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Efforts to Improve the Financial Performance of Manufacturing Companies Based on Environmental Performance, Corporate Social Responsibility and Intellectual Capital

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Abstract

Increased industrial activity must have an impact on the economic and social values of a country. The economic value will increase with the presence of an industry which is marked by the economic growth of a country. Social value will appear with the impact on the environment due to the existence of the industry. This study aims to determine the impact of environmental performance, corporate responsibility and intellectual capital on financial performance in manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. The study used a population of manufacturing companies listed on the IDX for the 2016-2018 period. Of the existing manufacturing companies, there are 24 companies that meet these criteria. The research sample was 24 companies multiplied by 3 periods, namely 2016-2018, so that a sample of 72 was obtained. To determine the impact of the independent variable on the dependent variable, it was processed using multiple linear regression. The results showed that environmental performance had a positive and significant effect on financial performance. Corporate social responsibility has a positive effect on financial performance, while intellectual capital has no impact on financial performance in manufacturing companies listed on the IDX 2016-2018.

Keywords: environmental performance; corporate social responsibility; intellectual capital; the company's financial performance.

INTRODUCTION

The manufacturing sector is still the largest contributor to the national economy and Indonesia's gross domestic product. This can be seen from the large contribution that was achieved, namely 10.60 percent for the base metal industry, the food and beverage industry 9.49 percent, and the transportation equipment industry 5.63 percent, among others, through an increase in the added value of domestic raw materials. The industrial sector is also the largest contributor to taxes and excise. Data on the realization of tax revenues from the industrial sector until the third quarter of 2017 reached Rp.224.95 trillion or grew 16.63 percent compared to the same period in the previous year reported by the Directorate General of Taxes, Ministry of Finance (Ezez 2018/b/).

The increasing contribution of the industrial sector to Indonesia's economic growth will undoubtedly have an impact on the surrounding environment where the industry is located. The impact of development is definitely there. Development in all sectors must have an impact on the existing environment, including development in the industrial sector. Indonesia is a semi-industrial country because it has a very high growth rate. Therefore, the development of this industrial sector will also produce large industrial waste which has not received as much attention from the government and industry players. In fact, the impact of industrial waste is very dangerous if it is not managed properly. Often in the media, the impact of industrial waste is conveyed in the form of disease outbreaks that attack residents around industrial environments. As an industrial player, he must be aware of the impact caused by the industry. Industrial waste is a waste product that results from the production process and household activities. Not only from these two things, it turns out that natural waste can also produce waste, the presence of this type of waste is usually not desired by the environment because it has no economic value (Https://nebraska.co.id/blog/view/dampak-limbah-terhadap-lingkungan-sekitar 2018/).

Companies of any type are still required to continue to improve performance, especially financial performance. Parties who demand performance can come from external and internal companies who have a strong interest in the existence of the company. Shareholders hope that the company can provide returns on the funds that have been invested. Internal parties want financial performance to be continuously improved. Currently, manufacturing companies listed on the Indonesia Stock Exchange are divided into the basic and chemical industry sector, various industrial sectors and the consumer goods industry sector. The basic and chemical industry sector consists of: the cement sub-sector there are 6 companies, the ceramic, porcelain and glass sub-sector there are 7 companies, the metal sub-sector and the like there are 15 companies, the chemical sub-sector there are 13 companies, the plastics and packaging sub-sector there are 11 companies , there are 5 companies in the animal feed sub-sector, 2 companies in the wood industry, 9 in the pulp and paper sub-sector, and 2 in the other sub-sector. The next sector is the various industrial sectors. This multifarious industry sector has several sub-sectors, including: the machinery and heavy equipment sub-sector with 4 companies, the automotive and

components sub-sector with 13 companies, the textile and garment sub-sector with 19 companies, the footwear sub-sector 2 companies, and the cable sector 6 companies, the electronics sub-sector 2 companies, the industrial and consumer goods sub-sector 20 companies, the tobacco factory sub-sector 4 companies, the pharmaceutical sub-sector 4 companies, the cosmetics sub-sector and household goods by 7 companies, the household appliances sub-sector 4 companies, and other subsectors 1 company. A total of 11 companies are in the framework of IPO and 3 companies are in delisting positions (Ezez 2018/a/).

