1st International Conference on Management, Business and Economy (ICoMBEc 2025)
Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

The Effect of Environmental Performance and Corporate Social Responsibility on Company Financial Performance

Desti Alifiani[1], Quttrun Elnada Nadila[2], Yayu Ila Haerani[3*]
Pamulang University
E-mail: *yayuilahrnn@gmail.com*

ABSTRACT
The objective of this research is to analyze the effect of environmental performance and corporate social responsibility (CSR) on corporate financial performance. The method used in this study is a Systematic Literature Review (SLR) approach to identify, evaluate, and combine the results of previous studies. The results of this study indicate that environmental performance and corporate social responsibility (CSR) have a positive or significant effect on corporate financial performance. This suggests that companies that implement environmental and social aspects can increase investor confidence and have a positive impact on the economy of business entities.

KEYWORDS: Environmental Performance, Corporate Social Responsibility, Corporate Financial Performance.

INTRODUCTION

With the development of the times, competition between companies has increased in line with technological advances and the ever-changing dynamics of business. In these conditions, the sustainability of a company does not only depend on its internal ability to generate profits, but also on the extent to which the company can maintain good relationships with important parties and its environment. One important aspect that is now receiving attention in modern business practices is corporate environmental performance.

According to (Meiyana and Aisyah 2019), environmental performance indicates the extent to which a company cares about the sustainability of its surrounding environment. Companies that are able to protect the environment well generally have lower operational risks and more significant financial performance potential. To help companies fulfill their environmental responsibilities, the government, through the Ministry of Environment and Forestry (KLHK), has implemented the PROPER program as a system for assessing company performance in environmental management. In the modern business world, companies are no longer solely focused on achieving profits, but also on how they can protect the environment and fulfill their social responsibilities. (Sulistiani 2018) emphasizes that positive environmental performance can gain social legitimacy in the eyes of the public and investors. This positive corporation is able to gain public trust, which ultimately influences the enhancement of the company's financial performance. Thus, environmental performance not only reflects the company's social policies, but also plays a role in creating economic value and strengthening competitiveness in the market.

In line with this, environmental performance encourages Corporate Social Responsibility (CSR) practices as the organization's obligation to environmentally friendly development. (Aliah, Nafisah 2020) states that Corporate Social Responsibility (CSR) encompasses financial, social, and environmental aspects comprehensively. Based on Law No. 40 of 2007, companies engaged in natural resources are required to implement Corporate Social Responsibility (CSR), making it a legal obligation. Failure to do so may result in sanctions. The implementation of Corporate Social Responsibility (CSR) seeks to benefit the public, such as in education, health, and infrastructure domains which can also help companies build a positive image, enhance their reputation, and strengthen consumer loyalty. In addition, Corporate Social Responsibility (CSR) can serve as a long-term marketing strategy to differentiate companies from their competitors.

Research conducted by (Dua and Prastyatini 2025) shows that the implementation of Corporate Social Responsibility (CSR) can actually contribute negatively to a corporate financial performance. This occurs because the more intensely a company carries out Corporate Social Responsibility (CSR) activities, the more funds it must spend to support its programs. The increased cost burden can reduce the company's profits in the short term, even though socially the program provides positive benefits to the surrounding community.

Financial performance itself is a reflection of a corporation's success in managing its resources to achieve its business objectives. Through financial performance, it is possible to determine the extent of the performance efficiency and effectiveness of the company operational activities in generating profits. Therefore, financial performance is an important indicator for assessing the condition and health of a company (Yudha 2021)

Therefore, understanding environmental performance and corporate social responsibility in relation to a company's financial performance is important so that companies can balance their social responsibilities and profitability goals, thereby ensuring optimal business continuity.

THEORETICAL STUDY

Environmental Performance

According to (Yuniarti et al. 2023) sustainability performance is a description the organization's capability in preserving the environment in order to create a good quality corporate environment. Environmental performance is assessed through the Company Performance Rating Program in Environmental Management (PROPER).

Corporate Social Responsibility (CSR)

(Nurjani and Resnawaty 2023) state that Corporate Social Responsibility (CSR) is a manifestation of a company's concern for its employees, stakeholders, and the community as an implementation of social responsibility, which is realized through efforts to fulfill the interests of both the internal and external aspects of the company.

In addition, according to (Kurnia, Shaura, and Raharjo 2019) Corporate Social Responsibility (CSR) also helps companies in the decision-making process involving ethical values, compliance with legal regulations, and respect for people, society, and the surrounding environment.

