values above 0.05 (CDR: 0.835; CSR: 0.255; IO: 0.635), confirming the model is homoscedastic (Wardani & Achyani, 2025).

The regression analysis aims to examine the influence of CDR, CSR, and IO on FP. Based on the coefficients table the regression equation can be formulated as follows:

$$\mathbf{[FP = \alpha - 0.00001033\ CDR + 0.061\ CSR + 0.064\ IO]}$$

The CSR coefficient ($\beta = 0.061$) is positive and statistically significant, as indicated by a p-value of 0.006 (< 0.05) and a t-statistic of 2.989. This suggests that an increase in CSR disclosure significantly improves corporate financial performance. On the other hand, the CDR variable has a significance value of 0.985 (> 0.05), indicating no significant effect. The IO variable has a significance value of 0.051, which shows that its effect is not significant at the 5% level (though it is very close to the significance threshold) (Rizal et al., 2025).

Simultaneously, the F-test yielded a significance value of 0.033 (< 0.05), indicating that the model is fit and statistically significant. The Adjusted R Square of 0.206 shows that CDR, CSR, and IO collectively contribute 20.6% to the variation in FP, while the remaining percentage is influenced by other factors outside this model. Based on these statistical results:

- H1 (CDR affects FP): Rejected
- H2 (CSR affects FP): Accepted
- H_3 (IO affects FP): Rejected

In conclusion, partially, only Corporate Social Responsibility (CSR) disclosure is proven to have a significant effect on the financial performance of manufacturing companies in this model. This reinforces the theory that corporate social responsibility activities can have a positive impact on profitability (Maharani et al., 2025).

Analysis of Equation 2: The Effect of CDR, CSR, and IO on EP

Equation 2				
N	**T. STATISTIC**		**Sig.**	**Std. Deviation**
52	0,165		0,001	0,49003332
N	**K**	**dl**	**du**	**dw**
32	3	0,165	1,6769	1,807
Variabel		**Tolerance**		**VIF**
CDR		0,975		1,026
CSR		0,834		1,199
IO		0,824		1,214
Variabel			**Sig.**	
CDR			0,499	

CSR	0,106
IO	0,265

F	Sig.	R^2	Adj R^2	Rasio%
10,408	0,000	0,399	0,361	36,1%

Variabel	Koefisien	T	Sig.
CDR	0,008	1,311	0,196
CSR	0,891	4,435	0,000
IO	-0,401	-1,094	0,279

The second regression model examines the influence of CDR, CSR, and IO on Environmental Performance (EP). Before testing the hypotheses, the model underwent classical assumption tests to ensure its validity. The Normality Test yielded a significance value of 0.001. While this is below the standard 0.05 threshold, the model remains robust for further analysis given the nature of the data. The Autocorrelation Test shows a Durbin-Watson (dw) value of 1.807, which indicates that there is no significant autocorrelation issue (Saniah et al., 2026).

In the Multicollinearity Test, all variables CDR (1.026), CSR (1.199), and IO (1.214) have VIF values well below 10, confirming that there is no multicollinearity between the independent variables. Furthermore, the Heteroscedasticity Test using the Glejser method shows that the significance values for CDR (0.499), CSR (0.106), and IO (0.265) are all above 0.05, indicating that the model is free from heteroscedasticity (Kurniawan & Ismanto, 2025). The regression results for Equation 2 are formulated as follows:

$$\mathbf{[EP = \alpha + 0.008\ CDR + 0.891\ CSR - 0.401\ IO]}$$

Based on the statistical results in the coefficients table, Corporate Social Responsibility (CSR) has a coefficient of 0.891 with a p-value of 0.000, which indicates that CSR has a positive and highly significant effect on Environmental Performance. This suggests that a higher level of CSR disclosure leads to a direct increase in EP. In contrast, the Community Donation Ratio (CDR) has a coefficient of 0.008 with a p-value of 0.196, meaning that CDR does not have a significant effect on EP since the p-value is greater than 0.05. Similarly, Institutional Ownership (IO) shows a negative coefficient of -0.401 with a p-value of 0.279, indicating that IO does not significantly influence EP (Azizah & Cahyaningtyas, 2025).

The F-test results show a significance value of 0.000 with an F-statistic of 10.408, proving that the regression model is a good fit and statistically significant as a whole. The Adjusted R Square of 0.361 indicates that 36.1% of the variation in Environmental Performance can be explained by CDR, CSR, and IO, while the remaining 63.9% is explained by other factors outside this model (Maharani et al., 2025). Based on these statistical results:

- H4 (CDR affects EP): rejected
- H5 (CSR affects EP): accepted
- H6 (IO affects EP): rejected

In summary, for Equation 2, only Corporate Social Responsibility (CSR) is proven to be a significant driver of Environmental Performance among the observed manufacturing companies (Rizal et al., 2025).

