ENVIRONMENTAL PERFORMANCE, SOCIAL RESPONSIBILITY DISCLOSURE, MANAGERIAL OWNERSHIP, FINANCIAL PERFORMANCE: THE ROLE OF FEMINISM ON BOARD OF DIRECTORS

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Abstrak

Penelitian ini bertujuan untuk membuktikan pengaruh kinerja lingkungan, pengungkapan tanggungjawab sosial perusahaan, kepemilikan manajerial terhadap kinerja keuangan dengan *feminisme* dewan direksi sebagai variabel moderasi. Sampel dalam penelitian ini menggunakan perusahaan manufaktur periode 2016-2020, dengan jumlah data penelitian sebanyak 74 annual report yang terdaftar di Bursa Efek Indonesia dan termasuk dalam peserta PROPER. Teknik pengambilan sampel dalam penelitian ini menggunakan *porposive sampling* dengan kriteria tertentu. Hasil penelitian ini membuktikan bahwa kinerja lingkungan dan kepemilikan manajerial berpengaruh positif terhadap kinerja keuangan perusahaan, pengungkapan tanggungjawab sosial perusahaan (CSR) berpengaruh negatif terhadap kinerja keuangan, dengan variabel *feminisme* dewan direksi mampu memoderasi kinerja lingkungan dan pengungkapan tanggungjawab sosial perusahaan (CSR) terhadap kinerja keuangan. Akan tetapi kepemilikan manajerial tidak dapat dimoderasi oleh variabel *feminisme* dewan direksi.

Kata Kunci: Kinerja Keuangan, Kinerja Lingkungan (PROPER), Kepemilikan Manajerial, Pengungkapan Tanggungjawab Sosial Perusahaan (CSR), dan *Feminisme* Dewan Direksi
JEL Code: G17, L20, M40

Abstract

This study aims to prove the effect of environmental performance, corporate social responsibility disclosure, and managerial ownership on financial performance with the board of directors' feminism as a moderating variable. The sample in this study used manufacturing companies for the 2016-2020 period, with total research data of 74 annual reports listed on the Indonesia Stock Exchange and included in PROPER participants. The sampling technique in this study used purposive sampling with specific criteria. The results of this study prove that environmental performance and managerial ownership have a positive effect on company financial performance, and disclosure of corporate social responsibility (CSR) has a negative impact on financial performance, with the variable feminism of the board of directors being able to moderate the environment. Performance and disclosure of corporate social responsibility (CSR) on financial performance. However, managerial ownership cannot be moderated by the board of directors' variable feminism.

Keywords: Financial Performance, Environmental Performance (PROPER), Managerial Ownership, Corporate Social Responsibility Disclosure (CSR), and Feminism of the Board of Directors
JEL Code: G17, L20, M40

INTRODUCTION

Industrial development in Indonesia, which is increasing rapidly, requires companies to have a competitive advantage compared to other companies (Purwanto & Mela, 2021). The most critical aspect in the company's continuity is consumers and investors who invest in the companies we manage (Wendy & Harnida, 2020). One of the main objectives of establishing a company is to increase the welfare of its owners and shareholders who invest their capital, which can be seen from its profitability (Arvitariani & Wahidahwati, 2018).

A company's financial condition can increase or decrease each period in line with the company's operations. Companies that have good performance will distribute dividends to investors. This follows the primary goal of increasing welfare (Irma, 2019). Companies tend to maximize their financial performance by generating high profits so that companies can operate in the long term. The company's financial performance can be seen from the profitability ratio and the company's share in earning profits (Azis & Hartono, 2017).

This phenomenon related to financial performance occurs in the manufacturing sector, which has experienced fluctuating changes in profitability. Manufacturing companies experience increases and decrease in income within a certain period (Pangestu, 2021). In 2015, it dropped dramatically from 9.6% to 4.3%. Then in 2016 and 2017, it rose from 9.2% to 12%. Several companies experienced a weakening of the stock index in 2019, such as PT Unilever Indonesia Tbk (UNVR) by 8.31%, PT Astra International Tbk (ASII) by 15.81%, PT Sri Rejeki Isman Tbk (SRIL) by 27.37% , PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP) also experienced a decline of 36.50% and 43.40% respectively since the beginning of the year. Overall, the manufacturing company index experienced fluctuations in 2019 of 6.13% compared to 2018, which reached 15.46% (Suryahadi & Winarto, 2019). In 2020 companies from various sectors in Indonesia experienced a decline in financial performance as seen from the movement in share prices, one of which was a manufacturing company that experienced a decrease of 9.22% (Fadillah, 2020).