Company Financial Performance

Factors that enable a company to effectively and efficiently achieve its objectives can be seen from its financial performance. According to (Martha Angelina 2021) financial performance is one of the main objectives of a company, reflecting its ability to increase profits or generate returns. Corporate financial results matter because they motivates employees to achieve organizational targets and meet predetermined performance measures, thereby producing results that meet expectations. Financial performance is measured based on details from the corporation's financial statements, which serve to show past financial conditions and form the basis for estimating future financial conditions.

RESEARCH METHODOLOGY

This study applies the Systematic Literature Review (SLR) approach to identify, evaluate, and combine the results of previous studies, which explain the influence of environmental performance and corporate social responsibility on a company's financial performance.

Systematic Literature Review (SLR) is a study approach used as an effort to obtain, analyze, and combine the results of previous research related to a specific topic or discussion (Triandini et al. 2019). According to (Akmal, Maelasari, and Lusiana 2025) the Systematic Literature Review (SLR) method focuses on the process of searching and analyzing relevant scientific literature to obtain in-depth results regarding knowledge in a particular field.

One of the tools used in this study is Publish or Perish. Publish or Perish itself is used to obtain Sinta journal publications listed in Google Scholar. Google Scholar also functions to search for data sources in this study.

In addition, the data obtained through Publish or Perish is then systematically selected based on keywords, year of publication, and related to the research variables, namely environmental performance, corporate social responsibility (CSR), and corporate financial performance. The articles found will be analyzed again to ensure their similarity and suitability. The search results will then be combined and selected to obtain other important information, and the collected data will then be used as the basis for the research analysis process.

There were four steps in the literature selection method in this study, namely determination, selection, suitability, and selection from the many articles analyzed. A total of 42,200 articles were indexed from the search results on Google Scholar using the phrase "Environmental performance; corporate social responsibility; corporate financial performance." After conducting the identification and screening process based on the year of publication, only 380 articles indexed by Publish or Perish remained. After further selection using the phrase "the effect of environmental performance and corporate social responsibility on corporate financial performance," only 31 articles remained, which were then further selected from articles indexed by Sinta. Thus, the articles that were most analyzed and could be examined were identified as 11 articles.

