

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON ECONOMIC PERFORMANCE AND ENVIRONMENTAL PERFORMANCE AS AN INTERVENING VARIABLE (STUDY ON MANUFACTURING COMPANIES THAT ARE LISTED IN INDONESIA STOCK EXCHANGE IN 2010-2012)

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***Abstract:** The purpose of this research is to examine the effects of Corporate Social Responsibility on economic performance with environmental performance as an intervening variable. The collection of data was done through documentation from the annual financial statements that are published by the manufacturing company in Indonesia Stock Exchange in 2010-2012 and examine 13 companies which are in accordance with the criteria. This research uses a path analysis. The results of hypothesis testing show that Corporate Social Responsibility has a positive effect on economic performance, Corporate Social Responsibility has a positive effect on environmental performance, there is a positive effect of environmental performance on economic performance, and there is a positive effect of Corporate Social Responsibility on economic performance through environmental performance as an intervening variable.*

***Keywords:** Corporate Social Responsibility, Economics Performance,*

ENVIRONMENTAL PERFORMANCE

Accounting as an accountability tool has a function as a primary control on the activities of the company. Management responsibility is not only limited on funds management companies to investors and creditors, but also includes the impact of the company on the natural and social environment (Yap and Utari, 2009). So far, there are many companies that try to achieve maximum gain, but regardless of the environment to the maximum social enterprise. As a result, companies are doing a lot of behaviors that are not ethical.

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The impact of the number of irregularities business practices which is unethical and harmful is the emergence of the internal pressure and the level of competition, the external pressure from consumers and pressure regulation and legislation that companies conduct or practice their Corporate Social Responsibility. One example of external pressure is seen by the many conflicts that arise as demonstrations and protests showed dissatisfaction with the performance of the company. Various elements of the community around the location of the company or factory was disrupted by waste or pollution arising causing a negative impact on the surrounding environment (Sulistyo, 2008). The existence of the company in the business environment can not be separated from the role of the community as one of the influential stakeholders in maintaining the survival of the company. It can be seen from the activities of people who consume goods, imaging or positive image of the company's products, keeping the company's work environment, and maintain good relations between the company and the community.

Disclosure of Corporate Social Responsibility becomes very important because it will have an impact upon the viability of the company in the future. In carrying out its activities, the company has a social responsibility for parties outside of the management and the capital's owners. This is related to the fulfillment of stakeholder interests such as the interests of capital owners, partners, employees, governments, communities, customers, environmental sustainability and viability of the company. Increased pressure of social and public interest groups will affect the company's policy to disclose CSR (Harahap in Sulistyo, 2008). The demands for company to provide informations that is transparent, accountable organization and better corporate governance forcing companies to provide information about the social activities of the company.

Environmental disclosure is a form of corporate social responsibility in the operations that affect the environment. This is because the environment is one of the important issues in CSR. ISO gives more attention to environmental issues (Leonard and McAdam, 2003 in Sulistyo, 2008). Some of them are ISO 14001 for Environmental Management Systems, ISO 17025 for Environmental Testing Certification and ISO 26000 for social responsibility or CSR.

The potential business world to run social changes in maintaining and preserving the environment, through the implementation of social responsibility can not be optimally achieved if the rules are not enforced, even by law enforcement (Arijanto, 2011:35). Therefore, in order to realize the concept and elaboration of social responsibility that is more in line with the existing conditions in the country of Indonesia, the Indonesian Government should make laws regulating corporate social responsibility. Act No. 40 of 2007 set by the Indonesian government declared that social and environmental responsibility is the company's commitment to participate in the sustainable economic development to improve the quality of life

and environmental benefits for the company itself, local community, and society at large. In the Act also stated that PT which carries on business in the field and / or related to the natural resources is required to carry out social and environmental responsibility (Article 74, paragraph 1). Disclosure of social and environmental responsibility of a company is mentioned not only in the Act but also stipulated in the Statement of Financial Accounting Standards (SFAS). In IAS 1 paragraph twelve (revised in 2009) implicitly declared for the company to disclose the responsibility for environmental and social issues. Currently the company's CSR is no longer faced with the responsibility that rests on a single bottom line, ie the value of the company (corporate value) are reflected in the financial performance. Corporate responsibility should be based on the triple bottom lines; where in addition to the financial aspects there are also social and environmental aspects (John Elkington's in Azheri, 2011). This is because the financial condition alone is not enough to guarantee the value of the company to grow in a sustainable manner.

