

THE IMPACT OF CAPITAL STRUCTURE AND ENVIRONMENTAL
PERFORMANCE ON FIRM SIZE

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Abstract

The purpose of this study is to examine the impact of capital structure and environmental protection on firm size based on financial performance and audit quality of Indonesian coal mining companies. The data used in this study is the annual report of 21 coal mining companies listed on the Indonesian Stock Exchange from 2017 to 2021. The analysis method used to test the research hypothesis is multiple regression analysis. The results show that capital structure has a significant negative effect on firm size while environmental performance has a significant positive effect on firm size. Furthermore financial results and audit quality have no significant effect on firm size. The conclusion of this study is that in addition to a well-managed capital structure companies should also focus on social responsibility as a factor that affects company size. The study also recommends that regulators and investors consider environmental protection when investing in coal mining companies in Indonesia.

Keywords: Capital structure, environmental performance, company size, financial performance, audit assessment

INTRODUCTION

Rapid economic growth in the current era of globalization encourages companies to improve their financial performance and strive for sustainable business growth. However the success of a business is measured on a financial level but the impact on the environment and surrounding communities must also be considered. The concept of Corporate Social Responsibility (CSR) encompasses a company's concern for the environment and surrounding communities. Business is not only about making profit but also responsible for positively impacting society and environment. Negative environmental and social impacts caused by a company can damage the company's reputation and affect its economic performance and future growth. A company's investment in community and corporate social services is an important consideration when considering company size. In this environment capital structure and environmental protection level are considered as important factors in determining the size of the company. Capital structure can affect a firm's ability to grow and scale. Environmental

impact on the other hand affects the image and reputation of the customer and attracts the customer.

Company size is the size of the company that can determine the level of funding and output (Romadhani et al., 2020). Company size in general can be interpreted as a scale where company size can be classified according to various aspects, including total assets, average total assets, stock market value, total sales/sales, average sales, total profit, number of employees and others (Meiryani, 2022). The relationship between firm size and performance has long been studied and has become an interesting topic for economic and management researchers. Company size is an important metric in business and economics because it can provide insight into a company's complexity, efficiency, and growth potential. There are several factors that can affect the size of a company, including capital structure and level of environmental protection.

Environmental performance refers to the actions and results that an organization or business produces to protect the environment and reduce its negative impact. Environmental performance can be measured using various metrics such as B. Energy consumption, use of natural resources, depletion of natural resources, management of energy and water resources, methods of consumption and production and their environmental impact, etc. Even though good environmental protection tends to have external benefits, such a lack of environmental protection can cause serious problems in the corporate environment, even though at the time of establishment it was agreed with the community to work according to applicable standards and rules. If this is violated, the company can lose public trust (Siregar et al., 2019).

Capital structure is how a company finances its operations using internal or external funding sources. The capital structure can consist of a mixture of long-term financing sources consisting of debt, preferred stock and equity, as well as reserves and surpluses (Astutik, 2021). The capital structure is dynamic and different from most capital structure models. However, based on the agency relationship between the debtor and the manager, the debtor promises to offer more or fewer debt arrangements to the company depending on the manager's decision to act opportunistically or not in the previous period (Adeoye & Islam, 2020). The right capital structure can minimize the cost of capital and increase shareholder value, but there is also a trade-off between the use of equity and debt that can affect bankruptcy risk and the value of a company's shares.

Mining companies are currently in the spotlight of various parties because mining companies are companies that play an important role in causing pollution (Siregar et al., 2019). Several rules related to the level of environmental protection for mining companies are the Minister of Environment and Forestry Regulation Number P.17/MENLHK/SETJEN/KUM.1/4/2018 concerning Assessment of Sustainable Development Performance and Regulation Number. P 16/MENLHK/SETJEN/KUM Minister of Environment and Forestry, 4.1.2018 regarding guidelines for implementing environmental management program evaluation (right). PROPER (Public Openness Program for Environmental Compliance) is a form of government policy that aims to improve the efficiency of a company's environmental management in accordance with laws and regulations and incorporate transparency and democratization in environmental management in Indonesia (Ministry of Environment and Forestry of the Republic of Indonesia, 2019).

