Journal of Accounting and Digital Finance, 2(3), 2022,184-200
Available at: https://journal.nurscienceinstitute.id/index.php/jadfi
EISSN: 2776-639X

Environmental performance, Islamic corporate governance, and Liquidity's impact on financial performance with sustainability reporting as a mediating factor

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja lingkungan, tata kelola perusahaan syariah, dan likuiditas terhadap kinerja keuangan pada perusahaan yang terdaftar di ISSI dan melakukan Program Penilaian Kinerja dalam Pengelolaan Lingkungan dengan pelaporan keberlanjutan sebagai variabel intervening. Jenis penelitian ini bersifat kuantitatif dan menggunakan data sekunder yang diperoleh melalui website masing-masing perusahaan dan Kementerian Lingkungan Hidup dan Kehutanan Republik Indonesia tahun 2014-2021. Alat analisis yang digunakan adalah analisis jalur. Hasil penelitian ini menunjukkan bahwa variabel kinerja lingkungan berpengaruh positif signifikan terhadap kinerja keuangan. Variabel corporate governance syariah dan likuiditas tidak berpengaruh terhadap kinerja keuangan. Kemudian variabel kinerja lingkungan, tata kelola perusahaan syariah, dan likuiditas tidak berpengaruh terhadap pelaporan keberlanjutan. Pelaporan keberlanjutan tidak dapat memediasi hubungan antara kinerja lingkungan, tata kelola perusahaan Islam, dan likuiditas terhadap kinerja keuangan. Namun variabel sustainability reporting secara signifikan berpengaruh negatif terhadap kinerja keuangan.

Keywords: Environmental performance, Islamic corporate governance, Liquidity, Financial performance, Sustainability reporting.

Abstract

This study aims to determine the effect of environmental performance, Islamic corporate governance, and Liquidity on financial performance in companies listed on ISSI and perform a Performance Assessment Program in Environmental Management with sustainability reporting as an intervening variable. This type of research is quantitative and uses secondary data obtained through each company's website and the Ministry of Environment and Forestry of the Republic of Indonesia 2014-2021. The analytical tool used is path analysis. The results of this study show that the environmental performance variable has a significant positive effect on financial performance. Islamic corporate governance and liquidity variables do not affect financial performance. Then the environmental performance variables, Islamic corporate governance, and Liquidity do not affect sustainability reporting. Sustainability reporting cannot mediate the relationship between environmental performance, Islamic corporate governance, and Liquidity on financial performance. However, the sustainability reporting variable significantly negatively affects financial performance.

Keywords: Environmental performance, Islamic corporate governance, liquidity, financial performance, sustainability reporting

How to cite: Rismawati, A., & Bawono, A. (2022). Environmental performance, Islamic corporate governance, and Liquidity’s impact on financial performance with sustainability reporting as a mediating factor. *Journal of Accounting and Digital Finance*, *2*(3), 184-200. https://doi.org/10.53088/jadfi.v2i3.456

1. Introduction

In the current era of economic globalization, the company's goals and responsibilities have shifted from a profit focus to a company that cares about the environment and social issues. There has been a global shift towards more environmentally friendly work practices in recent years. Environmental problems that often occur, such as natural damage and waste, make stakeholders, namely the community, more sensitive to environmental problems caused by companies. This makes the community demand that the company is responsible for these environmental problems (Ifada et al., 2021).

The government established the Company Performance Assessment Program in Environmental Management (PROPER) through the State Ministry of the Environment. PROPER is the embodiment of democratization and transparency in the management environment in Indonesia. Environmental performance in PROPER is measured by assigning a value with color, starting from gold (best), green, blue, and red to black (worst) (Kehutanan, n.d.). The company's environmental performance assessment is presented in Table 1.