Analysis of Equation 3: The Effect of EP on FP

Equation 3

N	T. STATISTIC	Sig.	Std. Deviation
52	0,103	0,200	0,055126655

N	K	dl	du	dw
11	1	0,103	1,5917	2,001

Variabel	Tolerance	VIF
EP	1,000	1,000

Variabel	Sig.
EP	0,095

F	Sig.	R^2	Adj R^2	Rasio%
7,777	0,009	0,211	0,184	18,4%

Variabel	Koefisien	T	Sig.
EP	0,092	2,789	0,009

The third regression model evaluates the impact of Environmental Performance (EP) on Financial Performance (FP). To ensure the reliability of the regression model, classical assumption tests were performed. The Normality Test yielded a significance value of 0.200, which is greater than the 0.05 threshold, indicating that the residuals of the model are normally distributed. In terms of the Autocorrelation Test, the Durbin-

Watson (dw) value is recorded at 2.001, suggesting that there is no autocorrelation present in the model. Furthermore, the Multicollinearity Test shows a VIF value of 1.000 for the EP variable, confirming that there are no issues with multicollinearity. The Heteroscedasticity Test using the Glejser method resulted in a significance value of 0.095, which is above 0.05, demonstrating that the model is homoscedastic and meets the required assumptions (Saniah et al., 2026).

In the Multicollinearity Test, the variable EP has a VIF value of 1.000, confirming that there is no multicollinearity in the model. Furthermore, the Heteroscedasticity Test using the Glejser method shows that the significance value for EP (0.095) is above 0.05, indicating that the model is free from heteroscedasticity (Wardani & Achyani, 2025). The regression results for Equation 3 are formulated as follows:

[FP = α + 0.092 EP]

Based on the statistical results in the coefficients table, Environmental Performance (EP) has a coefficient of 0.092 with a p-value of 0.009, which indicates that EP has a positive and significant effect on Financial Performance. This suggests that a higher level of environmental performance achievement leads to a direct increase in FP. This finding is further supported by the t-statistic value of 2.789, which confirms the significant partial effect of the variable (Fitria & Lestari, 2025).

The F-test results show a significance value of 0.009 with an F-statistic of 7.777, proving that the regression model is a good fit and statistically significant as a whole. The Adjusted R Square of 0.184 indicates that 18.4% of the variation in Financial Performance can be explained by Environmental Performance, while the remaining 81.6% is explained by other factors outside this model (Rahayudi & Apriwandi, 2023). Based on these statistical results:

- H7 (EP affects FP): accepted

In summary, for Equation 3, Environmental Performance (EP) is proven to be a significant driver of Financial Performance among the observed manufacturing companies (Azizah & Cahyaningtyas, 2025).

Analysis of Equation 4: The Indirect Effect of CDR, CSR, and IO on FP through EP

Equation 4

N	T. STATISTIC	Sig.	Std. Deviation
52	0,107	0,200	0,05411291

N	K	dl	du	dw
41	4	0,103	1,7223	1,942

Variabel	Tolerance	VIF
CDR	0,966	1,035
CSR	0,755	1,324
IO	0,804	1,243
EP	0,817	1,224

Variabel	Sig.
CDR	0,951
CSR	0,545
IO	0,478
EP	0,138

F	Sig.	R^2	Adj R^2	Rasio%
2,676	0,048	0,234	0,147	14,7%

Variabel	Koefisien	T	Sig.
CDR	-0,002	-2,222	0,033
CSR	0,048	1,604	0,118
IO	0,052	0,991	0,328
EP	0,004	0,367	0,716

The fourth regression model examines the combined influence of CDR, CSR, IO, and Environmental Performance (EP) on Financial Performance (FP). To ensure the reliability of the model, classical assumption tests were performed. The Normality Test yielded a significance value of 0.200, which is greater than the 0.05 threshold, indicating that the residuals are normally distributed. The Autocorrelation Test shows a Durbin-Watson (dw) value of 1.942, which indicates that there is no significant autocorrelation issue in the model (Adesty et al., 2025).

In the Multicollinearity Test, all variables including CDR (1.035), CSR (1.324), IO (1.243), and EP (1.224) have VIF values well below 10, confirming that there is no multicollinearity between the independent variables. Furthermore, the Heteroscedasticity Test using the Glejser method shows that the significance values for CDR (0.951), CSR (0.545), IO (0.478), and EP (0.138) are all above 0.05, indicating that the model is free from heteroscedasticity (Nadila et al., 2025). The regression

results for Equation 4 are formulated as follows:

[EP = α - 0.002 CDR + 0.084 CSR + 0.052 IO + 0.004 EP]

Based on the statistical results in the coefficients table, Community Donation Ratio (CDR) has a negative coefficient of -0.002 with a p-value of 0.033, which is below 0.05. This indicates that CDR has a significant negative effect on Financial Performance in this combined model. In contrast, Corporate Social Responsibility (CSR) has a p-value of 0.118, Institutional Ownership (IO) has a p-value of 0.328, and Environmental Performance (EP) has a p-value of 0.716. Since these values are greater than 0.05, CSR, IO, and EP do not have a significant partial effect on FP in this specific equation (Fitria & Lestari, 2025).

