International Journal of
Economics Development Research, Volume 4(2), 2023
pp. 1345-1367

# Effect of Financial Technology and Environmental Performance on Financial Performance with Corporate Social Responsibility as Intervening Variables

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***Abstract:***

*This study aims to determine the effect of financial technology and environmental performance on financial performance, with corporate social responsibility as an intervening variable. The population in this study are banking companies listed on the Indonesia Stock Exchange in 2018-2022. The technique used to take samples in this study is purposive sampling. The number of samples in this study was 10 companies. This study's data type is secondary timer series data with 5 years of observation. The research data was analyzed using SEM-PLS withthe assistance of the SmartPLS version 3 application. Financial technology and environmental performance do not affect financial performance, financial technology does not affect CSR, environmental performance has a positive and significant effect on CSR, CSR has a positive and significant effect on financial performance, CSR does not mediate the effect of financial technology on financial performance, and CSR mediates the effect of environmental performance on the financial performance of banking companies listed on the Indonesia Stock Exchange (IDX) for 2018-2022.*

**Keywords:** *corporate social responsibility, environmental performance, financial performance, financial technology.*

## 1. Introduction

One of the reasons for economic development in Indonesia is to rely on the banking sector in Indonesia. The purpose of banks is to support the implementation of national development within the context of increasing equity, economic growth, and national stability to raise the average citizen's standard of living, according to Pasal 1 UU No. 10 Tahun 1998 Perubahan atas UU No. 7 Tahun 1992 tentang Perbankan. One of the financial institutions, the bank's primary duty is to gather and disperse public funds. Businesses carried out in banking activities are business activities that are full of risks because most of their activation relies on funds deposited by the public. Strong

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regulations must support the significant role of banking in economic activity. This is an effort to realize healthy banking (Masitoh & Zannati, 2021). The bank's total performance is determined by its operational accomplishments in money management, collecting and distribution, technology, marketing, and human resources.

The Covid-19 virus, a pandemic that has spread to practically all countries, including Indonesia, shook the world at the start of 2020. WHO classified Covid-19 as a pandemic at the beginning of 2020. Covid-19 affects a variety of industries, including banking in addition to the health industry. The Covid-19 pandemic's impact on banking is felt in terms of efficiency (Sullivan & Widoatmodjo, 2021). The assessment of bank performance is critical because it involves the importance of many aspects. This is because banks have an essential role as financial institutions that manage customer funds that deal directly with the general public in their operational processes, so it is necessary to maintain bank health to maintain public trust in banks (Syahwildan & Damayanti, 2022).

Good financial performance is the goal of all companies, but a company’s responsibility is not limited to financial aspects. To ensure the company can grow sustainably and survive in the long term, three aspects must be considered, or what is commonly called the triple bottom lines. The three aspects are financial aspect, social aspect, and environmental aspect. Environmental aspects are in the spotlight and attention because of the increasing number of environmental problems caused by companies (Putri, 2022). So based on this, financial performance is influenced by CSR.

CSR is an effort by the business to improve its reputation in the community by implementing internal and external charitable programs. When a firm is internally capable of producing successfully, achieving maximum corporate profits and the welfare of its people, it may demonstrate its concern for the community and the environment through external initiatives that are carried out through collaborations, including all stakeholders (Rosalinda et al., 2022). CSR can improve financial performance.

Various factors, including financial technology and environmental performance, influence financial performance and CSR. Today, the development of information and communication technology has permeated every sector of society, one of the most phenomenal of which is the use of information applied to the technology-based financial services sector, which will undoubtedly disrupt traditional financial markets (Damayanti & Syahwildan, 2022). Fintech is a financial innovation associated with modern technology. CSR and financial performance can be enhanced by fintech.

The next factor influencing CSR and financial performance is environmental performance. The company's environmental performance will show its concern for the environment. The company's environmental performance will be vital if the area's resources and environment are in good condition. The business must continually improve its environmental performance. Maintaining the company's sustainability will help the company avoid requests from the public or stakeholders (Putri, 2022).

The Ministry of Environment (KLH) established the Company Performance Rating Rating Program in Environmental Management (PROPER) in 2002 to increase corporate participation in environmental preservation efforts. Through PROPER, the government will rate a company's environmental performance, and the government will regularly release the results of this rating so that the public can learn how well a company has managed the environment. The results of earlier studies still need to be consistent, although environmental performance can boost CSR and financial performance.

The results of research related to the effect of financial technology and environmental performance on CSR and financial performance are still inconsistent. The research of Lubis et al. (2019), Hamidah et al. (2020), Desiyanti et al. (2022), Siska (2022), Chhaidar et al. (2022), and Baker et al. (2023) shows that financial technology has a positive and significant effect on financial performance, while research by Hesniati & Erlen (2021) shows that financial technology has a negative and significant effect on financial performance. The results of research by Haninun et al. (2018) and Maharantika (2022) show that environmental performance has a positive and significant effect on financial performance, while research by Aini & Faisal (2021) shows that environmental performance has no effect on financial performance. The results of the study by Maqbool & Zameer (2018), Nyeadi et al. (2018), Partalidou et al. (2020), Christina (2020), Kaur & Singh (2021), and Zahid et al. (2021) shows that CSR has a positive and significant effect on financial performance, while the results of research by Qonita et al. (2022) shows that CSR has no significant effect on financial performance. Research Evelyn et al. (2022) and Triatmaja et al. (2021) shows that environmental performance has a positive and significant effect on CSR, while research by Manurung et al. (2017) shows that environmental performance hasno effect on CSR

This research has an urgency to provide an overview of the influence of intellectual capital and environmental performance on financial performance and its impact on the value of banking companies considering that banks have a major role in extending credit to companies that have the potential to damage the environment. So it is necessary to know how the impact of banking environmental concern on financial performance and corporate value.