Apart from a financial perspective, the decline in financial performance can be seen from the company's social and environmental aspects (Suaidah & Putri, 2020). Demands to generate high profits often make companies carry out operational activities outside existing provisions (Arvitariani & Wahidahwati, 2018). As time goes by, the people around the company are now smarter to see the behaviors of company management and the negative impacts that arise from the existence of the company. These economic, social, and environmental problems are important issues for companies in Indonesia (Silalahi & Ardini, 2017). However, in reality, the company is still unaware of the environmental issues that arise due to the company's operating activities. Ironically, in 2018 Indonesia experienced a decline in its environmental performance index to rank 133 with a score of 46.92 out of 180 countries in the world from which was originally ranked 107 with a score of 65.85 out of 180 countries in the world (Sejati *et al*., 2020).

According to Rahman (2020) a company's financial performance is an illustration of the financial condition of a company so that it can know the pros and cons that reflect work performance in a certain period. This financial condition is not only influenced by financial aspects but also by non-financial or non-monetary aspects. (Sejati *et al*., 2020) state that two non-monetary factors can affect company performance, namely company performance and disclosure of social responsibility. Besides that, another factor that can affect the company's financial performance is managerial ownership.

Research conducted by Supadi & Sudana (2018); Evita & Syafruddin, (2019); and Suaidah & Putri, (2020) stated that environmental performance has a positive effect on the company's financial performance. This is if the environmental performance of a good company will affect financial performance through the income earned by the company. On the other hand, research conducted by Arvitariani & Wahidahwati, (2018); and Tiarasandy *et al*., (2018) stated that environmental performance harms financial performance.

Disclosure of corporate social responsibility (CSR) on financial performance has a positive effect that has been carried out by Silalahi & Ardini (2017); dan Arvitariani & Wahidahwati (2018). The better disclosure by the company causes this effect will give a good image in society so that the products produced by the company will always be used. On the other hand, Sejati et al. (2020) research states that disclosure of social responsibility does not affect financial performance. In contrast to the study by Annisa & Asyik (2019) and Suaidah & Putri (2020), the result shows a negative effect between disclosure of social responsibility on financial performance.

There is a positive influence of managerial ownership on financial performance that has carried out and Sembiring, (2020). This is because if the managerial ownership of the company is getting bigger, management will carry out various strategies to generate income in the company so that the goal of maximizing shareholder wealth is fulfilled. Indirectly this will impact the company's financial performance through the revenue earned. On the other hand, research shows that managerial ownership and financial performance have a negative effect which was carried out by Maulana *et al.* (2021) dan William & Ekadjaja (2020).

Board of directors feminism is a woman who is included in the board of directors of a company. This female board of directors encourages the development of environmentally and socially responsible businesses that involve the roles of the board of directors and commissioners (Indriyani & Sudaryati, 2020). Women tend to be more careful in making decisions about companies. This can affect environmental performance and disclosure of social responsibility on the company's financial performance. This is in line with research conducted by Sejati *et al*. (2020), which stated that women's boards of directors could strengthen social responsibility for a company's financial performance.

Based on the above phenomena, financial performance is still an interesting topic to be re-examined. Financial performance describes a business's work results, so deficiencies and achievements can be identified in a certain period to fulfill its obligations to company owners (Esomar & Christianty, 2021). The goal is to determine the high or low financial performance, especially manufacturing companies listed on the Indonesia Stock Exchange and PROPER in 2017-2020. In addition, financial performance is one of the benchmarks for investors who will invest or invest in the company. This research expected could give a better view of the company's financial performance. The better the financial performance of a business, the more investors want to invest in making a profit.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Stakeholder theory

Stakeholder theory explains that a company is not an entity that only operates for its own sake, but must be able to provide benefits to its stakeholders or shareholders, creditors, consumers, government, society, suppliers, analysts and other parties. The existence of a company is strongly influenced by the support provided by stakeholders to the company (Sejati *et al*., 2020)
Stakeholders can influence the use of economic resources used by companies (Luthan *et al*., 2018). So that stakeholder theory aims to assist company management in increasing value income as a result of activities that have been carried out and to minimize losses that may occur to stakeholders Annisa & Asyik, (2019).