Indonesian coal mining companies are involved in sensitive environmental and social issues and are in the public interest, so they are expected to demonstrate their commitment to social

responsibility through transparent and accountable policies and practices. Legitimacy theory states that companies only maintain their legitimacy if they comply with prevailing social norms and values. Therefore businesses that do not meet the expectations of public protection in the protection environment may lose legitimacy and affect the value and size of the business. In this case financial performance and audit quality act as control variables that explain the relationship between CSR and company size. A strong financial performance and a high quality audit of investor growth and public confidence in the company increasing the legitimacy of the company increasing the value and size of the company. Large corporations have the drive to increase profits and corporate value. The reason is that large companies have many competitive advantages in which market dominance allows them to command higher prices for their products (Sulistiono & Anggra, 2017)

The purpose of this study is to examine the impact of capital structure and corporate social responsibility on the size of Indonesian mining companies. In addition, this study also aims to find financial performance and audit quality as control variables when testing this effect. Therefore, this research can provide an overview of the factors that influence company size in the Indonesian coal mining sector, so that it can help companies manage capital structure and social responsibility more effectively, as well as improve financial performance and audit quality as supporting factors. In addition, this study can help regulators and investors consider investing in coal mining companies in Indonesia.

Previous research has shown that capital structure and environmental performance can affect firm size, but the results have been inconsistent. Therefore, this study was conducted to examine the effect of capital structure and environmental performance on firm size and to clarify the relationship between these variables. This research is interesting to study because there is a combination of two different factors, namely capital structure and corporate social responsibility in one study. This is done because the two factors are considered to influence each other in determining the size of the company. The research was conducted at coal mining companies in Indonesia. Previously, research on the effect of capital structure and corporate social responsibility on company size tended to be conducted on companies in the financial or manufacturing sectors. In this study, financial performance and audit quality were included as control variables. This is done to eliminate the effects of other factors that may affect the relationship between capital structure, corporate social responsibility, and company size. Thus, this research can provide new and more comprehensive information about the factors that influence company size in the coal mining sector in Indonesia, as well as provide input for companies, regulators and investors in managing and determining investment in companies in the sector.

The theoretical contribution examines the coal mining sector which has not been studied much in previous literature to complement the literature on the impact of corporate social responsibility on capital structure and firm size. Additionally the use of financial performance and audit quality as control variables provides new insights into the relationship between capital structure and corporate social responsibility that can be used to develop corporate finance theory and risk assessment. Further research on the impact of factors that affect the size of companies in Indonesia can be further developed and encouraged especially in the coal mining sector.

Meanwhile, some practical contributions that can be made from this research are to provide information for decision-makers in coal mining companies about how capital structure and corporate social responsibility can affect company size as well as financial performance and audit quality as control variables. In addition, it can provide input for regulators and the government in designing policies that can facilitate companies in the coal mining sector to improve their environmental and social performance and manage environmental risks more effectively as well as information for investors and the public about companies that have good performance. better environmental and social in the coal mining sector, so as to assist them in making investment decisions and strengthen demands for corporate social responsibility.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Study use Legitimacy Theory which is a concept that refers to the level of public trust in companies or other entities regarding the legitimacy of their operations or activities. According to Deegan & Unerman, 2008 in this theory there is the notion of a social contract between the company concerned and the environment in which the organization operates. This social contract represents community expectations about how companies carry out their activities or in short how organizations take advantage of the benefits they get while still paying attention to the community and the environment from their activities (Ghozali, 2020). Disclosure of social and environmental reporting is one way for companies to achieve good performance for the public and investors (Deegan & Unerman, 2011). It has been argued that society increasingly expects businesses to make expenditures that are used to repair or prevent damage to the physical environment, ensuring the health and safety of consumers, employees and the communities living in the vicinity of the products produced and the waste disposed of.

The Liu et al., 2023 research found that companies with strict governance tend to buy guarantee services over CSR guarantees as a tool of legitimacy. The non-availability of government-mandated reporting standards and guarantees the quality of the information in corporate CSR disclosures in China is low. Oversight by external stakeholders can be a form of effective governance and complement the formulation of public policy, which is becoming very important in a developing economy. The authorities can improve the formulation of their policies that take into account the governance of external stakeholders, regulate the disclosure of CSR information and ensure the effectiveness of capital market operations.