This research is based on Waaqi’ah et al. (2021) about CSR's impact on manufacturing firms' financial performance on the Indonesia Stock Exchange (IDX). The researcher added two independent variables to produce originality: fintech and environmental performance. Originally an independent variable, Corporate Social Responsibility was transformed into an intervening variable. The location of this investigation differs from that of previous studies. Previous research focused on manufacturing corporations, while this study focused on banking institutions. To produce an intermediary model for research involving fintech, environmental performance, CSR, and financial performance in banking institutions in the present study to collect empirical evidence of the effect of fintech and environmental performance on CSR and its impact on the financial performance of IDX-listed banking companies.

## 2. Theoretical Background

**Financial performance**

The bank's financial performance is an element of its overall performance. Sucipto defines financial performance as identifying specific indicators to assess if a business or organization successfully generates profits (Rahma, 2021). According to Sawir, financial performance reflects a company's financial condition based on established targets, standards, and criteria (Hefrizal, 2018). Multiple financial ratios can be used to evaluate a company's performance. The return on equity (ROE) metric is used in this study to gauge financial success. The ROE ratio demonstrates a company's ability to use its capital to make a net profit available to owners or investors. Kasmir claims that the ratio used to calculate net profit after tax using own capital is ROE (Wijaya, 2019). ROE The following formula calculates.

$$ROE= \frac{Net\ Profit}{Total\ Own\ Capital}$$

**Corporate Social Responsibility**

CSR is the company's stakeholders' responsibility to act ethically, minimize negative and maximize positive effects. Implementation of corporate responsibility in a company is critical because it has a positive effect on the surrounding community and benefits for stakeholders. Banking exists in addition to seeking profit for economic development, it must also be able to carry out social activities through CSR to stakeholders and the community, and the environment. The Indonesian government emphasized that the implementation of CSR is an obligation for companies that manage natural resources to improve the standard of living and welfare of the community (Yumarris & Warsitasari, 2023). One of the benchmarks for banking in implementing CSR can be measured by the Global Reporting Initiative (GRI) Index. The mission of GRI is to create a future in which sustainable development is an integral element of every organization's decision-making. The GRI then issues a standard for preparing and reporting CSR, known as the GRI Standard. These standards eventually became one of the international standards in preparing and reporting CSR programs for all companies, including the banking sector (Yumarris & Warsitasari, 2023). The GRI contains 3 performance themes which are the leading indicators, namely: a) economic, b) environmental, and c) social performance, which includes labor, human rights, and products. The total is 6 performance themes with a total of 79 items, consisting of 9 items on economic performance indicators, 30 items on environmental indicators, 14 items on labor practices indicators, 9 items on human rights indicators, 8 items on social indicators or community, and 9 items on product responsibility indicators (Wati et al., 2019). The total score obtained will be calculated using the CSRI calculation formula namely.

$$CSRIj = \frac{\Sigma xij}{nj}$$

Information:
CSRIj = CSR disclosure j company index
$\sum Xij$ = The total number or score obtained by each company
Nj = Number of items for company j.

**Financial Technology**

World technological advances have created new changes and innovations in various sectors, especially the financial sector. In the financial sector, some innovations have hit the world economy, which is currently very popular in various countries, including Indonesia. The innovation referred to is Fintech or better known as fintech, an adaptation of fintech that is currently widely used in the financial sector where it can be accessed quickly, is practically safe and modern, and is very helpful for the public in accessing finance, especially for banks that collect and distribute funds to the public (Maruf, 2021). Fintech is a breakthrough in the financial sector, which is currently widely used in the world of trade, and business to meet people's needs. Currently, fintech already has a legal umbrella, namely issuance POJK nomor 13/POJK.02/2018 tentang Inovasi Keuangan Digital Di Sektor Jasa Keuangan. In light of the rapid development of fintech, this regulation was issued to produce digital financial innovations that are safe, responsible, prioritize consumer protection, and have risks that are well-managed (Maruf, 2021). According to Siregar, fintech services inbanking are used as indicators in disclosing fintech (Wijaya, 2020), notable digital financial services include payment channels/systems, digital banking, online/digital insurance, peer-to-peer lending, and crowdfunding. Assessment is done by scoring 1 for disclosed items and 0 if not disclosed.

**Environmental Performance**

Environmental performance as the environmental management system's ability to control the company's environmental aspects. Environmental performance is also seen as a form of CSR. Environmental performance must be considered so that it is always good because it illustrates the company's concern for the environment around which it operates (Rahayudi & Apriwandi, 2023). Environmental performance can be seen as one of them through the color ratings obtained by companies on PROPER implemented by the government through the Ministry of Environment (KLH). The PROPER evaluation criteria are divided into two categories: beyond compliance criteria and compliance assessment criteria (Rahayudi & Apriwandi, 2023). The eight criteria for measuring legal compliance. The evaluation criteria for exceeding compliance considers six assessment factors. Assessment is done by scoring 1 for disclosed items and 0 if not disclosed.