Legitimacy theory

Legitimacy theory is another theory that forms the basis for the disclosure of corporate responsibility closely related to stakeholder theory (Dowling & Pfeffer, 1975). Legitimacy can be seen as the perception or assumption that the actions taken by an entity are the desired actions according to a socially developed system of norms, values, beliefs, and definitions (Kamatra & Kartikaningdyah, 2015). Legitimacy theory explains that companies voluntarily report their activities to management and society (Deegan, 2002). According to Annisa & Asyik (2019) this Theory states that companies are part of society, so companies must pay attention to applicable social norms because these social norms will make companies more legitimized. What is meant by legitimate here is that the community can accept the company. This is considered essential for development because it is a strategic factor for the company's future development (Manurung, 2015; Sejati *et al.*, 2020).

Feminist Ethical Theory

Feminist ethical Theory emphasizes social relations in carrying out a task (Wicks *et al.*, 1994). This differs from the masculinist view, which emphasizes individual rights and obligations in carrying out a job. Therefore, the presence of women on the board of directors will have a better impact (Sejati *et al.*, 2020). This Theory explains that in the face of a moral choice, there are differences in attitudes shown by gender or gender (Indriyani & Sudaryati, 2020). Women are more careful, avoid risks, and have high trust than men in making decisions (Razak & Helmy, 2020). This Theory relates to the board of directors' feminism variable. Women's councils can provide more facts and details because women tend to be more interested in finding facts, asking lots of questions, and knowing how the organization operates (Fathonah, 2018). This can add perspective to problem-solving and strategic planning within a company.

Environmental performance and financial performance

Environmental performance is a form of corporate social responsibility to external parties and must be part of company policy to help maintain a balance that is friendly to nature (Supadi & Sudana, 2018). The company's environmental performance is measured by the company's achievements following PROPER, which is one of the efforts made by the government, especially by the Ministry of Environment (KLH), to encourage companies to manage their environment through information instruments (Sejati *et al.*, 2020). Legitimacy theory explains that companies will continue to strive to ensure that they operate following the norms in society or the surrounding environment, where they try to ensure that company activities are well received (Amelia & Cahyati, 2015). Companies accepted as a result of good environmental performance can improve financial performance. Good environmental performance will also get a good response from the community, investors, and stakeholders which will impact the company's income in the long term (Siregar *et al.*, 2019). Previous researchers such as Supadi & Sudana (2018); Evita & Syafruddin (2019); Suaidah & Putri (2020); dan Rusmaningsih & Setiadi (2021) state that environmental performance has a positive effect on financial performance.
H1: Environmental performance has a positive relation to financial performance.

Social responsibility disclosure and environmental performance

Social responsibility disclosure is a company's way of managing its business activities, both in part and as a whole, which has a positive impact (Tiarasandy *et al.*, 2018). Concerning stakeholder theory, company disclosure is in the form of financial, social, and environmental information, which is the company's obligation to stakeholders by providing information about company activities that can change perceptions and expectations (Lindawati & Puspita, 2015). Companies that carry out social responsibility disclosure properly will have an impact on a corporate image which is expected to be able to provide stakeholders to make decisions that can provide benefits for the company and attract investors to invest so that it will improve financial performance within the company (Meiyana & Aisyah, 2019). This is in line with research conducted by Silalahi & Ardini (2017); Prasetyo & Meiranto (2017); Arvitariani & Wahidahwati (2018); Luthan *et al.* (2018); and Meiyana & Aisyah (2019) that disclosure of social responsibility has a positive effect on financial performance.