According to the stakeholder theory, the company will choose voluntarily disclose information about environmental performance, social and intellectual exceed obligatory upon request, to meet the real expectations or recognized by stakeholders (Deegan, 2004). Stakeholder theory consider more on the the position of the stakeholders that are considered powerful such as the investor of the company. Companies that implement CSR through environmental performance will have a lower risk and more investors are interested to invest into the company so that the company's stock performance will be better and it will make the company's economic performance increases. Therefore, economic performance is not only influenced by CSR but also environmental performance.

Suratno, et al (2006) stated that environmental performance is the performance of a company to create a good environment. Measurement of environmental performance is an important part of the company's environmental management system. It is a measure of the results of the environmental management system is given to the company as are a land concrete. Economic performance according Suratno, et al (2006) is a macro-economic performance of a set of companies within an industry. CSR disclosure of corporate environments that affect economic performance of companies can be seen from the response of stakeholders, one of the investors of the company. The tendency of investors to invest their capital is not only looking at the financial performance of the company in terms of course, but also on the program than environment-related companies such debt is a signora positive signal to investors.

Based on previous research which still produces a variety of conclusions, it is necessary to research back. The difference in this study compared to previous studies that this study examined the relationship between corporate social responsibility or the economic performance of the company, in which environmental performance

as an intervening variable. This study uses environmental performance as an intervening variable because environmental performance is a form of corporate social responsibility in the operations that affect the environment.

Based on the above discussion, then, this article will present the results of research and discussion such as: (1) whether or not the Corporate Social Responsibility affect the economic performance of companies listed in Indonesia Stock Exchange in 2010-2012, (2) whether or not the corporate social responsibility effect on environmental performance in manufacturing companies listed in Indonesia Stock Exchange in 2010-2012, (3) whether or not the environmental performance effect on economic performance in the manufacturing companies listed in Indonesia Stock Exchange in 2010-2012, (4) whether or not the effect of Corporate Social Responsibility on economic performance through environmental performance as an intervening variable in the manufacturing companies listed in Indonesia Stock Exchange in 2010-2012.

According to the stakeholder theory, a major consideration for companies in revealing and / or do not disclose environmental information is considered a powerful stakeholder position for the company, ie the company's investor. It is expected that investors consider CSR information disclosed in the annual report of the company, resulting in investor decision making is not solely based on profit information only. Disclosure of CSR information in the annual report is expected to provide additional information to investors.

From an economic perspective, the company will disclose the information if the information will enhance shareholder value. By implementing CSR, it is expected that the company will gain social legitimacy and maximize its economic power in the long term (Kiroyan 2006 in Rakhiemah and Agustia, 2009). This indicates that companies that implement CSR expects will be responded positively by the market participants.

CSR is a social disclosure transparency on activities or social activities undertaken by the company, where the transparency of the information disclosed is not only the financial information for the company, but the company is also expected to reveal information about the social and environmental impacts caused by the activity of the company (Rakhiemah and Agustia 2009).

According to research by Almilia and Vitello (2007), a company that has a good environmental performance will be responded positively by investors through stock price fluctuations which are increasingly rising from period to period. If the company has a poor environmental performance, it would appear doubts of investors on the company and responded negatively to the company's stock price fluctuations in the market that can be declining from year to year, so the effect on the economic performance of companies is indicated by the return of the company.

Information on the activities or performance of the company is a very valuable thing for stakeholders, especially investors. Disclosure of information about CSR is a necessity for all stakeholders. Companies that have a high level of environmental performance will be responded positively by investors through the company's stock price fluctuations. This is a reflection of the achievement of the company's economic performance that is good.