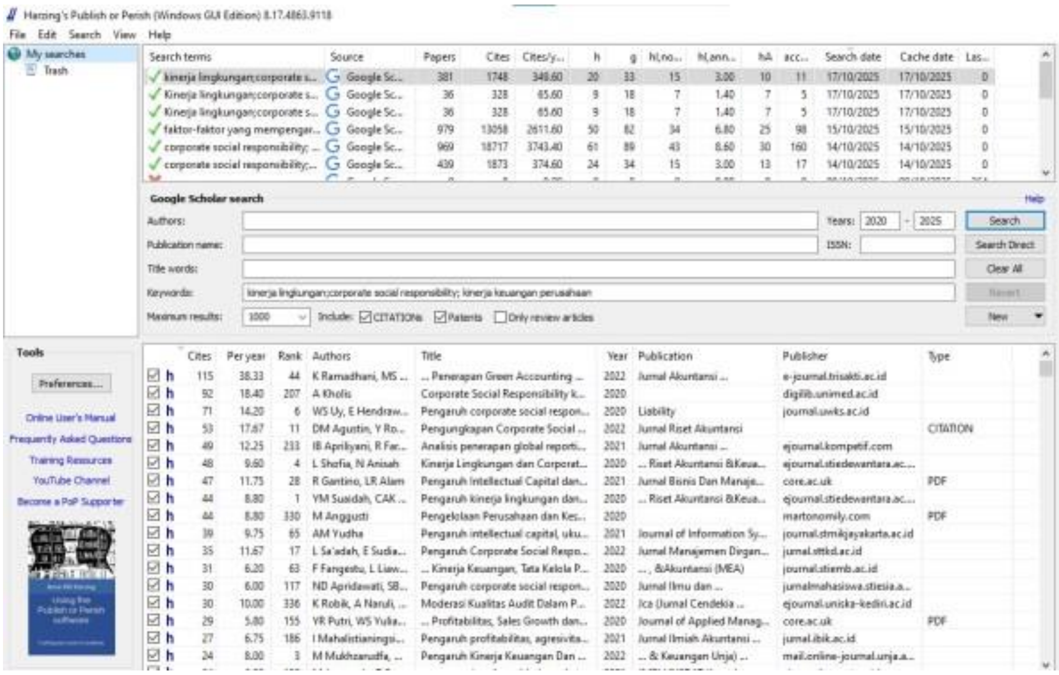

Figure 1. *Publish or Perish* assistance tool

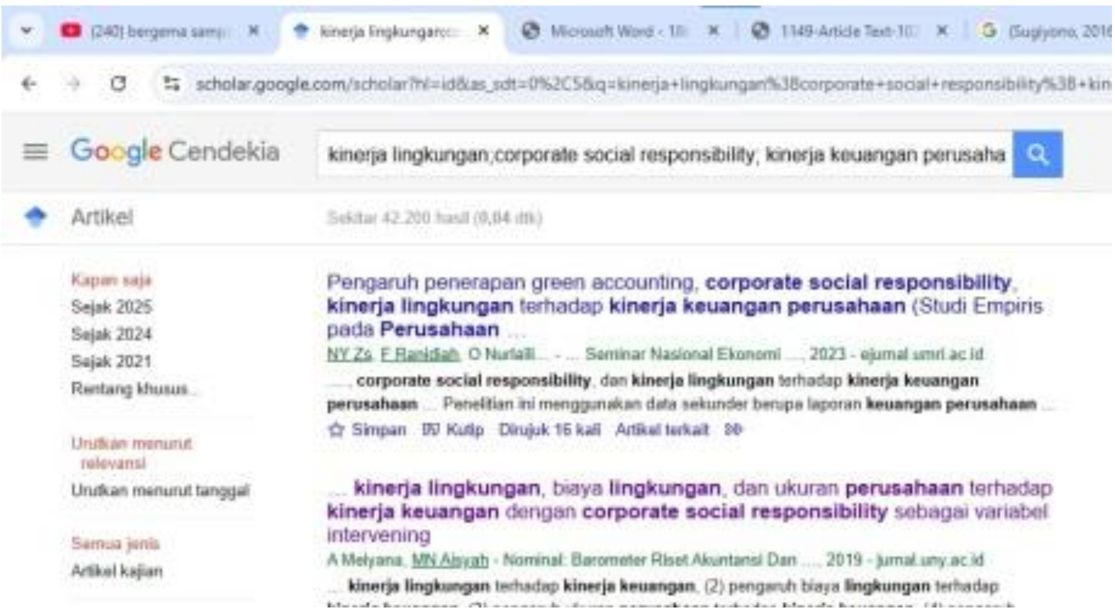

Figure 1. *Google Scholar* assistance tool

DISCUSSION

After going through the search and application process, it shows that 380 sources have been indexed based on Publish or Perish, but after being selected through a screening process with the title of this study, namely the effect of environmental performance and corporate social responsibility (CSR) on company financial performance, the results obtained were 31 journal articles. Ultimately, Sinta-indexed articles published from 2020 to 2023 yielded only 11 articles. The following is a breakdown of these journals.

Table 1. Article Topics

No.	Year	Topic	Journal	Sinta	Number of Citations
1	2020	Environmental Performance and Corporate Social Responsibility Affect Company Profitability	Dewantara Accounting & Finance Research Journal	5	48
2	2020	The Effect of Environmental Performance and Corporate Social Responsibility on Company Financial Performance	Dewantara Accounting & Finance Research Journal	5	43
3	2020	Analysis of research methods in the field of CSR in Indonesia	Journal of Management and Business Applications	2	14
4	2021	The Effect of Corporate Social Responsibility Disclosure on Profitability (Case Study of Manufacturing Companies on the Indonesia Stock Exchange)	Journal of Accounting and Humanities	4	16
5	2021	The Influence of Good Corporate Governance and Environmental Performance on Corporate Social Responsibility	Journal of Economics, Management, Business, Auditing, and Accounting	5	12
6	2022	The Application of Green	Trisakti	3	112

No.	Year	Topic	Journal	Sinta	Number of Citations
		Accounting and Environmental Performance on Financial Performance with Corporate Governance as a Moderating Variable	Accounting Journal		
7	2022	Disclosure of Corporate Social Responsibility (CSR) and Environmental Performance on Financial Performance	Journal of Accounting Research	5	53

No.	Year	Topic	Journal	Sinta	Number of Citations
8	2022	The Effect of Corporate Social Responsibility (CSR) on Financial Performance in Consumer Non-Cyclicals and Basic Materials Companies	International Journal of Digital Entrepreneurship and Business (IDEB)	5	18
9	2022	The Effect of Corporate Social Responsibility on Company Value in the Manufacturing Industry Listed on the Indonesia Stock Exchange	STIE Muhammadiyah Palopo Management Journal	4	3
10	2023	The Effect of Environmental Performance on Corporate Social Responsibility (CSR) Disclosure and Financial Performance with Good Corporate Governance as a Moderating Variable in Mining Companies Listed on the Indonesia Stock Exchange for the Period	Journal of Economics, Management, and Banking	3	7

No.	Year	Topic	Journal	Sinta	Number of Citations
		2017–2021			
11	2023	The Effect of Financial Performance and Good Corporate Governance on Company Value with Corporate Social Responsibility as a Moderating Variable	Methodist Accounting and Finance Journal	5	4

Articles discussing the influence of environmental performance and corporate social responsibility (CSR) on corporate financial performance were collected through a review of 11 studies published between 2020 and 2023. Based on the data in Table 2, there are factors that influence the relationship between environmental performance, CSR, and corporate financial performance.