H2: Social responsibility disclosure has a positive relation to financial performance.

Managerial ownership and financial performance

Managerial ownership is shared ownership owned by company management (directors, managers, etc.) or certain parties in improving the company's financial performance (William & Ekadjaja, 2020). The higher the level of company performance, the greater the share ownership by managers (Nugroho & Widiasmara, 2019). In Stakeholder theory, the relationship between shareholders and managers is equally vital. Besides being responsible for company management, managers act as shareholders (Agatha *et al*., 2018). Shares owned by each shareholder or company management influence financial performance (Aluy *et al.,* 2017). Share ownership by managers tends to carry out strategies to improve long-term financial performance (Erawati & Wahyuni, 2019). This is in line with previous research such as Irma (2019); Sari *et al*. (2020); and Wendy & Harnida (2020) stated that managerial ownership has a positive effect on financial performance.
H3: Managerial ownership has a positive relationship with financial performance

Environmental performance, financial performance, and board of directors' feminism

The board of directors can affect the effectiveness of company activities. The greater the composition of the board of directors will positively impact financial performance (Situmorang & Simanjuntak, 2019). According to Sejati *et al.,* (2020) the participation of women's board of directors in a company can determine policies to be taken or strategies in the short and long term, which has a positive impact on the company's environmental performance relationship because women board of directors are more focused on the external environment. Feminist ethical Theory explains that women's board of directors in a company can encourage relationships that show a sense of concern for the company's environment (Sejati *et al.,* 2020). The existence of women on the board of directors shows that the company provides equal opportunities for everyone to occupy important positions. Women are judged by their feminine nature to have nurturing, sensitive, caring characteristics and, rely on intuition and a high level of caution, conscientiousness, and tend to avoid risks compared to men (Rahman & Cheisviyanny, 2020). With these characteristics and attitudes, they can control their environmental performance to improve the company's financial performance.
H4: Board of directors' feminism could strengthen the relationship between environmental performance and financial performance.

Social responsibility disclosure, financial performance and board of directors' feminism

Corporate responsibility disclosure can be defined as organizational actions and policies according to the prevailing context in considering economic, social, environmental, and cultural stakeholders (Agustina, 2022). The resource dependence view argues that increasing the size and diversity of the board of directors within a company can help link the company to external environmental problems, concern for resources, company reputation, and legitimacy (Mintzberg, 1983). This is related to the Feminist Ethical Theory, in this theory, female board of directors uses more situational and emotional analysis as well as a more altruistic and caring attitude when making decisions related to moral values so that it will have an impact on improving the company's financial performance (Sejati *et al*., 2020). Female boards of directors significantly impact corporate social responsibility contributions more than male board members (Indriyani & Sudaryati, 2020). By contributing to social and environmental activities, women's board of directors can increase their social responsibility contribution and indirectly improve the company's financial performance (Schwartz-Ziv, 2017).
H5: Board of directors' feminism could strengthen the positive relationship between social responsibility disclosure on company financial performance

Managerial ownership, financial performance, and board of directors' feminism

Managerial ownership is the total share ownership by management of the company's share capital which is managed by the percentage of total shares of all shareholders compared to the whole company shares (Sembiring, 2020). A female board of directors owned by a company will have good performance compared to a male board of directors, a company without a female board of directors as a member of managers or commissioners will have an under-performing stock price (Nugrahani, W & Yuniarti, 2021). Women tend to be more careful, avoid risks, and have higher standards than men (Razak & Helmy, 2020). Feminist Ethical Theory states that women are on the same level as men. Women can also be on an equal footing with men in decision-making and are entitled to the same position as men as executives (Winasis *et al*., 2017). The presence of women in company management can affect the company's financial performance because internal company activities can be influenced by decision-making taken by shareholders (Nugroho & Widiasmara, 2019). Women have high caution and tend to avoid risks, so they are not in a hurry to make decisions (Nugrahani, W & Yuniarti, 2021). The presence of a female board of directors in the company and the nature of the female board of directors can impact the company's financial performance by increasing the number of managers' shares, so it is expected to improve company performance.

H6: Board of directors' feminism could strengthen the positive relationship between managerial ownership and company financial performance.