A total of 156 manufacturing companies listed on the IDX, 11 IPO companies and 3 delisted companies. All companies listed on the IDX must continue to improve their financial performance in order to survive and continue to contribute to the nation and state. Many factors can improve a company's financial performance. There are several points that can improve the company's financial performance, including: environmental performance, corporate social responsibility.

In addition to being demanded for financial performance, companies in the industrial sector are also demanded by the public and the government that the impact of the industry they manage must be accounted for. Industrial companies will definitely have an impact on the surrounding environment where the company operates. Good industrial waste management and providing information to the public and complying with government regulations on the environment are mandatory for companies in the industrial sector today. With the existence of Law Number 32 of 2009 concerning Environmental Protection and Management which is a law issued by the government to address the impact of industry on the environment. The government has issued Law 32 of 2009 concerning Environmental Protection and Management which aims to protect the Republic of Indonesia from environmental pollution and / or damage. Realizing sustainable development to anticipate global environmental issues. In addition, the Ministry of Environment (KLH) has also issued a program called the Company Performance Rating Program in Environmental Management (PROPER). This program was issued as a form of encouragement for companies in environmental management. This action aims to make industrial sector companies not only pay attention to profits but also pay attention to the surrounding environment.

Research that reveals the relationship between environmental performance and corporate financial performance has had mixed and controversial results. Research whose results have a positive relationship between environmental performance and financial performance include: (Al-Tuwaijri, Christensen, eta Hughes 2004/), (Elsayed eta Paton 2005/), (Nakao et al. 2007/), (Almilia eta Wijayanto 2007/), (Tjahyono 2009/), (Iwata eta Okada 2011/),(Nurhuda eta Suwarti 2011/) (Nurleli eta Faisal 2013/), (Fitriani 2013/), (Albertini 2013/), (Iriyanto eta Nugroho 2014/), (Rosyid 2015/) (Haholongan 2016/), (Rizkan, Islahuddin, eta Nadirsyah 2017/), (Manrique eta Martí-Ballester 2017/), (Hardiyansah eta Agustini 2020/).

Meanwhile, the research which shows that environmental performance does not have a significant impact includes: (Pratiwi eta Setyoningsih 2010/), (Astuti, Anisykurlillah, eta Murtni 2014/), (Vivianita eta Nafasati 2016/), (Setyaningsih eta Asyik 2016/), (Hasanah eta Destalia 2017/), (Lingga eta Suaryana 2017/).

Apart from being pressured by shareholders to continue to improve financial performance so that the price per share continues to increase, on the other hand, the public is often demanded for its social performance. Corporate social responsibility is the company's action so that the company not only reaps profits but on the other hand is also obliged to pay attention to the surrounding environment in the form of social responsibility (Pratiwi eta Setyoningsih 2010/). This concept demands company activities that can have an impact on society. Thus, companies need to make transparent information about social and environmental impacts due to the company's industrial activities (Deegan 2002/).

Several studies on the relationship between corporate social responsibility and corporate performance with positive results include: (Sari eta Sinambela 2008/), (Pratiwi eta Setyoningsih 2010/), (Nurhuda eta Suwarti 2011/), (Shafariani 2013/), (Hamdani 2014/), (Darmawati 2015/), (Rosyid 2015/), (Swastika eta Aryati 2016/), (Suciwati, Pradnyan, eta Ardina 2016/), (Gantino 2016/), (Yulianingtyas 2016/), (Pramukti eta Buana 2019/). Research whose results state that corporate social responsibility has no impact on the company's financial performance includes: (Kusuma eta Syafruddin 2014/), (Qomariah 2015/), (Sudaryanti eta Riana 2017/), (Parengkuan 2017/).