Research by Al-Tuwaijri (2003) in Suratno (2006) also found a significant positive relationship between economic performances with environmental performance. This is supported by research conducted by Ignatius Bondan Suratno, Darsono, Siti Mutmainah (2006), whose research is trying to determine the relationship between environmental performances with economic performance. From the testing of hypotheses that has been done, the result has positive and significant relationship statistically between environmental performances with economic performance.

According to Sulisty (2008), environmental performance is a form of social responsibility undertaken by the company (corporate social responsibility) in the operations that affect the environment. This is because the environment is one of the important issues in CSR. Companies that undertake CSR through environmental performance will have a lower risk and more investors are interested to invest into the company so that the company's stock performance will be better and it will make the company's economic performance increases. So, in addition affected by the implementation of CSR, environmental performance also affects the economic performance.

Research that has carried out by Al-Tuwaijri (2004) in Suratno (2006) showed that the application of CSR through good environmental performance can improve the economic performance of companies as well. Another study by the research support is Pujiasih (2013) which gives the conclusion in his research that affect the financial performance of CSR and can indirectly affect the relationship between environmental performance and financial performance.

METHODS

This study was conducted on companies that are listed in Indonesia Stock Exchange in 2010-2012 by using purposive sampling based on the criteria that the company got PROPER award and publish an annual report including information about the environmental CSR in a row in 2010-2012. After deducting the companies that do not get PROPER awards and does not publish an annual report including information about environmental CSR in 2010-2012, it obtained a final sample size by 13 companies.

The research model is tested by using data analysis techniques such as path analysis.

The independent variable used in this study is Corporate Social Responsibility (CSR). CSR is the disclosure of corporate social responsibility that is included in the company's annual report. The weights used to calculate the score of CSR disclosure is based on an IER (Indonesian Environmental Reporting) index that is developed by Suhardjanto et al. (2008) which consists of 35 components of environmental issues written by media.

Intervening variables are variables that theoretically affect the relationship between the independent and the dependent variables, but can not be observed and measured (Sugiyono, 2011: 4). This variable is an interrupter variable that lies between the independent and dependent variables, so that the independent variables do not directly affect the change in the dependent variable. Intervening variables in this study are environmental performance. Environmental performance is the performance of a company in creating a good environment (Suratno, 2006). Environmental performance of companies in this study was measured through the company's achievements in following PROPER that is one of the instruments used by the Ministry of Environment (MOE) to measure the degree of compliance in environmental management company based regulations.

Meanwhile, the dependent variable used in this study is the performance of the economy. Economic performance is the performance of the companies which are relatively in an industry that is characterized by annual relevant return of the industries.

THE RESULTS

The result of the analysis of the data used to test the hypothesis in this study is the path analysis. The results of the relationship between these variables can be summarized in the following table:

Table 1
Summary of the results of the relationship between variables

<i>Hypothesis</i>	<i>Direct Effect</i>	<i>Significance</i>	<i>Decision</i>
X to Y	0,501	0,001	Ho is rejected
Xto Z	0,473	0,002	Ho is rejected
Zto Y	0,517	0,001	Ho is rejected

Corporate Social Responsibility testing on economic performance generates coefficient of 0,501 with significance level of 0.001. Because the t significant has a value less than $\alpha=0,05$, Ho is rejected. It shows that CSR has positive influence

on economic performance. Thus, this hypothesis (H1) which is Corporate Social Responsibility has positive effect on economic performance and acceptable.

Corporate Social Responsibility testing on environmental performance generate coefficient of 0.473 with a significance level of 0.002. Because the t significant has a value less than $\alpha = 0.05$, then H_0 is rejected. It shows that CSR has positive influence on environmental performance. Thus, this hypothesis (H2) which is Corporate Social Responsibility has positive influence on environmental performance and acceptable.

Environmental Performance testing on economic performance generates coefficient of 0.517 with a significance level of 0.001. Because the t significant has a value less than $\alpha = 0.05$, then H_0 is rejected. It shows that environmental performance has positive effect on economic performance. Thus, this hypothesis (H3) that is an environmental performance has positive effect on the of economic performance and acceptable.