RESEARCH METHOD

This research is a type of quantitative research with secondary data. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange and are PROPER participants in 2016-2020. The sample was determined using a purposive sampling technique with specific criteria. The method used in this study is the documentation method, which collects data already available in documents provided on the Indonesia Stock Exchange and PROPER, which can be accessed via the sites www.idx.co.id. The data analysis technique used in this study were the multiple regression analysis models and the Moderated Regression Analysis (MRA) test.

Financial performance

Financial performance is a financial position from time to time, both in terms of funding and allocation. It can be measured using capital, liquidity, and profitability indicators Inayah & Wijayanto, (2020) dan Hwihanus & Ramadhani, (2019). The formula used is as follows:

$$\boldsymbol{ROA = \frac{Company\ net\ income}{Total\ asset}\ x\ 100\%}$$

Environmental performance

Environmental performance is company performance focused on corporate activities to protect the environment and reduce the impact of company activities (Kristiani & Werastuti, 2020). This environmental performance is measured by giving a rating according to the color the company receives in their PROPER results report.

Table 1. PROPER rank score

Color rank	Score
Gold: Perfect	5
Green: Very good	4
Blue: Good	3

Red: Bad	2
Black: Very bad	1

Social responsibility disclosure

Disclosure of social responsibility or CSR is a mechanism for an organization to voluntarily integrate attention to environmental and social responsibility into its operations and interactions with stakeholders, used as a business strategy to enhance corporate image, which can affect financial performance and access to capital (Rusmaningsih & Setiadi, 2021). This assessment is disclosed according to the Global Reporting Initiative (GRI) to assess the performance of disclosure of social responsibility or CSR using the content analysis method. Following applicable regulatory standards, the formula for measuring disclosure of social responsibility (CSR) is as follows:

$$\mathbf{CSRIj} = \frac{\mathbf{\Sigma\ Xij}}{\mathbf{Nj}}$$

Information:
CSRIj : Index of corporate social responsibility
Σ Xi : 1 = Item disclosed;
0 = Item not disclosed
Nj : Total item should be disclosed

Managerial responsibility

Managerial ownership is a condition that describes the existence of share ownership by managers in a company (Purwati *et al.*, 2018). According to Sembiring (2020); and William & Ekadjaja (2020) managerial ownership is calculated from the company's entire share capital that is managed by the percentage of share ownership owned by the manager divided by the number of outstanding shares. Systematically it can be formulated as follows:

$$\boldsymbol{MOW} = \frac{\boldsymbol{Number\ of\ shares\ owned\ by\ management}}{\boldsymbol{Total\ outstanding\ shares}}$$

Board of directors' feminism

The women's board of directors represents women who serve on the company's board of directors (Sejati *et al.*, 2020). In this research, the feminism of the board of directors is calculated using gender diversity, namely, using a comparison of the proportion of women on the board of directors to the total company directors (Fathonah, 2018). Systematically it can be formulated as follows:

$$\mathbf{GD_{DIR}} = \frac{\mathbf{W_{DIR}}}{\mathbf{SUM_{DIR}}}$$

Information:
GD_{DIR} : Gender diversity on company BOD
W_{DIR} : Number of Female BOD
SUM_{DIR} : Number of company BOD

Data analysis technique

They used multiple regression analysis models expressed in the following equations (Sejati *et al.*, 2020). The classical assumption test is divided into 4, namely the normality test to find out whether the distribution of the data is normal or not with the condition that if the sig value> 0.05, then the data is normally distributed, and if the sig value <0.05 then the data is not normally distributed (Wahyuni & Purwaningsih, 2019). The autocorrelation test determines whether autocorrelation occurs in a regression model. This correlation test uses the Durbin-Waston test (DW-Test). Heteroscedasticity test to test whether the regression model has variance inequality from residual observations to other observations, this research uses the Glejser test. Multicollinearity test to test whether the regression model finds a relationship between independent variables. To determine whether multicollinearity symptoms appear by using VIF and tolerance values. The tolerance value limit is 0.10, and the VIF value limit is 10. If the tolerance value is > 0.10 and the VIF value is < 10, then multicollinearity does not occur (Sagara & Chairunissa, 2018).