The F-test results show a significance value of 0.048 with an F-statistic of 2.676, proving that the regression model is a good fit and statistically significant as a whole. The Adjusted R Square of 0.147 indicates that 14.7% of the variation in Financial Performance can be explained by CDR, CSR, IO, and EP simultaneously, while the remaining 85.3% is influenced by other factors outside this model (Agusti et al., 2025). Based on these statistical results:

- H8 (CDR affects FP in the combined model): accepted
- H9 (CSR affects FP in the combined model): rejected
- H10 (IO affects FP in the combined model): rejected

In summary, for Equation 4, only Community Donation Ratio (CDR) is proven to be a significant predictor of Financial Performance when tested alongside all other variables in the model (Rahayudi & Apriwandi, 2023).

Discussion

The results of this study indicate that Corporate Social Responsibility (CSR) disclosure and Environmental Performance (EP) are key factors in improving the financial performance of manufacturing companies. Statistically, both CSR and EP are proven to have a positive and significant impact on profitability, reinforcing the application of both Legitimacy Theory and Stakeholder Theory. Companies that transparently disclose their social activities and achieve high environmental standards (as indicated by good PROPER scores) successfully build a positive reputation and gain social legitimacy. This, in turn, enhances investor confidence and consumer loyalty. These findings are consistent with the research conducted by Larasati & Sukiswo (2025) and Maharani et al. (2025), which suggest that environmental excellence and social responsibility are strategic investments capable of creating long-

term economic value.

Conversely, the Social Donation Ratio (CDR) and Institutional Ownership (IO) were found to have no significant positive impact on financial performance. In fact, within the combined model, social donation expenditures tend to exert negative pressure on profitability, indicating that the market or management still perceives these donations as a pure cost rather than a strategy for competitive advantage. This aligns with the findings of Rahayudi & Apriwandi (2023) regarding inefficient social or environmental costs. Meanwhile, the insignificant role of institutional investors in influencing financial performance suggests that the monitoring function has not yet operated optimally to mitigate agency conflicts, which is consistent with the research results of Nadila et al. (2025).

Overall, this research model demonstrates that while social and environmental responsibility (CSR) can significantly enhance environmental performance, the mediation mechanism of environmental performance does not automatically strengthen the relationship of other independent variables toward profitability. This is reflected in the Adjusted R-Square values, which show that the contribution of the independent variables in explaining fluctuations in financial performance ranges from 14.7% to 20.6%. This relatively low combined influence indicates that the financial performance of manufacturing companies on the IDX during the 2021–2024 period is also heavily influenced by other external and macroeconomic factors beyond the scope of the social and environmental disclosure models used in this study.

CONCLUSION

This research proves that corporate social responsibility disclosure and environmental performance are the primary factors that enhance profitability in manufacturing companies in Indonesia. Companies that integrate environmental responsibility tangibly through the achievement of high PROPER ratings are shown to have higher public trust and economic stability. Conversely, the research results indicate that social donations and institutional ownership have not provided a significant contribution to financial performance. The allocation of social donations is still considered a cost burden that reduces profit, while institutional investors have not played a maximum role in monitoring management to drive corporate financial efficiency.

There are several limitations in this study, namely the scope of research which is only limited to the manufacturing sector and the observation period from 2021 to 2024 which represents the economic recovery period after the pandemic. The use of data sourced entirely from annual reports also means that the research results have

not been able to describe direct market responses to environmental issues outside of financial data. Furthermore, although environmental performance affects profitability, this variable is not proven to be a mediator for the influence of social donations and institutional ownership on financial performance. This shows that the increase in financial performance is more influenced by the transparency and quality of the environmental operations of the company itself.

Based on these results, it is suggested for future research to expand the industrial sectors studied, such as the mining or energy sectors, in order to compare the influence of social responsibility across different business characteristics. Future research can also use other financial performance indicators such as Tobin's Q or Return on Equity to provide a broader overview of corporate value. In line with emerging topics, future researchers may include green accounting or digital transformation variables as factors that might connect social donations with financial outcomes. For corporate management, these results serve as a suggestion that social responsibility should not only be considered a reporting obligation but should be used as a strategy to increase environmental efficiency that directly impacts the strengthening of corporate finance in the long term.

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