Intellectual capital is an intangible asset owned by a company that is not explicitly listed on the company's balance sheet, but has a positive impact on company performance. The company's intangible assets such as intellectual capital have the potential to increase the added value of the company. In Indonesia, intellectual capital is regulated in PSAK No. 19 (revised 2000) concerning Intangible Assets. The measure of intellectual capital uses the VAIC (Value Added Intellectual Coefficient). This VAIC is an indirect measurement with a measure to assess the efficiency of added value as a result of the company's intellectual ability. The components of VAIC include physical capital (VACA), human capital (VAHU), and structural capital (STVA) (Ihyaul 2009/).

Several studies that link intellectual capital with financial performance include: (W eta Firmansyah 2012/), (Agustina, Yuniarta, eta Sinarwati 2015/), (Habibah eta Riharjo 2016/), (Nurhayati 2017/), (Dwie Lestari, Paramu, eta Sukarno 2017/), (Haryanto eta Henny 2013/), (Kurniawan 2013/), (Gozali eta Hatane 2014/), (Lestari 2017/), (Khasanah 2016/), (Ozkan, Cakan, eta Kayacan 2017/), (Iskandar, Azis, eta Rahmat 2019/), (Sumani eta Suryaningsih 2020/), which states that intellectual capital can improve the company's financial performance. Several studies that do not support that intellectual capital have no effect on financial performance include: (Andriana 2014/), (Dženopoljac, Janoševic, eta Bontis 2016/).

From the explanation related to the issue of the environment due to industrial activities of industrial companies operating in Indonesia for the 2016-2018 period, as well as how industrial companies care for the community related to corporate social activities in the form of corporate social responsibility, as well

as the relationship between intellectual capital owned by the company associated with the company's financial performance, then the hypothesis proposed in this study are:

H1: Environmental performance can improve the company's financial performance.

H2: Corporate social responsibility has an impact on the company's financial performance.

H2: Investigational capital can improve the company's financial performance.

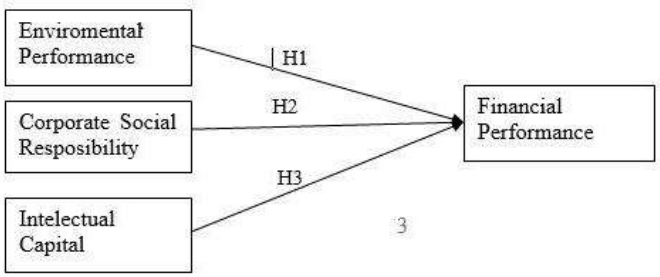

Figure 1. Research Conceptual Framework

MATERIAL AND METHODS

The design of this research is explanatory research where this research is an explanatory study that will explain the causal relationship between the research variables and hypothesis testing based on a theory that has been previously formulated using a quantitative approach (Sugiyono 2013/). As for the independent variables in this research is environmental performance company, corporate social responsibility and intellectual capital, while the dependent variable is the company's financial performance. The object of research is manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. Population as a generalization area consisting of objects / subjects that have certain quantities and characteristics (Ghozali 2011/). The population of this research is manufacturing companies listed on the IDX in 2016-2018, totaling 161 companies, while manufacturing companies participating in the company performance appraisal program (PROPER) of the Ministry of Environment There are 24 companies living in the Republic of Indonesia during 2016 - 2018, so the number of 24 companies is used as the sample.