The next test is the analysis of multiple linear regression models used to analyze the effect of two or more, especially variables that are causally related between the dependent and independent variables (Arvitariani & Wahidahwati, 2018). The multiple linear regression model equation is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e \text{..........................} (1)$$

Information:
Y: Financial performance
α: Constant
$\beta_{1\text{-}3}$: Linear regression coefficient X
X1: Environmental performance
X2: Social responsibility disclosure
X3: Managerial ownership
ε: *Error*

The last test uses moderated regression analysis (MRA). This test analyzes the interaction or influence of the moderating variable. The regression equation is as follows:

$$Y = \alpha_1 + \beta_1X_1 + \beta_3X_4 + \beta_4X_1X_4 + e \text{..........................} (2)$$
$$Y = \alpha_2 + \beta_2X_2 + \beta_4X_4 + \beta_5X_2X_4 + e \text{............................} (3)$$
$$Y = \alpha_2 + \beta_3X_3 + \beta_5X_4 + \beta_6X_3X_4 + e \text{............................} (4)$$

Information:
Y: Financial performance
α: Constant
$\beta_{1,2,3,4,5,6}$: Regression coefficient
e: Standard error
X_1: Environmental performance
X_2: Social responsibility disclosure
X_3: Managerial ownership
X_4: BOD *Feminism*

RESULT AND DISCUSSION

Result of multiple regression analysis

Table 2 Result goodness of fit model (F test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,025	3	,008	7,367	,000[b]
	Residual	,034	70	,000		
	Total	,060	73			

a. Dependent Variable: Y
b. Predictors: (Constant), X3, X2, X1
Source: secondary data analyses (2022)

Table 2 shows the Fit value of the model can be seen in the following table: it is known that the calculated F value is 7.367 with a significance value of 0.000 <0.05, so it can be concluded that the sample data used states that the model is fit.

Table 3 Result determinant coefficient test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,653[a]	,427	,402	,02210

a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y
Source: secondary data analyses (2022)

Based on table 3 on the test results of the determinant coefficient (R2), the Adjusted R Square value is 0.402 or 40%. These results indicate that the magnitude of the independent variable environmental performance and disclosure of corporate social responsibility, can explain the dependent variable of financial performance of 0.402 or 40%. The remaining 60% can be influenced by other factors not examined.

Table 4 Result of T-test Statistics

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,134	,035		3,786	,000
	X1	,011	,005	,240	2,474	,016
	X2	-,293	,079	-,467	-3,688	,000
	X3	,036	,018	,152	2,074	,042

a. Dependent Variable: Y
Source: secondary data analyses (2022)

Result of Moderated Regression Analysis (MRA)

Second equation result

Table 5 T-test result

Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,217	,061		3,579	,001
	X1	,035	,017	,658	2,086	,041
	Z	-,585	,254	-1,562	-2,308	,015
	X1Z	,144	,071	1,410	2,027	,029

a. Dependent Variable: Y

Source: secondary data analyses (2022)

Third equation result

Table 6 T-test result

Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,289	,072		4,009	,000
	X2	-,647	,226	-1,019	-2,864	,006
	Z	-,807	,364	-1,197	-2,216	,030
	X2Z	2,326	1,150	1,276	2,024	,047

a. Dependent Variable: Y

Source: secondary data analyses (2022)

Fourth equation result

Table 7 T-test result

Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,092	,012		7,723	,000
	X3	-,062	,651	-,185	-,095	,924
	Z	-,087	,057	-,206	-1,539	,128
	X3Z	,743	3,255	,443	,228	,820

a. Dependent Variable: Y

Source: secondary data analyses (2022)

Effect of environmental performance on financial performance

Based on the results of table 4, it is stated that the environmental performance variable has a significance value of 0.016 <0.05 with a t value of 2.474. So the results of this study in hypothesis 1 that environmental performance has a positive effect on financial performance are accepted. This shows that companies that are very concerned about the environment's state will impact the level of financial performance. Higher environmental performance in a company can increase revenue so that financial performance will increase, and vice versa. Decreasing the environmental performance of a company results in a decrease in the level of financial performance of a company. The results of this study are in line with research conducted by Supadi & Sudana (2018); Khairiyani *et al.* (2019); Daning Wiranty, (2018); Evita & Syafruddin (2019); Putri *et al.* (2019); Suaidah & Putri, (2020); dan Fitriani, (2021) state that environmental performance has a positive effect on financial performance. Meanwhile, this research is not in line with the research results of Putra (2018); Hanif *et al.* (2020); and Wijayanti (2020), that environmental performance does not affect financial performance.