### The Effect of Financial Technology on Financial Performance

Fintech is a breakthrough in the financial sector world and is currently very popular in the needs of commerce, business and society. Advances in fintech have led to many innovations in tools and applications related to finance, including Payment applications, lending, and others. Fintech supports banking companies to reach a wider range of customers than conventional banking. The research of Lubis et al. (2019), Hamidah et al. (2020), Desiyanti et al. (2022), Siska (2022), Chhaidar et al. (2022) and Baker et al. (2023).

shows that financial technology has a positive and significant effect on financial performance, but the research of Hesniati & Erlen (2021) shows that financial technology has a negative and significant effect on financial performance. The more sophisticated fintech services in the financial sector, the higher the banking financial performance. The first hypothesis proposed is:
*$H_1$: Financial performance is positively and significantly impacted by fintech.*

### The Effect of Financial Technology on CSR

Fintech can be interpreted as utilizing information technology developments to improve services in the financial industry. Fintech, which is developing quite rapidly in Indonesia, has one type of service that can be the best means of innovation for implementing Corporate Social Responsibility (CSR), namely peer-to-peer lending. According to Hsueh & Kuo (2017), peer-to-peer lending is a platform that brings together parties who provide loans or as lenders with parties who need funds or as borrowers through online-based applications using the internet. From the above understanding, the application of the company's new style of CSR can be felt equally by consumers as recipients of funds who feel helped, providing shared value for donors and a positive brand image received by the company. This new style of CSR concept is considered more sustainable because, in addition to providing benefits to the borrower, it also offers benefits to the lender and the company as a platform for connecting the two (Wanthi, 2020). In addition, using fintech can also reduce the negative impact on the environment due to using paper in conventional banking operations. So fintech is a form of implementation of banking CSR. Based on this, the higher the application of fintech, the higher the CSR of banking. CSR activities carried out directly by the company, apart from the activities held by the association, are considered to be more profitable for the company in terms of product promotion so that they are better known to the public and a good image received by the company will make it easier to get investors (Nofalia, 2019). Based on this, the second hypothesis proposed, namely.
*$H_2$: CSR is positively and significantly impacted by fintech.*

### The Effect of Environmental Performance on Financial Performance

Environmental performance refers to a company's business operations that cannot be separated from the environmental impact of these activities. The Sustainability Report contains economic, environmental, and registration performance data and is intended to serve as a conduit for obtaining data on environmental performance. Through

environmental activities and the disclosure of these activities in annual reports and financial reports, users of these reports will obtain information to assist them in making future decisions regarding the company's environmental policies and programs. The disclosure of environmental performance in annual or financial reports is intended to reflect the level of shareholder and stakeholder accountability, responsibility, and transparency. Communication can be established more effectively so that companies can display the integration of their social and environmental obligations in each business operation. The results of research by Haninun et al. (2018) and Maharantika (2022) show that environmental performance has a positive and significant effect on financial performance, while research by Aini & Faisal (2021) shows that environmental performance has no effect on financial performance. The third hypothesis proposed, namely.
*$H_3$: Financial performance is positively and significantly influenced by environmental performance.*

**The Effect of Environmental Performance on CSR**

CSR is the responsibility of a business to its stakeholders to act ethically to achieve sustainable development goals by reducing negative effects and maximizing positive effects. Environmental performance refers to how much impact and damage the company causes in running its business, seeing how it handles waste, disposes of trash, and treats waste to reduce environmental damage. Environmental damage must be minimized to the greatest extent possible to enhance the company's environmental performance. The environmental performance will decline proportionally to the environmental harm caused by the company's business operations (Chasbiandani et al., 2019). Companies will be more likely to disclose their corporate social responsibility (CSR) if they have a strong environmental performance and good company ratings. Good environmental performance will influence the increase in CSR disclosure by companies, with the expectation that good CSR disclosure indicates a high level of corporate concern, particularly for the socioeconomic environment in which the company operates. Research Evelyn et al. (2022) and Triatmaja et al. (2021) shows that environmental performance has a positive and significant effect on CSR, while research by Manurung et al. (2017) shows that environmental performance has no effect on CSR. So that the fourth hypothesis proposed, namely.
*$H_4$: CSR is positively and significantly impacted by environmental performance.*

**The Effect of CSR on Financial Performance**

The application of CSR offers several advantages, such as lowering operational expenses, boosting sales volume and market share, luring new investors with an enhanced reputation, and more. As determined by its profitability, the company's reputation worries potential investors. Thus it must be upheld to support its survival. Through CSR, it is anticipated that the company will be able to achieve its primary objective of generating a profit without disregarding the interests of stakeholders and environmental sustainability as a way to take accountability for its operational operations' on the environment. The results of the study by Maqbool & Zameer (2018), Nyeadi et al. (2018), Partalidou et al. (2020), Christina (2020), Kaur & Singh (2021)

and Zahid et al. (2021) shows that CSR has a positive and significant effect on financial performance, while the results of research by Qonita et al. (2022) shows that CSR has no significant effect on financial performance, so the fifth hypothesis is proposed.
*$H_{5:}$ CSR has a positive and substantial influence on financial performance.*

**The Effect of Financial Technology on Financial Performance Mediated by CSR**
CSR ethics has also been carried out by following and respecting the prevailing ethical/moral norms. Finally, the results of corporate philanthropic Corporate Social Responsibility (CSR) have yet to be fully implemented by the company, the company only participates in and sponsors fundraising activities from fintech associations. Fintech can be interpreted as utilising information technology developments to improve services in the financial industry. Advances in technology in the financial sector indicate that CSR is necessary to mediate the effect of fintech on the company's financial performance (Nofalia, 2019), so the sixth hypothesis is proposed.
$H_{6:}$ CSR can mediate the impact of fintech on financial performance.

