

ABSTRAK

**PENGARUH KINERJA LINGKUNGAN TERHADAP KINERJA FINANSIAL
DENGAN PENGUNGKAPAN *CORPORATE SOCIAL RESPONSIBILITY*
(*CSR*) SEBAGAI VARIABEL *INTERVENING***

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Penelitian ini bertujuan untuk mengetahui pengaruh kinerja lingkungan terhadap kinerja finansial dengan pengungkapan *Corporate Social Responsibility (CSR)* sebagai variabel *intervening*. Sampel penelitian sebanyak sembilan puluh satu *firm year* dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Data penelitian dianalisis dengan *Structural Equation Modeling (SEM)*.

Hasil penelitian menunjukkan bahwa kinerja lingkungan tidak berpengaruh signifikan terhadap kinerja finansial. Di sisi lain, kinerja lingkungan mempengaruhi pengungkapan CSR, namun, pengungkapan CSR tidak berpengaruh terhadap kinerja finansial, dan pengungkapan CSR bukan merupakan variabel *intervening* dalam hubungan antara kinerja lingkungan dan kinerja finansial.

Kata kunci : kinerja lingkungan, pengungkapan *Corporate Social Responsibility (CSR)*, kinerja finansial, variabel *intervening*

ABSTRACT

***THE INFLUENCE OF ENVIRONMENTAL PERFORMANCE TO
FINANCIAL PERFORMANCE WITH CORPORATE SOCIAL
RESPONSIBILITY (CSR) AS INTERVENING VARIABLE***

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This research aims to determine the influence of environmental performance to financial performance with Corporate Social Responsibility (CSR) disclosures as intervening variable. The samples was ninety one firm year of manufacturing companies listed at Indonesia Stock Exchange. The data was analyzed by Structural Equation Modeling (SEM).

The results showed that environmental performance has no significant influence to financial performance. On the other hand, environmental performance had influenced to CSR disclosure, however, CSR disclosure had no influenced to the financial performance, and CSR disclosure was not the intervening variable on the relationship between environmental performance and financial performance.

Keywords: environmental performance, Corporate Social Responsibility (CSR) disclosure, financial performance, intervening variable.