Effect of corporate social responsibility disclosure on financial performance

Based on the results of the T-test analysis in table 4, the impact of corporate social responsibility (CSR) disclosure on financial performance shows a significance value of 0.000 <0.05 with a t value of -3.688. So it can be explained that corporate social responsibility (CSR) disclosure harms financial performance. Thus hypothesis 2, which states that corporate social responsibility (CSR) disclosure has a positive effect on financial performance, is rejected. The above shows that the greater the value of corporate social responsibility (CSR) disclosure will reduce corporate financial performance. Corporate social responsibility (CSR) disclosure is a form of corporate responsibility to participate in developing and prospering the community and the area around the company. Corporate social responsibility (CSR) disclosure requires high costs so that it can result in decreased profits during a specific period in the company and can indirectly reduce the level of the company's financial performance. Public and potential investor awareness is still low regarding CSR issues which are relatively new in Indonesia (Annisa & Asyik, 2019).

On the other hand, disclosure quality is not easy because, in general, companies only disclose social responsibility in advertising. This disclosure's primary purpose is not to seek profit and increase company profits but to avoid and provide relevant information. The results of this study are in line with the outcome of some previous research, such as Parengkuan (2017); Heryanto & Juliarto (2017); Pratiwi *et al.* (2020); Suaidah & Putri (2020); Sejati *et al.*, (2020); and Yudha, (2021) state that corporate social responsibility (CSR) disclosure harms financial performance. In contrast to research conducted by Silalahi & Ardini (2017) dan Arvitariani & Wahidahwati (2018) stated that disclosure of corporate social responsibility (CSR) has a positive effect on financial performance.

Effect of managerial ownership on financial performance

Based on the results of the T-test analysis in table 4, the managerial ownership variable on financial performance has a significance value of 0.042 <0.05 and a t-value of 2.074. So it can be explained that hypothesis 3, which states that managerial performance variables positively influence financial performance, is acceptable. This illustrates that companies with a large number of managerial shares will impact the company's financial performance. The more managerial ownership, the more a company's financial performance improves. The smaller the number of executive shares, the lower the financial performance because the manager is not optimal in carrying out his duties to maximize wealth by increasing company profits. Managerial parties with shares in the company will tend to develop strategies to improve company performance; this will indirectly impact the profits generated. The size of shares owned by managers can align the interests between management and stakeholders. Stakeholder theory states that the relationship between shareholders and managers is equally vital for increasing income and minimizing losses in entities or companies (Bradford Cornell & Shapiro, 1987). The results of this study are supported by Agatha *et al.* (2018); Saifi (2019); Sari *et al.* (2020); Sembiring (2020); and Wendy & Harnida (2020) which stated that managerial ownership has a positive effect on the company's financial performance. Contrary to research conducted by Agustina (2019), William & Ekadjaja (2020), and Maulana *et al.* (2021)stated that managerial ownership harms financial performance.

The board of director feminism could establish stronger the relationship between environmental performance on financial performance

Based on the analysis of the MRA test equation 1 in table 5, the interaction between the X1Z variables, namely the financial performance*feminism of the board of directors, has a significance value of 0.029 <0.05 with a t value of 2.027. So the results of this study prove that the board of directors' feminism variable can strengthen environmental performance's influence on a company's financial performance. Then hypothesis 4, which states that the board of directors' feminism can maintain the positive impact of environmental performance on financial performance, is accepted. The existence of a board of directors feminism in a company can strongly influence the company's internal and external performance, increasing the profit generated. The more female board of directors in the company, the more the company's financial performance will improve. That's because women tend to be tenacious and highly committed to encouraging relationships with a high sense of concern for the corporate environment. This study's results align with the feminist ethical Theory (Wicks *et al.*, 1994), which states that the presence of women on the board of directors will have a better impact on company performance and can indirectly increase profits. This is because the community will continue to use the products produced by the company by looking at the company's environmental performance. People tend to use environmentally friendly products and see companies that create these products. However, this research is not in line with the results of Sejati *et al.* (2020), which stated that the feminism of the board of directors weakens the positive effect of environmental performance on financial performance.