Based on Table 1 above, it can be concluded that Corporate Social Responsibility has positive effect on economic performance through environmental performance. Thus, this hypothesis (H4) that is Corporate Social Responsibility has positive effect on economic performance through environmental performance is acceptable. The coefficient of Standardized Beta Corporate Social Responsibility value on the environmental performance is 0.473 which is the value of direct path (P2) and the standardized beta coefficient of environmental performance on economic performance is 0.517 which is the value of P3 path.

Indirect effect of X on Y through Z can be calculated by using the PTL $X - Z - Y = \beta_1 \times \beta_2$ formula. Based on this formula, the results of the indirect effect of CSR on economic performance through environmental performance is equal to $0.473 \times 0.517 = 0.244541$, or 24.45%. Based on the results of the study, it can be concluded that CSR has a positive indirect effect on economic performance through environmental performance and the amount of the value of such indirect effect relationship is 24.45%.

DISCUSSION

A. The Effect of Corporate Social Responsibility on Economic Performance in Manufacturing Companies listed on the Indonesia Stock Exchange in 2010-2012

Based on the research that has been conducted in this study, it can be seen that CSR has a positive effect on economic performance in companies listed on Indonesia Stock Exchange in 2010-2012. It can be seen by the results of the CSR regression on economic performance which has a value of 0.501 with significance of $0.001 < 0.05$. The significance value indicates that there is an increase or decrease in CSR

activities that can affect economic performance. This may imply that increasing CSR activities carried out, then it also increase the economic performance of companies or otherwise. Thus, the results of this study agree with the first hypothesis (H1) which stated that Corporate Social Responsibility has a positive effect on economic performance.

This study supports the theory of stakeholders, where the theory says that stakeholders can affect the survival of the company (Edward Freeman, 1984 in Solihin 2009). This is because investors are more interested in companies that conduct their CSR disclosure and CSR activities in the company's annual report. Therefore, when the company's CSR activities are conducted to maintain their social environment, it is certainly said that the economic performance of companies which is reflected through the annual return will increase as well.

The results of this study support the previous research conducted by Suratno, et al (2006) and Sulisty (2008) which states that companies that have high levels of social and environmental disclosure will be responded positively by investors through the company's stock price fluctuations. It is proved that Corporate Social Responsibility has a positive influence on economic performance of the companies.

B. The Effect of Corporate Social Responsibility for Environmental Performance in Manufacturing Companies listed on the Indonesia Stock Exchange in 2010-2012

Based on the results of the research that has been done, it can be seen that CSR has a positive effect on the environmental performance of companies listed on the Stock Exchange in 2010-2012. It can be seen by the results of the CSR regression on environmental performance that has a value of 0.473 with significance of $0.002 < 0.05$. The significance value indicates that there is an increase or decrease in CSR activities that can directly affect environmental performance. This may imply that increasing CSR activities which are carried out, then also increase the company's environmental performance or vice versa. Thus, the results of this study agree with the second hypothesis (H2) which states that the Corporate Social Responsibility has a positive influence on environmental performance.

Environmental performance is one of indicators in implementing CSR, in this study, it was measured by using the PROPER (Program Performance Rating in Environmental Management) which is used by the Ministry of Environment as a tool to rank the environmental performance of existing firms in Indonesia. Measurement of environmental performance by using PROPER is believed to be accurate in the ranks or awards to companies that perform its responsibilities on the environment. This is because the information submitted by the Ministry of Environment in the form of PROPER is more transparent and reliable.

This study supports the theory expressed by Suratno (2006), which states that environmental performance is the performance of the company in creating a good environment. CSR activities undertaken by the company realized in the company's environmental performance. Thus, it can be concluded that the CSR and environmental performance is a series that can not be separated. This is because environmental performance is one of instruments or form of corporate social responsibility (CSR) which is conducted by the company. The theory is also supported by Arijanto (2011: 33), which states that CSR should be a strategic decision of the company since the beginning of designing environmentally friendly products to marketing, and processing of waste so that the company responsible for the affected environment of the activity of the company.