The Global Reporting Initiative (GRI) is an international project development guide for sustainable development and corporate social responsibility reporting that can be used by companies around the world, including Indonesia. Not only that, in Law No. 40 of 2007 concerning Limited Liability Companies article 74 paragraphs 1 and 2, Corporate Social Responsibility (CSR) is defined as the responsibility of a limited liability company to the community and the surrounding environment which is carried out continuously and sustainably in order to ensure the survival of the community and the environment surrounding the limited liability company. Companies must develop environmental performance programs and activities in a structured manner, and report their environmental performance activities regularly to the public and government. Implementation of good and structured environmental performance activities can help companies build a positive image in the eyes of society and also provide long-term benefits for the company itself (Cho et al., 2019). The company's achievements in carrying

out its environmental performance are proven in obtaining the PROPER award. The PROPER Award (Company Performance Rating Program in Environmental Management) is a program created by the Indonesian Ministry of Environment and Forestry (KLHK) to evaluate company performance in environmental management by giving awards to companies that have succeeded in achieving good environmental performance. In the Minister of Environment and Forestry Regulation Number 1 of 2021, the PROPER award is given based on the results of evaluating the company's environmental performance in three categories, namely gold (best), green (good), blue (adequate), and red (poor). Companies that receive a green rating will receive an award in the form of a certificate, a green PROPER mark, and public recognition for their achievements in environmental management. awarded to companies that have successfully demonstrated the best performance in environmental management. The PROPER rating which is published every year will improve the company's performance (Sari & Sumaryati, 2020).

Company size explains how a company is capable of the resources it has, the number of employees, asset value, income, and market value (Dina & Wahyuningtyas, 2022). Company size also has an impact on company policies in various ways including environmental performance programs (Godos-Díez et al., 2020). In disclosing environmental performance, companies must pay attention to company size and choose the right way to disclose their environmental performance program. Small companies may choose to focus on local disclosure and have a positive impact on local communities, while large companies may choose to disclose their environmental performance programs through the mass media and target broader environmental performance program objectives. What is important is that every company must demonstrate its social and environmental responsibility to the surrounding community and environment in a transparent and effective way (Brammer et al., 2012).

The capital structure (capital structure) is the composition of the company's funding which refers to the proportion and type of capital used by the company to finance its operations. The capital can be in the form of debt (debt) or equity (equity). The determinants of capital structure can be caused by company growth, profitability, activation structure, leverage, and company size (Sutrisno, 2016). One of the main objectives of the capital structure is to maximize firm value by optimizing the use of available capital.

Controlling environmental performance by analyzing financial performance explains the ability of environmental performance to the company's financial results. By collecting data about the company's financial performance through the calculation of return on assets. The company's financial ability can affect both good and bad environmental performance (Putra, 2018). This is because it requires a large amount of money and companies need to allocate adequate financial resources to carry out environmental performance activities. If the company experiences financial constraints, it is likely that the company cannot fulfil its environmental performance obligations optimally. Conversely, companies that have good financial capabilities can more easily carry out environmental performance activities optimally (Wu et al., 2020). Companies can channel sufficient financial resources to carry out environmental performance programs that can have a positive impact on the community and the surrounding environment, as well as improve the company's image in the eyes of stakeholders.

Audit assessment of environmental performance to ensure that the company complies with ethical and environmental standards set by law and socially responsible principles. The audit assessment of environmental performance covers several aspects, such as social and

environmental risk management, compliance with work standards and human rights, as well as reporting and disclosure of information. Audit quality is very important in reporting a company's financial performance related to environmental performance (Bacha et al., 2021). Factors such as auditor competence and auditor independence can affect the quality of audit assessments of environmental performance (Suryo, 2016)

Hartono, 2013 said that the size of the firm is related to the size of the firm and can be measured using the logarithmic value to calculate the total assets based on total assets or total assets of the firm. Company size is a dependent variable influenced by capital structure which explains the company's ability to manage resources and a control variable which explains the company's ability to handle resources and explains environmental performance which is a form of corporate responsibility . towards society and the environment. as the independent variable Audit ratings describing compliance with environmental statements and financial performance describe financial ability or income. From the description above, the hypothesis is :

H1: Capital structure has an influence on firm size

Capital structure refers to the proportion between debt and equity in financing the company's operations. A good capital structure can help companies optimize company value and increase the company's ability to obtain sources of funds for business growth and development. According to Meidiawati, 2016 states that capital structure is related to the ratio between total debt and own capital. So thus the Debt to Equity Ratio (DER) can provide a reference in the capital structure owned by the company so that the risk of uncollectible debt can be seen. However, a bad or unbalanced capital structure can cause excessive financial burdens and harm the company's financial performance, and it can affect the size of the company. According to Suyono et al., 2021, the research obtained has a significant and negative effect between the DER variable on Firm Size. Meilani et al., 2017 state that DER has a significant and positive effect on company size. According to Ozkan & Ozkan, 2004 states that referring to legitimacy theory, the relationship between capital structure and company size is important in maintaining company legitimacy in the eyes of the public. Companies need to consider using debt to maintain a balance of efficiency and financial stability as well as company size in the eyes of the public and stakeholders.