Feminism of the board of directors can strengthen the effect of corporate social responsibility disclosure on financial performance

Based on the MRA test analysis results in table 6, the X2Z variable, namely the interaction between the variables of corporate social responsibility disclosure*feminism of the board of directors, shows that the significance value is 0.049 <0.05 with a t value of 2.024. The results of this study indicate that the variable feminism of the board of directors can strengthen the effect of corporate social responsibility disclosure on financial performance. So, hypothesis 5, which states that the board of directors' feminism can maintain the positive influence of corporate social responsibility disclosure on financial performance, is acceptable. A female board of directors in a company can have an internal and external impact on the company. This is because women have a more democratic attitude toward leading. They always involve their subordinates in every decision-making. This attitude can create a more comfortable work environment so that the performance of each field will increase and can indirectly increase company profits. The effect of positive interaction between the female board of directors indicates that more and more female board of directors in a company will have the opportunity to improve company performance so that the profits earned by the company will increase because corporate social responsibility also increases. Good corporate social responsibility will enhance a good image in the surrounding community so that people will continue to trust and continue to use the products issued by the company. The results of this study are in line with the feminist ethical Theory Wicks *et al*. (1994), which states that the presence of women as company directors can create a better work atmosphere that can impact the company's financial performance. In addition, the results of this study are supported by Anggraeni & Djakman (2017); and Sejati *et al.* (2020) that women's board of directors in a company can strengthen the positive influence of corporate social responsibility disclosure on financial performance.

Board of directors' feminism could stronger the relationship between managerial ownership on financial performance

Based on the results of the MRA test analysis in table 7, the X3Z variable, namely the interaction between the variables of managerial ownership * feminism of the board of directors, shows a significance value of 0.820 <0.05 with a t value of 0.228. So, the results of this study show that the board of directors' feminism cannot moderate the effect of managerial ownership on financial performance. Then hypothesis 6, which states that board of directors' feminism can strengthen the impact of managerial ownership on financial performance, is rejected. The high or low number of women in the company's management structure does not affect the company's financial performance. This is because management within the company does not care about gender in its organizational structure. The company will continue to increase the shares owned by each male and female manager to achieve the same goal, namely to gain profits in ownership of these shares. Managerial parties who own or do not own the company will continue to develop strategies to earn a significant income and increase share ownership results. The results of this study are supported by

Hwihanus & Ramadhani (2019); and William & Ekadjaja (2020) that managerial share ownership does not affect financial performance.

CONCLUSION

Based on the results of the research that has been done, it can be concluded that the variables of environmental performance and managerial ownership positively influence the company's financial performance. In contrast, the corporate social responsibility disclosure variable harms the company's financial performance. This is because the costs required to make these disclosures are very high, so they can reduce the profits generated by the company. The board of directors' feminism variable as a moderating variable can moderate (strengthen) the positive effect of environmental performance and disclosure of corporate social responsibility on the company's financial performance. However, the board of directors' feminism variable cannot moderate the effect of managerial ownership on financial performance. This means that the board of directors' feminism variable does not affect the relationship of managerial ownership to the company's financial performance.

This research is limited to manufacturing companies listed on the IDX and PROPER in 2016-2020. It only focuses on environmental performance variables, disclosure of corporate social responsibility, and managerial ownership of financial performance, with the board of directors' feminism as a moderating variable. So that the results of this study cannot be used as a benchmark for various corporate sectors in Indonesia. Further research is expected to be able to add or replace financial performance measurement tools other than Return On Assets (ROA), for example, by using Return On Equity (ROE) and Tobin's Q.

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