The results of this study also support the previous research conducted by Suratno, Darsono, and Mutmainah (2006) which gives a positive result of the relationship between CSR and environmental performance. It is proved that Corporate Social Responsibility has a positive influence on economic performance of the companies.

C. The Effect of Environmental Performance on Economic Performance in Manufacturing Companies listed on the Indonesia Stock Exchange Year 2010-2012

Based on the research that has been done, it can be seen that the environmental performance has a positive effect on economic performance in companies listed on the Stock Exchange in 2010-2012. It can be seen by the results of the environmental performance regressions on economic performance which has a value of 0.517 with significance of $0.001 < 0.05$. The significance value indicates that there is an increase or decrease in environmental performance that can affect economic performance. It can be interpreted that when increasing the value of environmental performance, the higher the economic performance of companies or otherwise. Thus, the results of this study accept the third hypothesis (H3) which states that the environmental performance has a positive effect on economic performance.

This study is based on the theory expressed by Suratno (2006), that economic performance is the macro economic performance that consists of a set of companies within an industry. The economic performance of the relative company's performance of the same industry and marked with an annual return of the industry concerned. Return on the stock itself is one of the benchmarks of performance shares. Halim (2003: 17) stated that stock prices are influenced by the performance of the company. If the performance is good, then it will make the company's investors interested to invest that will increase the stock price. In this case, the better the company performance will make the environmental

performance better as well and make investors more interested to invest so that the economic performance of companies also increased.

Information about the environmental performance of the company in the PROPER form can form a new confidence among investors about the environmental performance that is carried out by the company, which then trust that can change the function of demand and supply of investors to the securities issued Integration that affect stock prices. The increase in stock prices will boost returns that will also increase the economic performance of the companies. This is because, the annual return is an indicator of economic performance measurements used in this study.

The result of this study also supports previous research conducted by Al-Tuwajri (2003), and Ignatius Bondan Suratno, Darsono, and Siti Mutmainah (2006), who in their research trying to determine the relationship between environmental performances with economic performance. From the testing of hypotheses performed by Suratno, et al (2006), the results showed that there is a statistically significant positive relationship between environmental performances with economic performance.

D. The Effect of Corporate Social Responsibility on the Economic Performance through Environmental Performance as an Intervening Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2010-2012

Based on the research that has been conducted in this study, it can be seen that CSR has a positive effect on economic performance in companies listed on the Stock Exchange in 2010-2012. It can be seen by the results of the regression of CSR on economic performance which has a value of 0.331 and the environmental performance of the economic performance of 0.360. From the results of regression that has been done, the CSR variable has a significant t-value of 0.036 and environmental performance variable has a t significant value of 0.024. It means that CSR and environmental performance have a positive effect on economic performance.

Based on the relationship between independent and dependent variables in the explanation above, it can be concluded that the CSR effect on economic performance indirectly through environmental performance. The existence of a positive effect of CSR on economic performance through environmental performances, it can be seen from the calculation formula in trajectory or path model of CSR indirect effect on economic performance through environmental performance and get a value of 0.2445 or 24.45%. Thus, the results of this study accept the fourth hypothesis (H4) which stated that Corporate Social Responsibility has a positive effect on economic performance through environmental performance.

CSR value has an indirect effect on economic performance through the environmental performance that is 0,244 less than the direct effect of CSR on

economic performance of 0.501. This is because there are still some companies sampled in this study are implementing environmental performance but have not been up there are even companies that implement environmental performance standards and disobedient under appropriate environment established by the Ministry of Environment through PROPER.

The cause of low environmental performance based on PROPER is that most investors in Indonesia are foreign investors. Based on data from the Investment Coordinating Board, the realization of Foreign Direct Investment (FDI) in 2012 amounted to 73.7% of the total investment in Indonesia. It shows that investors are companies in Indonesia that are mostly foreign investors. Foreign investors only invest their capital in companies which have a high value economic performance so that foreign investors only pay attention to the economic performance of companies and tend to be less concerned about the environmental performance carried out by the company. In addition, awareness of companies in Indonesia in environmental performance as a form of social responsibility are still lacking. This study proves that the implementation of CSR through environmental performance in Indonesia is still not optimal, therefore there must be strict cooperation between governments and companies in Indonesia in the implementation of CSR.