Table 2. Variables Affecting the Relationship Between Environmental Performance, CSR, and Company Financial Performance.

No.	Researcher	Sample	Variable (Factor)
1	(Lailatus Shofia & Nur Anisah)	16 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2019 period	Profitabilitas, environmental performance, corporate social responsibility (CSR)
2	(Yuniep Mujati Suaidah & Citra Ayuprilia Kartini Putri)	8 food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019 (40 observations)	Environmental performance (PROPER), CSR (CSR disclosure), and financial performance (ROE)
3	(Aprilia Rahmawati, Beltien Hanny Pramasterina, Doddy Setiawan)	81 research articles on corporate social responsibility (CSR) in Indonesia for the observation period of 2008-2018	Company size, profitability, and company performance

Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

No.	Researcher	Sample	Variable (Factor)
4	(Nurul Ajeng Shahnia & Arthik Davianti)	142 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2019 period	CSR economic aspects, CSR environmental aspects, CSR social aspects, and profitability
5	(Meri Oktaria Fransiska, Mery Indahsari, Yosefh Sendi Situmorang)	94 manufacturing and mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017–2019 period	Good corporate governance (GCG), environmental performance (PROPER), corporate social responsibility (CSR)
6	(Kamila Ramadhani, Muhamad Sena Saputra, Lidia Wahyuni)	Good corporate governance (GCG), environmental performance (PROPER), corporate social responsibility (CSR)	Green accounting, environmental performance, corporate governance (as a moderating variable), and financial performance
7	(Dhinny Maulani Agustin, Yuni Rosdiana)	32 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2020 period	Disclosure of CSR, environmental performance, and financial performance (ROE)
8	(Desdi Romawati Aritonang, Liana Rahardja)	123 companies in the Consumer Non-Cyclicals and Basic Materials sectors listed on the Indonesia Stock Exchange (IDX) for the period 2015–2019	CSR, ROA, ROE, NPM, sales growth, size, and leverage
9	(Muh. Zulfikar Rafsanjani, Retnowati Jasa)	30 manufacturing companies in the goods and consumer goods sector listed on the Indonesia Stock Exchange (IDX) in 2018	Economic performance, environmental performance, social performance, and corporate value.
10	(Deliana Aryanti,	10 mining companies listed	environmental

No.	Researcher	Sample	Variable (Factor)
	Endang Setiya Rini, Vania Audrey Wibowo, Wulandari, Sparta)	on the Indonesia Stock Exchange (IDX) and in the PROPER program for the 2017–2021 period	performance, corporate social responsibility (CSR) disclosure, financial performance, good corporate governance (GCG)
11	(Charisda N. F. Daeli, Dimita H. P. Purba, Januardi Mesakh)	LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the period 2017–2021	Financial performance (ROA), institutional ownership, proportion of independent board members, corporate social responsibility (CSR), and company value (PBV).

The Effect of Environmental Performance on Company Financial Performance

Previous research (Andrefe and Kurniawati 2024) tates that environmental performance plays a relevant role in influencing company financial performance. This is in line with the research (Ni Luh Putu Tika Widianti, Dodik Ariyanto 2024) which states that environmental performance has a positive impact on corporate financial performance. In other words, the better a company manages and improves its environmental performance, the greater the improvement that will be reflected in its financial performance.

Similar the research had been undertaken also conducted by (Suaidah and Kartini Putri 2020) which showed that improving environmental performance can increase company profitability. (Setiadi and Nurwati 2022) emphasized that proper environmental management not only reduces operational costs but also strengthens the company's positive the firm’s reputation in public and investor perspective.

The findings in the above studies show that environmental performance has a positive and significant relationship with a company's financial performance. Companies that consistently implement environmentally friendly practices, such as waste reduction and the use of green technology, tend to reap long-term economic benefits. These efforts not only reduce production costs but also strengthen consumer and investor confidence, thereby contributing to increased profits and company value.