Table 1 Environmental Performance Assessment Development

Year	Gold Value (best)	Green Value	Blue Value	Red Value	Black Score (worst)
2021	47	186	1.670	645	0
2020	32	125	1.629	233	2
2019	26	174	1.507	303	2
2018	20	155	1.454	241	2
2017	19	150	2.486	130	1
2016	12	172	1.422	284	5
2015	12	108	1.406	529	21
2014	9	121	1.224	516	21

Source:https://proper.menlhk.go.id

The data on the development of the number of environmental performance assessments, it can be concluded that, currently, environmental issues are fundamental to pay attention to. As evidenced by 2014 - 2020, the number of companies that received gold values has increased. However, in 2015 and 2016, the numbers were the same. The green value is still not stable, seen from 2014-2016, it grew, but in 2017, the companies that get the green color decreased. Then in 2018-2019, it increased but fell again in 2020. Companies that get a blue value from 2014-2017 have increased, while in 2018, there was a decrease, and in 2019-2020 it increased again. In 2017 the value of red decreased but increased again until 2020. The value of black color from 2014-2020 always decreased.

This study arose because of differences in the results of several previous studies. Putra (2017) and Sahputra et al. (2021) research shows that environmental performance does not affect financial performance. While analysis by Widhiastuti et al. (2017) and Ifada et al. (2021) state that environmental performance positively influences financial performance.

On the other hand, research conducted by Mardiani and Yadiati (2019a) and Hidayat et al. (2021) show that Islamic Corporate Governance does not affect financial performance. But a study by Ben Abdallah and Bahloul (2021) states that Islamic Corporate Governance positively and significantly influences financial performance. Then research by Suryana and Bahri, 2019), in line with (Putra & Khairunnisa 2020), states that liquidity positively affects financial performance. But research (Yulita et al., 2020), (and Soharinal et al., 2020) show that liquidity negatively and significantly affects financial performance.

From the description above, it can be concluded that there are differences in the results of previous studies, so the purpose of this study is to analyze Environmental Performance, Sharia Corporate Governance, and Liquidity on Financial Performance with Sustainability Reporting as Intervening Variables

2. Literature review

The theory used in this research is stakeholder theory and legitimacy theory. The following is a description of the two views. According to stakeholder theory, the company's goal is to achieve the ability to align the needs of various stakeholders. The company's goal is not solely oriented to intensifying the value of the owner but also to other people who are interested in the company. Stakeholder theory is one of the fundamental theories used to underlie research on sustainability reports (Machdar, 2019).

Next is the legitimacy theory. The first time this theory was put forward by Dowling and Pfeffer (1975). This theory states that by being responsible for the environment, companies can ensure that they have complied with government regulations, government policies, and the environment in which the company stands. Legitimacy theory is concerned with creating a balanced system of corporate and societal values (Daat & Pangayow, 2019).

Financial performance

The definition of a company's financial performance, according to Keats & Hitt, 1988 is the company's work that explains the company's financial operations. A company's financial performance is determined by the production of financial analysis, namely how much performance can be produced within a certain period (Indahsari et al., 2021).

Financial performance is measured using the profitability ratio, namely, return on equity. The higher the ROE value of the company means, the greater the ability to generate its capital which will be invested to get a net profit (Paulina, 2019). The formula for calculating ROE is:

$$ROE = \frac{Net\ Profit}{Net\ Capital} x100\%$$

Environmental performance

Environmental performance is the achievement of an organization to manage the interaction between its production and service activities with the surrounding environment. Environmental performance is the company's obligation to create a safe or non-hazardous environment, the performance of which is used to create a high-quality environment (Rachmawati et al., 2020).

Environmental performance is measured using the PROPER rating. The five color categories of report cards included in the PROPER rating are gold, green, blue, red, and black. Each color on the report card has a unique scoring pattern.(Olivia et al., 2022).

Islamic corporate governance

According to Iqbal and Mirakhor, Islamic corporate governance is a model of corporate governance with a structure and corporate governance with a business process governance structure that protects the freedom and interests of each stakeholder under Sharia law. Corporate governance is closely related to how managers convince investors that their investments are used properly and efficiently so that investors believe they will receive significant returns (Lestari, 2020).

The ICG variable in this study was measured by the ICG index, giving a score of one for items disclosed and zero for items not disclosed by the company through the annual report. Furthermore, ICG is measured using the formula from the research (Mardiani & Yadiati, 2019b).

$$ICG\ Index\ = \frac{Number\ of\ items\ disclosed}{total\ Maximum\ score} \times 100\%$$

Liquidity

According to Handon Mardiyanto (2009: 54) in (Tandanu & Suryadi, 2020), liquidity is a company's ability to meet short-term obligations (debts) on time, including fulfilling long-term obligations with maturities per year. A business with a high level of liquidity means that this company has a high opportunity for growth.