Table 1. Details of Research Sample Determination

No.	Criteria	Number of Companies
1	Manufacturing companies listed on the IDX in 2018	161
	Manufacturing companies listed on the IDX but not consecutive during 2016 - 2018	(12)
	Manufacturing companies listed on the IDX in a row during 2016 - 2018	149
2	Manufacturing companies that do not participate in the company performance appraisal program (PROPER) of the Ministry of Environment of the Republic of Indonesia during 2016 - 2018	(125)
	Manufacturing companies participating in the company performance appraisal program (PROPER) of the Ministry of Environment of the Republic of Indonesia during 2016 - 2018	24
3	Companies that do not have complete data	(0)
	Companies that have complete data	
	Research Samples	**24**

Based on the sampling criteria, there were 24 manufacturing companies that met the requirements to be the research sample. So, for the purposes of data analysis using 24 companies with a study period of 2016 - 2018 or 3 years. The research data is in the form of pooled data and the number of observations becomes 24 x 3 = 72 (n = 72).

The company's environmental performance is the company's performance in creating an environment that can provide benefits to the community. PROPER is an environmental performance appraisal using a color indicator starting with gold for the company with the best environmental assessment, followed by green, blue, minus blue, red, minus red and black for the worst environmental performance assessment. The

financial performance variable is a measure of the company's achievement in monetary units. The indicator used is a measure of profitability, namely return on assets (ROA), which describes the profits a company gets with its assets. ROA is a ratio that shows the results of the total assets used in the company. The greater the ROA shows the better performance, because the rate of return is greater. For the corporate social responsibility variable, the indicator used is the CSRDI approach. Basically using a dichotomous approach, where each CSR item in the assessment instrument is given a value of 1 if disclosed, and a value of 0 if not disclosed. Next, the scores of each item are added up to get the overall score for each company. Indicators of intellectual capital (VAIC) are physical capital (VACA), human capital (VAHU), and structural capital (STVA) (Khasanah 2016/). Data analysis used multiple linear regression analysis (Ghozali 2011/).

RESULTS AND DISCUSSION

Descriptive statistics

The variables used in this study are environmental performance (X1), corporate social responsibility (X2), intellectual capital (X3), and company financial performance (Y). Descriptive statistical data for each variable used in this study are presented in Table 2.

Table 2. Results of Research Variable Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
X1	2,000	4,000	2,861	0,512
X2	0,241	0,456	0,339	0,069
X3	-1,905	4,855	1,264	1,162
Y	-17,610	53,000	6,748	11,049

Table 2 shows that the environmental performance variable (X1) has an average of 2.861. Environmental performance has a minimum value of 2, which is a company with environmental performance in the red category, while the maximum value of 4 is a company with environmental performance in the green category. Corporate social responsibility (X2) has an average of 0.339. Corporate social responsibility has a minimum value of 0.241, which is the corporate social responsibility of several companies, while the maximum value of 0.461 is the corporate social responsibility of PT. Multi Bintang Indonesia Tbk. (MLBI) 2016 and 2017. Disclosure of corporate social responsibility is carried out by assessing the corporate social responsibility index (CSRi), in this case the higher the value of the corporate social responsibility index, the better the corporate social responsibility. Intellectual capital (X3) has an average of 1,264. Intellectual capital has a minimum value of -1.905, which is the intellectual capital of the company PT. Bentoel International Investama Tbk. (RMBA) in 2016, while the maximum value of 4,858 is the intellectual capital of the company PT. Multi Bintang Indonesia Tbk. (MLBI) in 2016. The company's financial performance (Y) as measured by the proxy of Return on Assets (ROA) has an average of 6.75%. The company's financial performance has a minimum value of -17.61, which is the company's financial performance at PT. Martina Berto Tbk. (MBTO) in 2018, while the maximum value of 53.00 is the Company's Financial Performance at PT. Multi Bintang Indonesia Tbk. (MLBI) in 2017.

Classical Assumption Test Results

Multicollinearity means that there is an intercorrelation between independent variables which indicates that there is more than one significant linear relationship. If the correlation coefficient of the variable in question is located outside the acceptance limits then the correlation coefficient is significant and multicollinearity occurs. If the correlation coefficient lies within the acceptance limits, the correlation coefficient is insignificant and there is no multicollinearity.