H2: Environmental Performance has an influence on company size

The effect of company size on environmental performance can be positive or negative, depending on the influencing factors. In Adriana & Uswati Dewi, 2019, profitability has a positive and significant effect on company size and can moderate the impact of environmental performance on company size. This means that companies that are more profitable tend to be larger in size and the effect of environmental performance on company size is stronger in companies that are less profitable. The relationship between environmental performance and company size is positive and this indicates that the larger the company size the better the environmental performance that the company can achieve. This means that companies with good environmental performance tend to be larger, which indicates that the efforts of the company and its stakeholders in protecting the environment are recognized (Meiyana & Aisyah,

2019). A negative relationship between environmental performance and company size indicates that the larger the company the worse the environmental performance. This means that large companies can ignore their social and environmental responsibilities and focus only on financial benefits.

RESEARCH METHOD

The research method used in this study is to use IBM SPSS version 25.0 software for empirical analysis. and quantitative methods. The subject of this study are Indonesian coal mining companies listed on the Indonesian Stock Exchange between 2017 and 2022. Collect samples using purposeful sampling techniques. The data used in this study comes from company annual reports. Data were analyzed using multiple linear regression methods to examine the effects of capital structure and corporate social responsibility variables on firm size as well as performance and audit quality control variables.

RESULTS AND DISCUSSION

Data analysis was performed using IBM SPSS software version 25.0. When researching data using multiple linear regression test. Because it is a prerequisite for carrying out a multiple linear regression test a classic hypothesis test must be carried out before carrying out a multiple linear regression test.

1. Normality Test Results

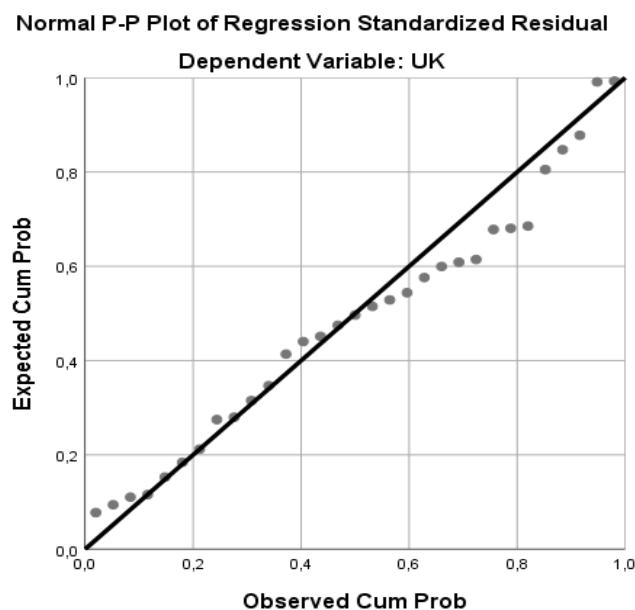


Figure 1. Normality Test P-plot Curve

Based on Figure 1, the data shows that the spread of data is on a diagonal graph and follows a diagonal line. So that it can be concluded that the data is normal and fulfils the normality test.

Table 1. One-Sample Kolmogorov-Smirnov Test (Normality Test)

		Unstandardized Residual
N		31
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,9868396
	n	4
Most Extreme Differences	Absolute	,141
	Positive	,141
	Negative	-,063
Test Statistic		,141
Asymp. Sig. (2-tailed)		,121 ^c
a. Test distribution is Normal		
b. Calculate from data		
c. Lilliefors Significance Correction		

Source: Secondary data processed, 2023

In the Kolmogorov-Smirnov normality test, the significant Asym Sig value is greater than 0.05, so it can be said that the data is normally distributed and if it is less than 0.05, the data is not normally distributed. The table above shows that Asym Sig. 0.121, it can be concluded that the data is normally distributed because it is greater than 0.05.