**The Effect of Environmental Performance on Financial Performance Mediated by CSR**
Based on Putra (2018), the company will disclose information if it can increase its value, which is positive news for investors and other stakeholders. It is expected that stakeholders can respond actively to the information on the rating performance rating for environmental management to encourage companies to improve their business activities further. Investors are currently focusing on the financial performance of the company and its social activities. Research result in Putra (2018) shows CSR disclosure as an intervening variable that positively mediates the effect of the environmental to financial performance, so the seventh hypothesis is proposed.
*$H_7$: CSR can mediate the effect of environmental performance on financial performance.*

## 3. Methodology

Secondary data from yearly and banking sustainability reports is used in this quantitative study. All banks listed on the IDX from 2018 through 2022 comprise the study's population. The following criteria were considered in the purposive sample technique used in this study:

**Table 1. Sampling Criteria**

| No | Sampling Criteria | Total |
|---|---|---|
| 1 | Banking listed on the IDX for the 2018-2022 period | 47 |
| 2 | Banks that do not publish annual reports for the 2018-2022 period | (8) |
| 3 | Banks that do not publish sustainability reports for the 2018-2022 period | (29) |
| 4 | Number of sample banks | 10 |
| 5 | Total observation data 5 years (5 x 10) | 50 |

PLS-SEM with SmartPLS 3.0 was the data analysis method employed in this investigation. Analyzing the exterior and inner models and testing hypotheses are the first steps in data analysis.

## 4. Empirical Findings/Result

**Descriptive Statistical Analysis**

The descriptive statistical analysis is shown in Table 2

**Table 2.Descriptive statistical analysis**

| | Min | Max | Mean | Standard Deviation |
|---|---|---|---|---|
| Financial Technology (X1) | 3.000 | 4.000 | 3.340 | 0.474 |
| Environmental Performance (X2) | 8.000 | 13.000 | 11.540 | 1.539 |
| CSR (Z) | 0.405 | 0.772 | 0.623 | 0.097 |
| Financial Performance (Y) | 0.010 | 0.226 | 0.132 | 0.057 |

Source: Processed primary data, 2023.

Table 2 shows that the fintech has the lowest value of 3; the highest of 4; an average of 3.340; and a standard deviation of 0.474, which means that the standard deviation is smaller than the average, so the data deviation is low. A low data deviation indicates an even distribution of data values. Environmental performance has the lowest score of 8; the highest of 13; an average of 11,540; and a standard deviation of 1.539, which means that the standard deviation is smaller than the average, so the data deviation is low. A low data deviation indicates an even distribution of data values. Corporate Social Responsibility has the lowest value of 0.405; the highest of 0.772; an average of 0.623; and a standard deviation of 0.097, which means that the standard deviation is smaller than the average, so the data deviation is low. A low data deviation indicates an even distribution of data values. Financial performance has the lowest value, 0.010; the highest, 0.226; an average of 0.132; and a standard deviation of 0.057, which means that the standard deviation is smaller than the average, so the data deviation is low. A low data deviation indicates an even distribution of data values.

**Structural Equation Modeling - Partial Least Square (SEM-PLS)**

SEM is a second-generation multivariate analysis technique that allows complex correlation tests between variables to obtain a complete reflection of the entire model. Structural and measurement models can be tested simultaneously in SEM. More specifically, this study uses SEM-PLS. The PLS analysis test involves two evaluations, namely the outer and inner models.

**Outer Model**

The outer model evaluates the validity and reliability of the model. Following is a detailed explanation of the measurement model's components and the study's measurement results:

**Convergent Validity**

The magnitude of the correlation between constructs and latent variables is measured by convergent validity. The loading factor for each indicator of construct reveals the outcomes of convergent validity testing. The ideal value of the loading factor for measuring the construct is greater than 0.7, demonstrating the indicator's validity (Ghozali & Latan, 2020). Here are the outcomes of convergent validity tests:

**Table 3. Outer Loading Research Variable Indicators**

| | CSR (Z) | Financial Performance (Y) | Environmental Performance (X2) | Financial Technology (X1) |
|---|---|---|---|---|
| CSR | 1,000 | | | |
| Financial performance | | 1,000 | | |
| Environmental Performance | | | 1,000 | |
| Financial Technology | | | | 1,000 |

Sumber: hasil *output* SmartPLS, 2023.

Table 3 displays the outer loading values of all valid research variable indicators with a value greater than or equal to 0.70.

***Dicriminant Validity***

Cross-loading between the indicators and their constructs shows the discriminant validity of the indicators. Discriminant validity is tested with reflective indicators by looking at the cross-loading value of each variable must be > 0.7 (Ghozali & Latan, 2020). Discriminant validity testing obtained the following results.