Table 3. Collinearity Statistic

Variable	VIF	Information
X1	1,291	Non Multicollinearity
X2	1,323	Non Multicollinearity
X3	1,064	Non Multicollinearity

Based on the results of the Collinearity Statistic analysis, it can be concluded that multicollinearity does not occur, because the VIF value is 10, meaning that there is no linear relationship between the independent variables used in the regression model.

Heteroscedasticity test is conducted to test whether in a regression model there is an inequality of variance from one residual observation to another. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of a certain pattern on the scatterplot graph between SRESID and ZPRED. The results of the heteroscedasticity test show that there is no clear pattern, and the dots spread above and below the number 0, so there is no heteroscedasticity.

Autocorrelation test is conducted to test the assumption that the data must be independent in the sense that the data is in the previous period or in the period after. Autocorrelation testing is done by testing the Durbin Watson statistical test, where the magnitude of Durbin Watson's statistical value is denoted by d or DW. The test is done by comparing the Durbin-Watson test value with the Durbin-Watson test table. The Durbin-Watson table value for n = 72 and k = 3 at the 5% level of significance obtained a value of 1.525 and a value of

1.703. The test results can be seen in Appendix 3, the DW value is 2.224, which means that it is located between dU <d <4 - dU (1.703 <2,224 <2,297). This means that the regression model above does not have an autocorrelation problem.

Data normality testing is used to determine whether the data is normally distributed or not. Data normality is detected by looking at the distribution of data (points) on the diagonal axis of the normal P-Plot Of Regression Standardized Residual graph. With this method, the data can be said to be normally distributed if the data spreads around the diagonal line and follows the direction of the diagonal line of the normal graph P-Plot Of Regression Standardized Residual (Santoso, 2012). The results of the normality test on the regression model show that the points spread around the diagonal line, and the distribution follows the direction of the diagonal line. Then the regression model is suitable for use because it has met the normality assumption.

Results of Multiple Linear Regression Analysis

Multiple linear regression testing is useful for knowing the effect of independent variables consisting of environmental performance (X1), corporate social responsibility (X2), and intellectual capital (X3) on the dependent variable, namely the company's financial performance (Y). The results of bias testing are shown in Table 4.

Table 4. Results of Multiple Linear Regression Analysis

Variable	Regression Coefficient	t-count	t-table	Significance	Information
Constant	-35,446	-4,924	1,980	0,000	-
X1	5,852	2,480	1,980	0,016	Ha1 accepted
X2	72,209	4,050	1,980	0,000	Ha_2 accepted
X3	0,784	0,830	1,980	0,409	Ha_3 rejected

R	=	0,609
R Square	=	0,370
Standart of Error	=	8,959
F_{count}	=	13,334
Fsig	=	0,000
N	=	72

Multiple Determination Coefficient Analysis (R2)

The multiple coefficient of determination (R2) is intended to determine the size of the contribution of the independent variable to the dependent variable. The coefficient of determination lies between 0 and 1. If R square or R2 = 1, then the regression line of the model contributes 100% to the change in the dependent variable. If R2 = 0, then the model cannot influence or contribute to changes in the dependent variable. The fit of the model gets better the closer it is to unity. Based on the results of the analysis which can be seen in Table 4, the results of the multiple coefficient of determination (R2) are 0.370, this means that 37.0% of the variation in changes in corporate financial performance is influenced by environmental performance variables, corporate social responsibility, and intellectual capital while the remaining 63% is caused by other factors that are not included in the regression equation created.