2. Multicollinearity Test

Model		Collinearity Statistic	
		Tolerance	VIF
1	(Constant)		
	PA	,788	1,269
	DER	,699	1,430
	PROPER	,806	1,240
	ROA	,913	1,095

a. Dependent Variable : UK

Table 2. Multicollinearity Test

Source: Secondary data processed, 2023

Table 2 shows that the Audit Assessment has a tolerance value of 0.788 and a VIF of 1.269. The Capital Structure (DER) has a tolerance value of 0.699 and a VIF of 1.430. Environmental Performance (PROPER) has a tolerance value of 0.806 and a VIF of 1.240. Financial Performance (ROA) has a tolerance value of 0.913 and a VIF of 1.905. The numbers of the four variables show that the tolerance value is greater than 0.10

and VIF is less than 10 so it can be concluded that the above data is free from collinearity problems.

3. Heteroscedasticity Test Results

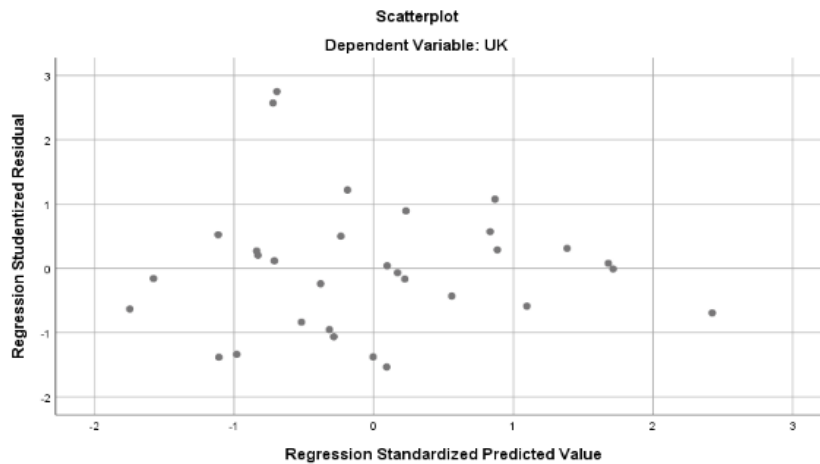


Figure 2. Heteroscedasticity Test

Figure 2 shows that the data in the scatterplot has the predicted value of the dependent variable (ZPRED) and the residual (SRESID). It appears to spread randomly, does not form a pattern and is spread both above and below the number 0. So it can be concluded that the data is not affected by heteroscedasticity problems.

4. Autocorrelation Test

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	,675 ^a	,455	,371	2.13421	2.155

a. Predictors: (Constant), ROA, DER, PROPER, PA
b. Dependent Variable: UK

Source: Secondary data processed, 2023

Basis for determining autocorrelation problems with Durbin Watson. Table 3 shows that the Durbin-Watson value is 2.155. So it can be concluded that there is no autocorrelation problem because the Durbin-Watson value is between the dU and 4-dU values.

5. Multiple Linear Regression Equations

		Coefficients ^a				
		Unstandardized Coefience		Standardized Coefience		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	17,037	2,285		7,457	,000
	PA	1,417	,568	,407	2,495	,019
	DER	-,062	,026	-,413	-2,385	,025
	PROPER	,309	,521	,096	,593	,588
	ROA	-,025	,039	-,095	-,630	,534

a. Dependent Variable: UK

Table 4. Multiple Linear Regression Test

Source: Secondary data processed, 2023

Based on Table 4, the multiple linear regression equation shows the following:

$$Y = 17.037 - 0.062 DER + 0.309 PROPER + 1.417 PA - 0.025 ROA \dots \dots \dots (1)$$

The value of the capital structure regression coefficient (DER) is the β_1 value of -0.062 that if the capital structure increases by one unit, it will result in a decrease in company size of -0.062 assuming the other independent variables are constant. The value of the environmental performance regression coefficient (PROPER), namely the β_2 value of 0.309, means that if environmental performance increases by one unit, it will result in an increase in company size of 0.309 with other variables being constant.

The value of the audit assessment regression coefficient (PA) is a β_3 value of 1.417 that if the audit assessment increases by one unit, it will result in an increase in company size of 1.417 assuming other variables are constant. The value of the regression coefficient of financial performance (ROA) is a β_4 value of -0.025 that if financial performance increases by one unit, it will result in a decrease in company size of -0.025 assuming the other variables are constant.