**Table 4. Cross-Loading Research Variable Indicators**

| | CSR (Z) | Financial Performance (Y) | Environmental Performance (X2) | Financial Technology (X1) |
|---|---|---|---|---|
| CSR | **1,000** | 0,419 | 0,493 | -0,061 |
| Financial performance | 0,419 | **1,000** | 0,288 | 0,114 |
| Environmental Performance | 0,493 | 0,288 | **1,000** | -0,197 |
| Financial Technology | -0,061 | 0,114 | -0,197 | **1,000** |

Source: SmartPLS output results, 2023.

The correlation between constructs and indicators in Table 4 is greater than the correlation between indicators and other constructs, and the cross-loading of all variable indicators is greater than 0.70, indicating that all indicators are valid.

**Composite Reliability**

Composite Reliability is a method for measuring the reliability of a construct using reflexive items. The composite reliability rule of thumb must be greater than 0.7 (Ghozali & Latan, 2020). The results of composite reliability testing are as follows.

**Table 5. Composite Reliability**

| | *Composite Reliability* |
|---|---|
| CSR (Z) | 1,000 |
| Financial performance (Y) | 1,000 |
| Environmental Performance (X1) | 1,000 |
| Financial Technology (2) | 1,000 |

Source: SmartPLS output results, 2023.

Table 5 demonstrates that all variables have a composite reliability greater than 0.70, so all variables in this study are deemed trustworthy.

**Inner Model**

The image below depicts the structural model of this study.

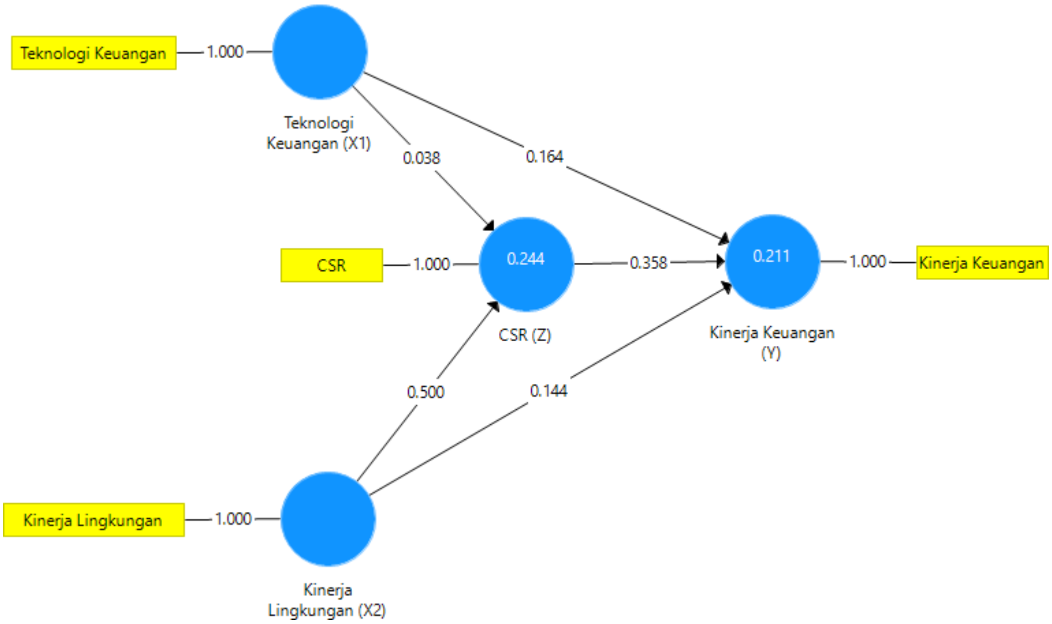


**Figure 1. Structural Models**

Source: SmartPLS output results, 2023.

The following describes the evaluation components of the structural model in PLS and the test results.

***R-Square* ($R^2$)**

$R^2$ value is 0.75 (strong model) 0.50 (moderate), and 0.25 (weak) (Ghozali & Latan, 2020). $R^2$ this research is presented in the following table:

**Table 6. *R Square***

| | R *Square* |
|---|---|
| CSR (Z) | 0,244 |
| Kinerja Keuangan (Y) | 0,211 |

Source: SmartPLS output results, 2023.

Table 6 demonstrates that the $R^2$ value of the CSR variable (Z) is 0.244, indicating a weak model in which CSR is influenced by fintech and environmental performance variables by 24.4%, with the remainder being influenced by variables outside the scope of this study. Financial performance is influenced by fintech, environmental performance, and CSR by 21.1%, while variables outside the scope of this study influence the remainder.

**Hypothesis testing (*Bootstraping*)**

Testing the direct and indirect influence hypotheses is presented in Table 7 below.

**Table 7. Direct Effect Test**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| Financial Technology (X1) -> Financial Performance (Y) | 0,164 | 0,163 | 0,128 | 1,280 | 0,201 |
| Financial Technology (X1) -> CSR (Z) | 0,038 | 0,032 | 0,117 | 0,322 | 0,748 |
| Environmental Performance (X2) -> Financial Performance (Y) | 0,144 | 0,143 | 0,150 | 0,959 | 0,338 |
| Environmental Performance (X2) -> CSR (Z) | 0,500 | 0,491 | 0,123 | 4,053 | 0,000 |
| CSR (Z) -> Financial Performance (Y) | 0,358 | 0,358 | 0,128 | 2,798 | 0,005 |

Source: SmartPLS output results, 2023.