DISCUSSION

Effect of Environmental Performance on Company Financial Performance

The results of statistical analysis show that the environmental performance variable (X1) has a positive and significant influence on the company's financial performance with a beta coefficient value of 5.852 and the t value is 2.480 where the significance value (P) <0.05 is 0.016. Statistically, the positive beta coefficient value indicates a unidirectional influence, which means that the greater the value of environmental performance, the greater the company's financial performance. So that it is found statistically significant evidence that the level of environmental performance has a positive effect on the company's financial performance (H1 accepted). Environmental performance is the performance of a company that cares about the surrounding environment. Environmental performance in manufacturing companies reflects the company's performance in creating a good environment. The government through the Ministry of Environment launched a

company performance appraisal program (PROPER) which is closely related to the dissemination of information on the compliance performance of each company to all stakeholders on a national scale. Companies that have a high level of environmental performance will be responded positively by investors, increasing public trust as well as enhancing the company's image in the eyes of people who will buy company products or invest in company operations through investment. These various conditions will certainly encourage an increase in company sales which will have an impact on the company's profitability and better financial performance.

The Effect of Corporate Social Responsibility on Corporate Financial Performance

The results of the calculation show that the variable corporate social responsibility (X2) has a positive and significant effect on the company's financial performance with a beta coefficient value of 72.209 and the t value is 4.050 where the significance value (P) <0.05 is 0.000. Statistically, the positive beta coefficient value shows a unidirectional influence, which means that the greater the social responsibility of the company, the greater the company's financial performance. So that it is found statistically significant evidence that the amount of CSR has a positive effect on the Company's Financial Performance (H2 accepted). Corporate Social Responsibility (CSR) is a form of corporate responsibility to the community for the company's operational activities, which is conveyed in the company's annual report. The more social and environmental information delivered by a company, the more it will improve the company's image. Investors will tend to invest in companies that have a good image, so that it has an impact on high consumer loyalty to the company's products. Thus in the long term the company's sales will improve so that its profitability will also increase. This increase in profitability shows that the company's financial performance is getting better.

The Influence of Intellectual Capital on Company Financial Performance

The results of the analysis show that the intellectual capital variable (X3) has a positive but insignificant effect on the Company's financial performance with a beta coefficient value of 0.784 and the t value is 0.830 where the significance value (P)> 0.05 is 0.409. Statistically, the positive beta coefficient value shows a unidirectional but insignificant influence, meaning that the greater the intellectual capital, the lower the company's financial performance. So that it is found statistically insignificant evidence that the amount of intellectual capital has no effect on the company's financial performance (H3 rejected). The regression test results show that the intellectual capital variable has a positive but insignificant effect on the company's financial performance with a regression coefficient of 0.784. This means that greater intellectual capital is not a factor that affects the company's financial performance. Intellectual capital is an intangible asset with the ability to provide value to companies and communities including patents, intellectual property rights, copyrights, and franchises. Intellectual capital (IC) can be defined as company resources that are knowledge-based and in the form of intangible assets that are used to produce high-value assets and provide future economic benefits for the company. Intellectual capital is divided into three components, namely: physical capital, human capital (HU), and structural capital (SC). Physical capital shows a harmonious relationship with its partners, both from suppliers, customers, government, and the surrounding community.

CONCLUSIONS AND RECOMMENDATIONS

Based on the descriptions that have been disclosed in the discussion, several conclusions can be drawn as answers to the main problems raised in this study, namely: environmental performance has a positive and significant effect on the company's financial performance. Corporate social responsibility has a positive and significant effect on the company's financial performance. Intellectual Capital does not have a significant effect on the company's financial performance.

Referring to the results of the conclusions and discussion, several suggestions can be made as follows: the results prove that environmental performance and CSR disclosure have a significant effect on the company's financial performance. Therefore, it is hoped that manufacturing companies listed on the IDX will always strive to improve the company's ability to meet various requirements in enviromental performance and increase disclosure of corporate social responsibility, so that the company will have a positive image. In further research, it is expected to use other variables such as company size, leverage, good corporate governance / GCG, and others as well as increase the research period to find out more about the factors that affect the company's financial performance.

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