In this study, the liquidity variable is measured by the current ratio. This ratio shows a business's capability to quickly meet long-term planning needs (Aji & Anwar, 2022). The current ratio formula in this study adopts from (Syamsuddin et al., 2021) that is:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities} x\ 100\%$$

Sustainability reporting

A sustainability report is a form of corporate social responsibility that business people can use to show their concern for the environment without compromising the company's ability. This task must be carried out with due regard to and respect for the local traditions in which the company operates. (Manisa & Defung, 2018).

SRDI is done by giving a score of 1 if the item is disclosed and a score of 0 if the thing is not disclosed. Then each item is added up, divided by the number of items expected according to GRI, and multiplied by 100% (Mujiani et al., 2019). The SRDI formula is as follows:

$$SRDI = \frac{Number\ of\ disclosure\ item}{number\ of\ items\ expected}\ x\ 100\%$$

Research Framework

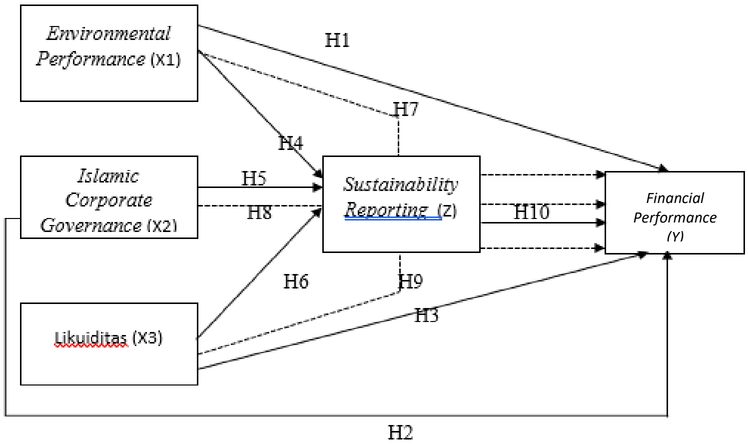

Figure 1 Research Framework

Based on previous research and the conceptual framework formed, the following hypotheses are concluded:

1. According to legitimacy theory, a company with good environmental performance also has a good image. This is a strategy for developing the company. Research conducted by (Haninun et al., 2018) shows that environmental performance has a significant positive effect on financial performance, then H1: Environmental performance has a significant positive impact on financial performance.
2. The relationship between Sharia management and financial work is that it will improve performance if the company has good Sharia management. Good Sharia management can be used to enforce the trust that stakeholders have given, trust in the products produced and can increase sales. Previous research found that Islamic corporate governance positively affects financial performance (Abdallah & Bahloul, 2021). H2: There is a positive influence between Islamic Corporate Governance (ICG) on financial performance.
3. When the company's internal funds are insufficient, there is a possibility that the company must seek funds from external parties. Therefore, companies running their business must consider strategies to maximize long-term asset sales to pay their obligations on time (Octavianty & Rachmalia, 2018). Research (Aprilia & Handayani, 2018) shows that liquidity positively influences financial performance. So H3: There is a positive influence between liquidity on financial performance.
4. Tusiyati (2019) research found that environmental performance is significantly positively affected. Based on this research, the authors take the following hypothesis. H4: There is a significant positive effect on environmental
5. Research conducted by Falikhatun et al. (2020) shows a significant positive effect between ICG and sustainability reporting. Based on this research, the

authors take the following hypothesis H5: Islamic Corporate Governance significantly impacts sustainability reporting.