The results of this study support the research conducted by Pujiasih (2013) which gives the conclusion in his research that the CSR effect on economic performance and CSR can indirectly affect the relationship between environmental performance and economic performance. Other studies that support is research conducted by Al-Tuwajri (2004) in Suratno (2006) showed that the application of CSR through good environmental performance can improve the economic performance of companies as well. It is proved that Corporate Social Responsibility has a positive effect on economic performance through environmental performance as an intervening variable.

CONCLUSION

This study aims to examine the effect of variables of Corporate Social Responsibility on economic performance through environmental performance as an intervening variable in the manufacturing companies listed in Indonesia Stock Exchange in 2010-2012. Based on the results of tests performed on 13 companies manufacturing in 2010-2012, it can be concluded as follows:

1. Based on the first hypothesis, the test results show that Corporate Social Responsibility has a positive effect on economic performance. Thus, the first hypothesis testing results support the theory of stakeholders.
2. According to the second hypothesis, the test results show that Corporate Social Responsibility has a positive influence on environmental

performance. Test result on this second hypothesis supports the theory expressed by Suratno, Darsono, and Mutmainah (2006) in their study.

3. According to the third hypothesis, the test results indicate that the environmental performance has a positive effect on economic performance. The test result in this third hypothesis supports the theory stated by Al-Tuwaijri (2003), and Ignatius Bondan Suratno, Darsono, and Siti Mutmainah (2006), that examined the relationship between environmental performances with economic performance.
4. According to the fourth hypothesis, the test results in this study show that Corporate Social Responsibility has a positive effect on economic performance through environmental performance. Thus, the fourth hypothesis in this study support the stakeholder theory and theories expressed by previous researchers associated with research on CSR, environmental performance, and economic performance.

Suggestion

This research is still far from being excellence because of some limitations in conducting research, including research period that is relatively short when compared to some previous studies, assessment of economic performance is also limited to the annual return only. Based on these results, the suggestions that can be given are as follows:

1. Company

The company should carry out Corporate Social Responsibility well in performing its activities because it will have an impact upon the viability of the company in the long term. In addition, companies should implement CSR through environmental performance because it will benefit the company such as the company will get the main raw material or alternatively through the environment is maintained in the long term, awarded an official of the Ministry of Environment through PROPER which also will increase the confidence society for products that are consumed, and the investors are more interested to invest into the company and will make the company's economic performance is enhanced.

2. Government

The government should be more assertive in setting policies and pay more attention associated with the implementation of CSR and environmental performance of companies in Indonesia. Implementation of CSR in Indonesia is not only voluntarily, but should be required for all companies so that all companies in Indonesia can implement social responsibility and environmental well. Because the level of

environmental performance of manufacturing companies in Indonesia is still low even under the standard, then the role of the government in this case other than set policy and requires implementation of CSR is to oversee the implementation of CSR and environmental throughout the company in Indonesia, particularly manufacturing companies that in Indonesia can be implemented optimally.

3. Investors

Investors should be more careful and meticulous in observing the CSR activities undertaken by the company in consideration of its investment to the company. Some of the company's CSR activities just for its own sake as enhance the corporate image and make CSR as "cosmetic" in the operational activities of the company. Prospective investors should pay more attention to companies that practice CSR with good and full of self-awareness and appropriate laws and regulations applicable because the company will have a high economic performance.

4. Further Research

Future research that is related to this research related to CSR, environmental performance and economic performance is expected to be able to extend the period of observation so that the resulting data is more accurate and representative. In addition, further research is recommended to further expand the sample of firms and not limited to manufacturing companies alone, so the results will better reflect the real state of the companies in the capital market in Indonesia. Similarly, it is advisable for further studies to supplement or replace the variables that influenced the independent variables so that the results can be complementary.

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