**Table 8. Indirect Effect Test**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| Financial Technology (X1) -> CSR (Z) -> Financial Performance (Y) | 0,014 | 0,011 | 0,045 | 0,299 | 0,765 |
| Environmental Performance (X2) -> CSR (Z) -> Financial Performance (Y) | 0,179 | 0,179 | 0,086 | 2,092 | 0,037 |

Source: SmartPLS output results, 2023.

The direct and indirect influence tests in Tables 7 and 8 demonstrate this. The results of testing the direct effect of fintech on financial performance indicate that the coefficient of positive influence is 0.164, the t-statistic is 1.280 < 1.96, and the P value is 0.201 > 0.05, indicating that fintech has no significant effect on financial performance and therefore the first hypothesis is rejected.

The results of testing the direct effect of fintech on Corporate Social Responsibility indicate that the coefficient of positive influence is 0.038, the t-statistic is 0.322 < 1.96, and the P value is 0.784 > 0.05, indicating that fintech has no significant effect on CSR and therefore the second hypothesis is rejected.

The results of testing the direct effect of environmental performance on financial performance indicate that the coefficient of positive influence is 0.144, the t-statistic is 0.959 < 1.96, and the P value 0,338 > 0.05, indicating that environmental performance has no significant effect on financial performance and therefore the third hypothesis is rejected.

The results of testing the direct effect of environmental performance on CSR indicate that the coefficient of positive influence is 0.500; t-statistic 4.053 > 1.96; and P value 0.000 < 0.05, indicating that environmental performance has a positive and statistically significant effect on CSR, thus accepting the fourth hypothesis. Corporate Social Responsibility will increase by 0.500 units when environmental performance is increased by one unit, but fintech remains unchanged. When environmental performance decreases by 1 unit, but fintech remains unchanged, Corporate Social Responsibility decreases by 0.500 units. The results of the direct effect test indicate that environmental performance has the greatest influence on Corporate Social Responsibility because its influence coefficient is must away 0.

The results of testing the direct effect of CSR on financial performance indicate that the coefficient of positive influence is 0.358; t-statistic 2.798 > 1.96; and P value 0.005 < 0.05, indicating that CSR has a positive and significant effect on financial performance, thereby confirming the acceptance of the fifth hypothesis. The positive effect coefficient of 0.358 indicates that if CSR is increased by one unit while fintech and environmental performance remain zero, financial performance will increase by 0.358 units. In contrast, financial performance will decrease by 0.358 units if Corporate Social Responsibility is decreased by 1 unit while fintech andenvironmental performance remain unchanged. The results of the direct effect test indicate that CSR has the greatest impact on financial performance because its influence coefficient is the smallest, at 0.

The results of testing the indirect effect of fintech on financial performance via CSR yielded a positive effect coefficient of 0.014, a t-statistic of 0.299 1.96, and a P value of 0.765 greater than 0.05, indicating that the effect of fintech on financial performance via Corporate Social Responsibility is not significant or that CSR does not mediate the effect of fintech on financial performance. According to the results of the data analysis, the sixth hypothesis can be rejected.

The results showed that environmental performance on financial performance via Corporate Social Responsibility had a positive effect coefficient of 0.179; t-statistic 2.092 > 1.96; and P value 0.037 < 0.05, CSR mediating the effect of environmental performance on fin. According to the results of the data analysis, the seventh hypothesis can be accepted.

## 5. Discussion

**The Effect of Financial Technology on the Financial Performance of Banking Companies Listed on IDX for 2018-2022.**

The results showed that fintech has no measurable impact on financial performance. Fintech is a breakthrough in the financial sector and is presently in high demand for the needs of business, industry, and society. Now, fintech has an internal legal umbrella Peraturan Otoritas Jasa Keuangan (POJK) Nomor 13/POJK.02/2018 for digital finance innovation in the Financial Services Sector. This regulation takes into account the rapid progress of fintech in developing safe and responsible digital financial innovations that prioritize consumer protection and have well-managed risks. Fintech is a financial sector innovation related to modern technology. Advancesin fintech have brought many innovations to tools and applications related to finance, including payment applications, lending and others. Fintech has reduced and even eliminated a person's boundaries or barriers in accessing banking products, so this has caused more and more people to use the services or products provided by banks. Based on this, the more sophisticated fintech services in the financial sector, the higher the banking financial performance.

The study results indicate a different matter, namely that fintech does not affect banking financial performance. Fintech does not affect banking financial performance because fintech has yet to be utilized optimally by the public. Banks have started applying fintech to access banking products and services, but not all levels of society can receive the benefits. Most digital financial service providers only focus on urban communities or those with high incomes; on the other hand, people who live in rural areas or do not have high incomes have difficulty accessing these financial services. One report states that 85% of peer-to-peer lending (P2P lending) service providers only focus on services for people who live in Jakarta or on the island of Java, while 15% are for people outside Java (Telkomsel, 2023). Implementing fintech causes banks to incur many technology investment costs, but the public cannot optimize this technology. So that the application of fintech incurs many costs but has yet to succeed in bringing in maximum income, this causes fintech not to affect banking financial performance.

The results showing that fintech does not affect the bank's financial performance are supported by Wati (2022) and Tanjung & Aulia (2022) research.