6. Research conducted by Ruhana & Hidayah (2020) found that liquidity significantly positively affects sustainability reporting. Based on this research, the authors take hypothesis H6: Liquidity and sustainability reporting have a significant positive effect.
7. Environmental performance is inseparable from the company's social activities because one of the social disclosures includes environmental disclosure. These social activities will increase the legitimacy of various organizations that impact the company's sustainability. This positive image will affect financial performance regarding sales, profits generated, and increased capital obtained (Meiyana & Aisyah, 2019). H7: Sustainability reporting can mediate the relationship between environmental and financial performance variables.
8. If the company has sound corporate governance, the company's performance in obtaining profits will also increase, and reporting that is not only from a financial perspective, in this case, is a non-financial report (sustainability report) that is disclosed will be considered by investors in investing, and increase trust community on operational activities. H8: Sustainability reporting can mediate the relationship between Islamic corporate governance and financial performance.
9. When the company has sufficient and not excessive liquidity, it will improve its financial performance. That way, companies will tend to disclose information apart from the financial side but also on the non-financial side, such as CSR information or complete information with sustainability reports. H9: Sustainability reporting can mediate the relationship between liquidity and financial performance.
10. Companies with healthy profit margins will continue to disclose more information because they want their investors to believe that their operations are more efficient. As a result, it can lead to trust from the investors to invest. Using the sustainability report, the company can convey more comprehensive and comprehensive facts regarding its operational strategy and its impact on the social and environmental conditions of the general public (Fadilla & Yuliandhari, 2018). H10: There is a significant effect between sustainability reporting on financial performance.

3. Research Method

The research model used is quantitative analysis. This study uses data from annual and sustainability reports on companies that are the research sample. This study also uses data from the Ministry of Environment and Forestry website to obtain PROPER assessment data. The population in this study consists of companies registered with ISSI and conducting a PROPER assessment from 2014 to 2021. The population is 53 companies. The sampling method used in this research is the purposive sampling technique.

The analytical tools used to conduct this research are path analysis. The path analysis equation is as follows.

$$Y = a + p1X1 + p2X2 + p3X3 + p7Z + e2.$$

$$Z = a + p4X1 + p5X2 + p6X3 + e$$

Note:

Y: Financial Performance,
Z: Sustainability Reporting (SR)
X1: Environmental Performance (EP),
X2: Islamic Corporate Governance (ICG)
X3: Liquidity (CR)

4. Result and Discussion

4.1 Result

Stationarity Test

The stationarity test used Philips Perron at the 1st different level. Data can be considered stationary if the variable's probability value is less than 0.05. Below is a table of stationarity tests:

Table 2 Stationarity Test

Variable	Value Prob.	Results
ROE (Y)	0.0001	Stationary data
Environmental performance (X1)	0.1563	Data is not stationary
ICG (X2)	0.0226	Stationary data
Likuidiitas (X3)	0.1698	Data is not stationary
Sustainability reporting (Z)	0.0000	Stationary data

Because the probability value of the variables X1 and X3 is greater than 0.05, it is necessary to do a stationary test at the 1st different level. The following is a stationarity test table for the 1st different level.

Table 3 Level Stationary Test

Variable	Value Prob.	Results
ROE (Y)	0.0000	Stationary data
Environmental performance (X1)	0.0000	Stationary data
Islamic corporate governance (X2)	0.0000	Stationary data
Likuiditas (X3)	0.0000	Stationary data
Sustainability reporting (Z)	0.0000	Stationary data

Because the probability value of the variables X1 and X3 is greater than 0.05, it is necessary to do a stationary test at the 1st different level. The following is a stationarity test table for the 1st different level.

Panel Data Regression Test

The first step that must be done is to perform CEM regression, then FEM regression, and REM regression. After the three models have been carried out, further tests are carried out to choose the best model: the Chow test, Hausman test, and Lagrange multiplier test. The following table is presented other tests.