Theoretically, this relationship can be explained through legitimacy theory and stakeholder theory, whereby companies that demonstrate environmental responsibility will gain social legitimacy and support from various stakeholders. Thus, the literature synthesis reinforces the view that good environmental management is not only a moral responsibility but also an effective business strategy to strengthen a company's financial performance and long-term sustainability.

The Effect of Corporate Social Responsibility (CSR) on Company Financial Performance

Previous research has shown mixed findings. According to (Darminto and Topowijono 2014) corporate social responsibility (CSR) has a positive effect on a company's financial performance because companies still carry out their social responsibilities to build and sustain positive connections with the community and avoid potential disruptions to their operational activities. This condition allows companies to increase their profitability, which is reflected in financial ratios such as ROA, ROE, and ROS. In line with this, research by (Rosdwianti, Moch, and Zahroh 2016) and (Suciwati and Ardina 2016) also found that corporate social responsibility (CSR) has a positive effect on financial performance because CSR can strengthen company value and attract investor interest, thereby increasing profits or share value.

However, other studies (Suaidah and Kartini Putri 2020) and (jones 2017) ound that corporate social responsibility (CSR) does not have a significant influence on a company's financial performance. Meanwhile, (Rosarina Rosidi Putri 2014) ound mixed results, where CSR had a positive effect on ROE but a negative effect on ROA, meaning that CSR had a greater impact on returns for shareholders than on the efficiency of the company's asset utilization.

This is in line with the view of (Widaryanti, Jefri Herdiansyah, Rudika Harminingtyas 2025) which emphasizes that within the framework of stakeholder theory, consistently implemented CSR practices can strengthen a company's relationships with key stakeholders, enhance its reputation, and ultimately have a positive impact on long-term financial performance.

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

Based on the synthesis of previous studies, environmental performance and corporate social responsibility (CSR) are two important factors that contribute to improving a company's financial performance. According to (Andrefe and Kurniawati 2024) and (Ni Luh Putu Tika Widianti, Dodik Ariyanto 2024) environmental performance plays a significant role and the firm’s good image among the public As found by (Suaidah and Kartini Putri 2020) hich shows that improved environmental performance can help profitability through operational cost efficiency, as well as strengthen the company's positive reputation in the eyes of the public and investors (Setiadi and Nurwati 2022).

Meanwhile, research on CSR also shows mixed results. (Darminto and Topowijono 2014) and (Rosdwianti et al. 2016) ound that good CSR implementation can help increase profitability, maintain harmonious relations with the surrounding community, and attract investors. Consistent CSR practices are considered capable of improving the company's image, reducing social risks, and helping stock values to continue to increase (Suciwati and Ardina 2016). However, other studies by (jones 2017) and (Suaidah and Kartini Putri 2020) state that the impact of CSR on financial performance does not always significant or has a negative effect, depending on the effectiveness of implementation and stakeholder perceptions of these activities.

Overall, both environmental performance and corporate social responsibility (CSR) have a positive relationship with a company's financial performance. Companies that pay attention to both environmental and social aspects tend to gain investor trust and higher consumer loyalty. These results align with legitimacy theory and stakeholder theory, which state that companies can continue their business when they are able to meet the social and environmental expectations of their stakeholders.

Therefore, good environmental management and the implementation of CSR are not only a form of moral responsibility, but also an effective business strategy. Both contribute to improving operational efficiency, strengthening image and reputation, and creating advantages that ultimately positively affect the company's financial performance and sustainability.

CONCLUSION

According to the findings of a systematic review of 11 research articles published between 2020 and 2023, it can be concluded that environmental performance and Corporate Social Responsibility (CSR) show a positive impact on a company's financial performance. Companies with optimal environmental performance through effective waste management, efficient energy use, and the implementation of eco-friendly technologies tend to reap long-term economic benefits, such as increased profitability, operational cost efficiency, and a positive image in the eyes of the public and investors.

In addition, the implementation of CSR programs also contributes greatly to in building a good reputation, increasing investor confidence, and strengthening consumer retention, which ultimately has a positive impact on the company's financial performance. However, the influence of CSR on financial performance does not always produce stable results because its success is highly dependent on the quality of program implementation and the perceptions of stakeholders.

Overall, the results of this review reinforce legitimacy theory and stakeholder theory, which emphasize that corporate sustainability can be maintained if economic, social, and environmental responsibilities are carried out in a balanced manner. Therefore, the implementation of environmental performance and CSR does not only serve as a form of corporate social responsibility, but also as an effective business strategy to increase value and maintain the company's stability in the long term.

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