**The Influence of Financial Technology on the CSR of Banking Companies Listed on IDX in 2018-2022.**

The results show fintech has no significant effect on CSR. CSR is the responsibility of the corporation to its stakeholders to act ethically, minimize negative effects, and maximize positive outcomes.

Fintech, which is developing rapidly in Indonesia, has one type of service that can be the best means of innovation for implementing Corporate Social Responsibility(CSR), namely peer-to-peer lending. According to Hsueh & Kuo (2017), peer-to-peerlending is a platform that brings together parties who provide loans or as lenders withparties who need funds or as borrowers through online-based applications using the internet. From the above understanding, the application of the company's new style ofCSR can be felt equally by consumers as recipients of funds who feel helped, providing shared value for donors and a positive brand image received by thecompany. This new style of CSR concept is considered more sustainable because, in addition to providing benefits to the borrower, it also offers benefits to the lender and the company as a platform for connecting the two (Wanthi, 2020). In addition, using fintech can also reduce the negative impact on the environment due to using paper inconventional banking operations, so using fintech is a form of implementation of banking CSR. Based on this, the higher the fintech application, the higher theCorporate Social Responsibility of banking.

This study shows different results: fintech does not affect Corporate Social Responsibility. Fintech applied by banks is a business strategy that aims to increase income and profits that have nothing to do with CSR, so the application of fintech does not affect CSR.

**The Influence of Environmental Performance on the Financial Performance of Banking Companies Listed on IDX for 2018-2022.**

The results showed that environmental performance has little impact on financial performance. Environmental performance refers to a corporation's business operations that cannot be separated from the impact these activities have on the environment. Better environmental performance will also boost financial performance (Rahayudi & Apriwandi, 2023). The company's environmental management performance evaluation program, also known as PROPER, is one of the Ministry of Environment and Forestry's programs reveals its environmental performance assessment. The indicators used to determine the PROPER rating are an analysis of environmental impacts (AMDAL), environmental management efforts, environmental monitoring efforts (UKL-UPL), water pollution, air pollution, and B3 waste (hazardous materials). The gold, green, blue, red, and black levels of the PROPER ratingindicate the level of environmental performance of Indonesian companies. The PROPER rating is a company's accreditation rating for environmental concerns(Rahayudi & Apriwandi, 2023). Good environmental performance will decrease environmental costs, improving the company's financial performance. The higher the environmental performance, the better the financial performance.

The findings of this study indicate that environmental performance does not affect financial performance. Public attention must still be paid to environmental performance. Public purchasing decisions for a company's products or services focus on benefits and price suitability rather than environmental performance. Most investors also only pay attention to the company's condition in the market, whether it is profitable or not. Moreover, products and services produced by companies that protect the environment tend to have higher prices and are not to the economic level of most people in developing countries such as Indonesia, so they are not the leading choice of consumers (Faizah, 2020). This confirms that environmental performance has no effect on the company’s financial performance.

Research by Aini & Faisal (2021) and Maesaroh et al. (2022) supports the findings of this study, which indicate that environmental performance has no bearing on financial performance.

**The Effect of Environmental Performance on the CSR of Banking Companies Listed on IDX in 2018-2022.**

The results showed that environmental performance positively and significantly affects CSR. The positive effect coefficient of 0.500 indicates that whenenvironmental performance is increased by 1 unit, but the fintech variable remains 0,Corporate Social Responsibility will increase by 0.500 units. Conversely, when environmental performance is reduced by 1 unit, but fintech remains 0, Corporate Social Responsibility will decrease by 0.500 units. Environmental performance is thevariable that has a dominant influence on CSR because it has the farthest influence coefficient from 0.

CSR is the corporation's responsibility to its stakeholders to act ethically, minimize negative and maximize positive effects. Environmental performance refers to how much impact and damage the company causes in running its business, seeing how it handles waste, disposes of trash, and treats waste to reduce environmental damage. To improve the company's environmental performance, the level of environmental damage that may occur must be kept as low as possible.

High environmental performance and good company ratings will encourage companies to disclose CSR. So good environmental performance will affect the increase in CSR disclosure carried out by companies with the hope that good CSR disclosure indicates a high level of corporate concern, especially for the socio-economic environment in which the company operates.

This study shows that environmental performance positively affects CSR, supported by Evelyn et al. (2022) and Triatmaja et al. (2021) research.

**The Effect of CSR on the Financial Performance of Banking Companies Listed on IDX in 2018-2022.**

The results showed that CSR positively and significantly affects financial performance. The positive effect coefficient of 0.358 indicates that when Corporate

Social Responsibility is increased by 1 unit, but fintech and environmental performance remain 0, financial performance will increase by 0.358 units. Conversely, when Corporate Social Responsibility is reduced by 1 unit, but fintech and environmental performance remain 0, financial performance will decrease by 0.358 units. CSR is the variable that has a dominant influence on financial performance because it has the farthest influence coefficient from 0.

The implementation of CSR offers numerous advantages, including a decrease in operational costs, an increase in sales volume and market share, and the attraction of potential investors through a positive image. Implementing CSR can enhance the company's image and outlook on the commodity and capital markets. Due to the relationship between corporate image and consumer loyalty, a strong corporate concept will be more attractive to investors. As consumer loyalty rises, so will the company's revenues, resulting in a higher level of profitability. Moreover, the greater the disclosure of CSR activities, the better in the eyes of investors and potential investors. Disclosure of CSR can demonstrate a company's respect for applicable laws, local communities, and the natural environment. This will increase potential investors' interest in investing in the company; the greater the number of prospective investors who invest in the company, the higher its share price and the larger its capital. This capital can be managed effectively to yield substantial profits.