Table 4 Panel Data Regression Test

Chow test	Prob. Cross-section F 1.000	1.000 > 0.05	CEM selected model
Hausman test	Prob. Cross-section random 0.9944	0.9944 > 0.05	REM selected model
Lagrage multiplier test	Breus-pagan 0.0187	0.0187 < 0.05	REM selected model

Classic assumption test

Normality test

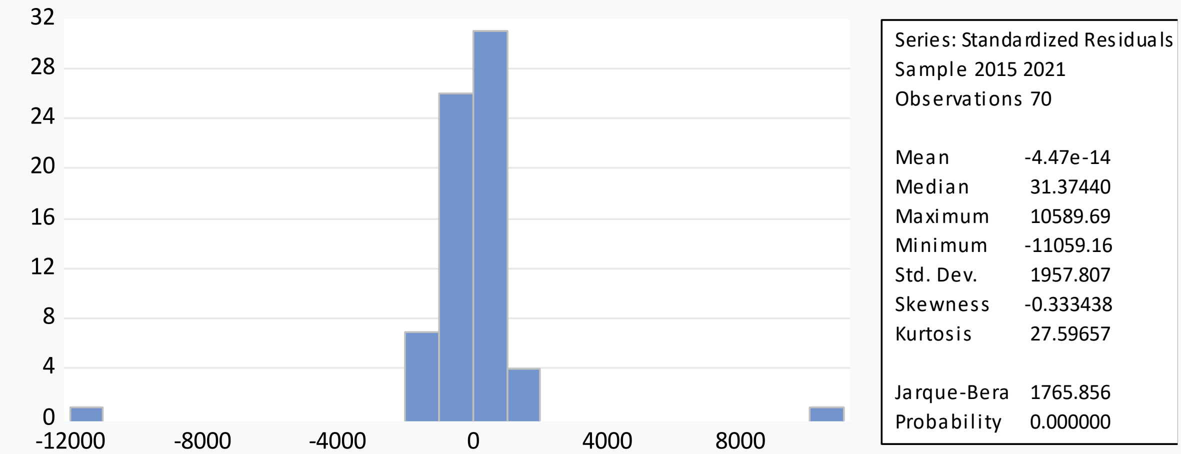

Figure 2 Normality Test of Equation 1

Prob value. Jarque-Bera fallow is 0.000000 < 0.05, meaning the data is not normally distributed. So it is necessary to do the treatment. In this study, the authors treat by eliminating outlier data.

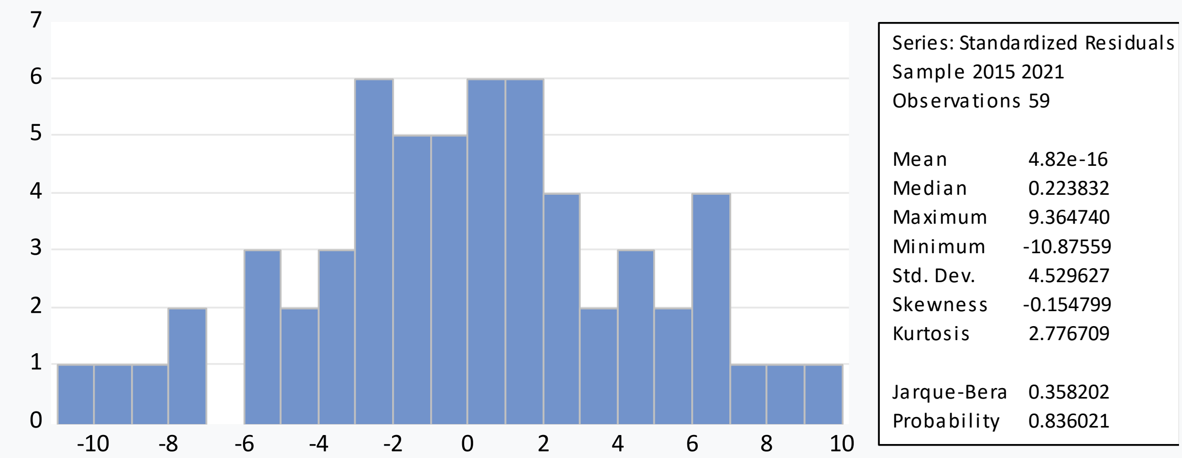

Figure 3 Treatment of Normality Test Equation 1

After treatment, the probability value of the fallow Jarque-Bera increased to 0.836021 > 0.05, meaning that the data was normally distributed.