6. Determination Coefficient Test Results

Based on Table 5, it shows that the Adjusted R Square is 37.1%, which means that 37.1% varies with the independent and control variables used, namely capital structure (X1), environmental performance (X2), audit assessment (C1), and financial performance. (ROA) is able to influence the dependent variable, namely Firm Size (Y) of 37.1%. While the remaining 62.9% is influenced by other factors outside the variables.

Summary Model ^b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	,675 ^a	,455	,371	2.13421	2.155

a. Predictors: (Constant), ROA, DER, PROPER, PA

b. Dependent Variable: UK

Table 5. Determination Coefficient Test

Source: Secondary data processed, 2023

7. F test results

ANOVA ^a						
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	98,930	4	24,732	5,430	,003 ^b
	residual	118,426	26	4,555		
	Total	217,356	30			

a. Dependent Variable: UK

b. Predictors: (Constant), ROA, DER, PROPER, PA

Table 6. F test

Source: Secondary data processed, 2023

Based on Table 6, it shows that the significance value is 0.003 where this value is less than 5% so it can be concluded that the independent variables and control variables, namely Capital Structure, Environmental Performance, Audit Assessment and Financial Performance have a simultaneous effect on the dependent variable, namely Company Size.

8. t test results

From the results of the t test listed in Table 7, the results obtained for the proof of the hypothesis that has been determined previously. In the first hypothesis, capital structure has an influence on firm size. The table above shows a t-count of -2.385 and a significant value of the capital structure of 0.025 where the value is below 5%, which means that capital structure has a negative effect on company size. If the level of corporate debt is high, it can affect the size of the company. This supports the research results obtained that have a significant and negative effect between the DER variable on Firm Size (Suyono et al., 2021). The smaller the company size, the more likely it is that the company uses a risky capital structure and faces legitimacy problems. Conversely, the larger the size of the company, the more funding options are available, so that the company can choose a capital structure that is more conservative and in line with stakeholder expectations. The results of this study support the theory of capital structure where the higher the debt ratio, the lower the size of the company. However, this result differs from the legitimacy theory which states that the greater the capital structure, the higher the size of the company.

Coefficients^a			
Model		t	Sig.
1	(Constant)	7,457	,000
	PA	2,495	,019
	DER	-2,385	,025
	PROPER	,593	,588
	ROA	-,630	,534

a. Dependent Variable: UK

Table 7. t test Source: Secondary data processed, 2023

In the second hypothesis, the environmental performance has an influence on firm size. The table above shows the t count of 0.593 and a significance value of 0.558 where the value is above 5%. This shows that the results of environmental performance research have no effect on company size. This is certainly not in line with the results of previous research where the results of the research stated that Environmental Performance has a significant and positive effect on CSR Disclosure is supported (Hafidz & Deviyanti, 2022).

A small company can have poor environmental performance, such as polluting the environment or ignoring environmental regulations, which can threaten the company's social legitimacy. However, smaller companies may have a smaller operational scope and therefore more limited environmental impact. Conversely, a large company can have good environmental performance, such as reducing greenhouse gas emissions or using renewable energy, which can increase the company's social legitimacy. However, large companies can have a greater environmental impact due to their greater operational scope and therefore are more vulnerable to public and regulatory pressure. Thus, the relationship between environmental performance and firm size does not always have the same effect on legitimacy theory. Good environmental performance can increase a company's social legitimacy, but company size is not always a significant factor. Conversely, poor environmental performance can threaten a company's social legitimacy, although small company sizes can have a more limited environmental impact.

CONCLUSION

Based on the results of the research it can be concluded that the capital structure has a negative effect on the size of the enterprise while the environmental performance does not have a significant effect on the size of the firm. This indicates that coal mining companies in Indonesia may consider an appropriate capital structure in order not to hinder the growth of the company's size. However, companies must also pay attention to their social responsibility towards the environment as a form of sustainability and corporate responsibility. The implication of this research is the importance of companies considering their capital structure and social responsibility towards the environment as part of the company's sustainability strategy. The limitation of this study is the focus on coal mining companies in Indonesia, so the results may not be applicable to other industries. Opportunities for further research can broaden the scope of the industry studied and consider other variables that affect company sizes, such as innovation or business risk.

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