This study show that CSR has a positive and significant effect on the company's financial performance, are supported by research from Maqbool & Zameer (2018), Nyeadi et al. (2018), Partalidou et al. (2020), Christina (2020), Zahid et al. (2021), Kaur & Singh (2021) and Waaqi'ah et al. (2021).

**The Impact of Financial Technology on Financial Performance via CSR in Banking Companies Listed on IDX from 2018 to 2022.**

The results of testing the sixth hypothesis indicate that CSR does not mediate the effect of fintech on financial performance.

Fintech should be able to improve banking financial performance because it can reduce and even eliminate restrictions or barriers to someone accessing banking products, which causes more and more people to use the services or products provided by banks. Based on this, the more sophisticated fintech services in the financial sector, the higher the banking financial performance.

Fintech, which is developing quite rapidly in Indonesia, has one type of service that can be the best means of innovation for implementing Corporate Social Responsibility (CSR), namely peer-to-peer lending. According to Hsueh & Kuo (2017), peer-to-peer lending is a platform that brings together parties who provide loans or as lenders with parties who need funds or as borrowers through online-based applications using the internet. From the above understanding, the application of the company's new style of CSR can be felt equally by consumers as recipients of funds who feel helped, providing shared value for donors and a positive brand image received by the company. The new concept of CSR is considered more sustainable because, in addition to providing benefits to the borrower, it also offers benefits to the lender and the company as a platform for connecting the two (Wanthi, 2020). In addition, using fintech can also reduce the negative impact on the environment due to using paper in conventional banking operations, so the use of fintech is a form of implementation of banking CSR. Based on this, the higher the application of fintech, the higher the Corporate Social Responsibility of banking.

CSR should mediates the impact of fintech on the financial performance of institutions, according to this explanation. This study indicates that CSR does not moderate the relationship between fintech and the financial performance of institutions. CSR can enhance financial performance despite the fact that fintech has no effect on CSR. CSR has nothing to do with fintech, which is one of the implementations of a bank's business strategy to acquire more customers. Therefore, fintech has no indirect effect on financial performance via CSR.

This study result is supported by research from Wati (2022) and Tanjung & Aulia (2022) which shows that fintech does not affect financial performance.

**The Effect of Environmental Performance on Financial Performance through CSR in Banking Companies Listed on IDX in 2018-2022.**

The results showed that CSR mediates the relationship between environmental and financial performance.

Environmental performance refers to the business operations of a company that cannot be separated from the impact these activities have on the environment. Better environmental performance will also improve financial performance (Rahayudi & Apriwandi, 2023). Good environmental performance will decrease environmental costs, thereby improving the company's financial performance. Good environmental performance will also increase consumer loyalty and entice investors to invest, which positively affects capital and income growth, thereby bolstering financial performance.

CSR can be enhanced by environmental performance. Companies will be more likely to disclose their corporate social responsibility (CSR) if they have a strong environmental performance and good company ratings. Good environmental performance will influence the increase in CSR disclosure by companies, with the expectation that good CSR disclosure indicates a high level of corporate concern, particularly for the socioeconomic environment in which the company operates. Additionally, CSR can enhance financial performance. The implementation of CSR provides numerous benefits, such as a reduction in operational costs, an increase in sales volume and market share, and the attraction of potential investors through a positive image. Therefore, it is known that indirect environmental performance through CSR has a positive substantial effect on banks' financial performance.

This study results that CSR mediates the effect of environmental performance on financial performance, are supported by Widhiastuti et al. (2017) and Kurniawan et al. (2023) research.

**Research implications**

The results of this study have practical and theoretical contributions. Theoretical implications, the results of this study can be used as a reference and material for theoretical studies for further research regarding the influence of financial technology and environmental performance on corporate social responsibility and its impact on financial performance. The results of this study can also be used as additional library materials for students.

Practical implications, the results of this study can be used by banking companies listed on the IDX as a reference in improving financial performance, can be used by investors to determine their investment decisions, and the results of this research contribute to developing the science of financial management and strategic management.

## 6. Conclusions

Several conclusions can be derived: Fintech has no effect on the financial performance. Fintech has no effect on the CSR. Environmental performance has no effect on the financial performance. Positively and significantly, environmental performance influences CSR. CSR has a positive and considerable impact on financial performance. CSR does not mediate the impact of fintech on financial performance. CSR mediates the relationship between environmental performance and financial performance for banks listed on the IDX in 2018-2022.

Banking companies listed on the IDX are advised to improve environmental performance in order to increase CSR and financial performance. Investors areadvised to invest in companies that have good environmental performance, in order tohave better financial performance. This study has several limitations, namely only focusing on four variables, research subjects still limited to banking companies and limited time during the last 5 years, and using a research model that is still simple. So based on this, further research should involve more variables such as intellectual capital, company size, capital structure, and other variables. Additional researchers are also advised to conduct research in a different sector for a more extended period. Finally, future researchers are advised to develop a more complex research model to make the results obtained more comprehensive.

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