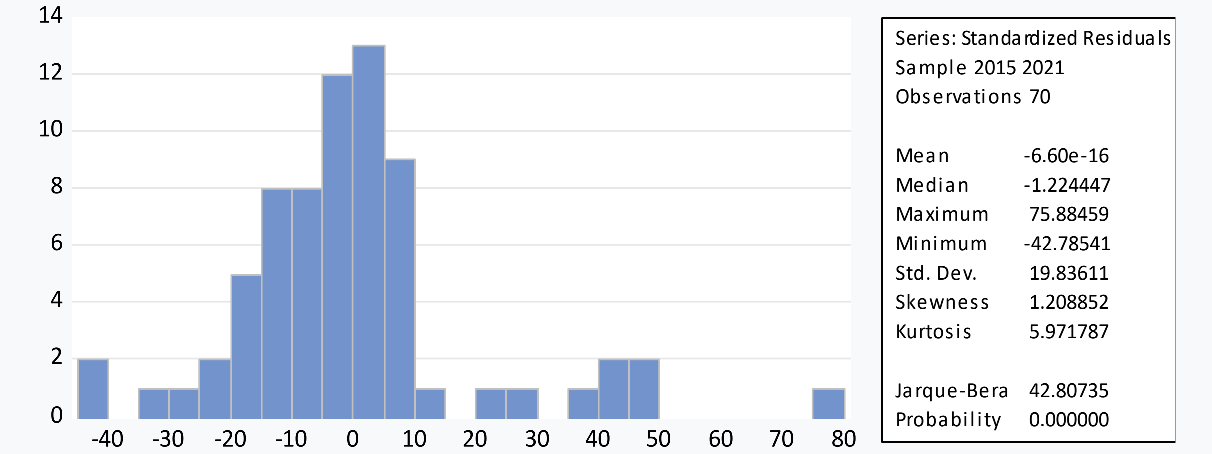

Figure 4 Normality Test of Equation 2

The probability value of the fallow Jarque-Bera is 0.000000, which means that in equation 2, the data is not normally distributed.

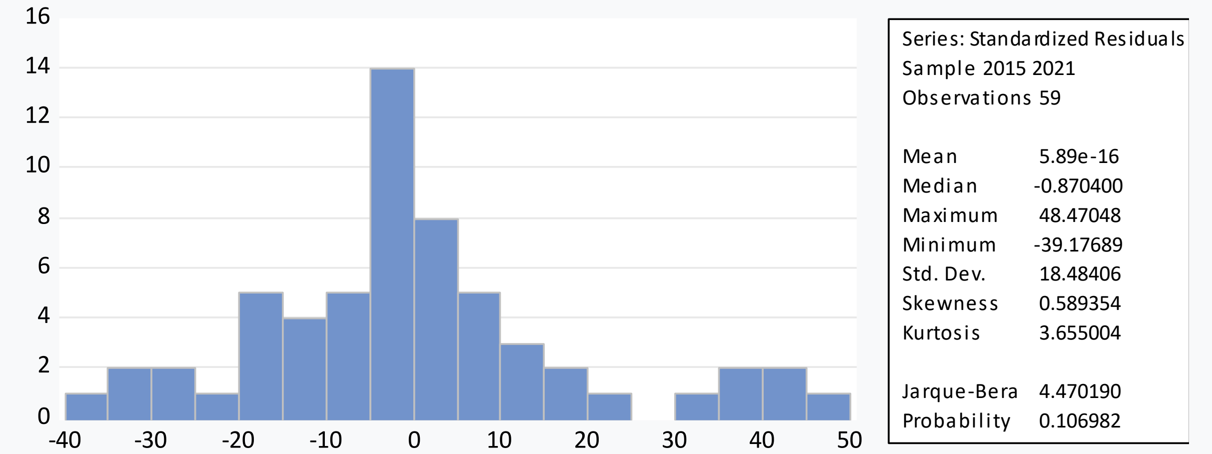

Figure 5 Treatment of Normality Test Equation 1

After treatment, the probability value of the fallow Jarque-Bera increased to 0.106982 > 0.05, which means that the data were normally distributed.

Multicollinearity Test

Table 5 Equation 1 Multicollinearity Test

Variable	R-Square i	R-Squared	Results
X1	0.015773	0.185826	There is no multicollinearity.
X2	0.014931	0.185826	There is no multicollinearity.
X3	0.023477	0.185826	There is no multicollinearity.
Z	0.022706	0.185826	There is no multicollinearity.

Table 6 Equation 2 Multicollinearity Test

Variable	R-Squared$_i$	R^2 square	Results
X1	0.015739	0.022706	There is no multicollinearity.
X2	0.011348	0.022706	There is no multicollinearity
X3	0.004467	0.022706	There is no multicollinearity

Heteroscedasticity Test

Table 7 Heteroscedasticity Test

	Prob	Note
Equation 1	Coefficient = 0.4240 EP = 0.8337 ICG = 0.3288 CR = 0.8531 SR = 0.7449	There is no heteroscedasticity.
Equation 1	Coefficient = 0.3945 EP = 0.7875 ICG = 0.2402 CR = 0.8197	There is no heteroscedasticity.

Autocorrelation Test

Table 8 Autocorrelation Test

	Result	Note
Equation 1	DW = 1.988916 DL = 1.4745 4DU = 2.3125	There is no autocorrelation
Equation 2	DW = 2.032691 DL = 1.4745 4DU = 2.3125	There is no autocorrelation

Statistic test

Table 9 Statistic test

	Variable	Coefficient	Std. Error	t-Statistic	Prob.	Note
Equation 1	D(EP_X1_)	2.712697	1.176848	2.305052	0.0250	significance
Dependent	D(ICG_X2)	0.114475	0.113285	1.010508	0.3168	Not significance
ROE	D(CR_X3_)	-0.015635	0.009394	-1.664394	0.1018	Not significance
	D(SR 2)	-0.084088	0.038258	-2.197911	0.0323	significance
Equation 2	D(EP_X1)	4.375543	4.318517	1.013205	0.3154	Not significance
Dependent	D(ICG_X2)	0.564244	0.412282	1.368589	0.1767	Not significance
SR	D(CR_X3)	0.020798	0.034701	0.599351	0.5514	Not significance

Table 10 Sobel test

	T Statistic	T table	Note
EP to ROE and SR	0.668	1.67109	does not mediate
ICG to ROE and SR	0.012	1.67109	does not mediate
CR to ROE and SR	0.004	1.67109	does not mediate

4.2. Discussion

Environmental performance and financial performance

Based on the results obtained, the positive coefficient value is 2.712697, and the probability value is 0.0250 <0.05. it can be concluded that the environmental performance variable positively and significantly affects financial performance (H1 accepted).

This finding supports the legitimacy theory, which states that the consequences of good environmental performance will affect the surrounding community and ultimately affect financial performance. The results of this study are corroborated by research conducted by Haninun et al. (2018), Zainab & Burhany (2020), Shofia & Anisah (2020), and Yusnita (2021) which shows that environmental performance has a positive and significant effect on financial performance.

Islamic corporate governance and financial performance.

Based on the results, the coefficient value of the ICG variable is 0.114475, and the prob value is. 0.3168 > 0.05. This means that the ICG variable has a positive but insignificant effect, so the research results do not support the proposed hypothesis (H2 is rejected).

This study's results align with research conducted by Mardiani & Yadiati (2019) and Alfijri & Priyadi, 2022) that ICG does not affect financial performance. In this study using companies registered with ISSI, with these results, it turns out that companies that, even though registered with ISSI, have not been able to prove that the corporate governance is under the principles of Islamic law.

Liquidity and financial performance

Based on multiple regression, the coefficient value of the liquidity variable is -0.015635 with a probability value of 0.1018 > 0.05. This shows that liquidity has an insignificant negative effect on financial performance. (H3 is rejected).

These findings are in line with the research conducted by Wulandari (2021), Pratama & Wahyudi (2021), and Wanisih et al. (2021). It is measured using the current ratio, so if the value is too high, the funds are not used (idle) and are considered less productive, but if the current ratio is too low, it will reduce the level of creditor confidence. This will have an impact on loans from creditors (decrease).

Environmental performance and sustainability reporting

Based on the results of multiple regression, the coefficient value of the environmental performance variable is 4.375543, and the probability is 0.3154 > 0.05. it means that the environmental performance variable has a positive and insignificant effect (H4 rejected).

This finding aligns with research conducted by Kumala (2019), which states that environmental performance has no relationship to sustainability reports. Where these findings are possible when the company has followed the PROPER assessment, the company will tend not to care about the sustainability disclosures outlined in the sustainability reporting.

Islamic corporate governance and sustainability reporting

Based on multiple regression results, the ICG variable's coefficient value is 0.564244, and the probability is 0.1767 > 0.05. it means that the environmental performance variable has a positive and insignificant effect (H5 rejected).

This study may be caused by companies that have not implemented Sharia principles and are not disclosed in the annual report. If the company's governance system is not sound, it will tend not to reveal its non-financial aspects in the sustainability report and vice versa. A company with a sound governance system will automatically disclose information in the sustainability report. These findings are reinforced by Kusumawati et al. (2021) previous research that stated that ICG does not have a significant relationship with sustainability reports.

Liquidity and sustainability reporting

Based on multiple regression results, the liquidity variable's coefficient value is 0.020798, and the probability is 0.5514 > 0.05. it means that the environmental performance variable has a positive and insignificant effect (H6 rejected).

Companies with low liquidity levels will tend not to disclose such information in sustainability reports, which are still voluntary in Indonesia. They will be more focused on CSR disclosures disclosed in the annual report. Because what is disclosed in the sustainability report is more complex than telling CSR in the company's annual report. These findings are supported by research conducted by Marsuking (2020) and Setiawan et al. (2022), which state that liquidity does not affect sustainability reporting.

Environmental performance on financial performance through sustainability reporting as a mediating variable

Based on the results of the Sobel test, the t-count value was obtained at 0.668 < 1.65857, meaning that the sustainability report could not mediate environmental performance on financial performance (H7 rejected).

These findings are supported by previous research conducted by Kumala (2019), which states that there is no relationship between the influence of environmental performance on financial performance.

Islamic corporate governance on financial performance with sustainability reporting as a mediating variable

Based on the results of the Sobel test, the calculated t value of 0.012 < 1.65857 means that the sustainability report cannot mediate ICG on financial performance (H8 rejected).

Companies with Sharia governance but the management has not fully disclosed information and the lack of awareness regarding the disclosure of Sharia business good governance will lead to a lack of efficiency in improving financial performance. When the company's financial performance is not optimal due to weak government, the company tends not to disclose additional information through the sustainability report, where this report is complete and detailed. In addition, other possible factors mediate ICG on financial performance.

Liquidity on financial performance with sustainability reporting as a mediating variable.

Based on the results of the Sobel test, the calculated t value is 0.004 < 1.65857, which means that the sustainability report cannot mediate the liquidity variable on financial performance. (H9 rejected).

The high or low liquidity of the company does not affect the disclosure of its sustainability report, so the information disclosed is only necessary. It can be concluded that the disclosure of items in the sustainability report may not necessarily be an intermediary between liquidity measured using the current ratio and financial performance because a high level of liquidity illustrates that the company is successful in paying its short-term obligations but does not mean that it can affect disclosure in the sustainability report.

Sustainability reporting and financial performance

Based on the results of multiple regression, the coefficient value of the sustainability reporting variable is – 0.084088, with a probability that it is 0.0323 less than 0.05. meaning that the sustainability report significantly negatively affects financial performance (H10 accepted).

This finding shows a negative correlation, meaning an inverse relationship exists. Investors tend to look at the financial aspect compared to the non-financial elements in the sustainability report. A good and harmonious relationship should be built by the company by providing information on the concern of the company through the sustainability report that influences financial performance. This result is in line with the research of Chandra & Augustine (2019), which states that there is a negative relationship between sustainability reporting and financial performance.

5. Conclusion

Based on the results of the research conducted to show, Environmental performance has a significant positive effect on financial performance. Islamic corporate governance and liquidity have a negative and insignificant impact on financial performance; Environmental performance, Islamic corporate governance, and Liquidity note significance on sustainability reporting. Sustainability reporting cannot mediate the relationship between environmental performance, Islamic corporate governance, and liquidity on financial performance. Sustainability reporting has a significant negative effect on financial performance.

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