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The Effects of Green Finance, Corporate Social Responsibility, and Enterprise Risk Management on Financial Performance in Indonesian Mining Companies

Amira Nadira Pasha[1], Eka Indriyani MS[2], Rusnawati[3]

[123]Management, Alauddin State Islamic University Makassar

Email: amiranadira114@gmail.com

Abstract

The mining sector contributed approximately IDR 2,198 trillion, or 10.5% of Indonesia's gross domestic product in 2023, highlighting the importance of financial performance in this sector. This study aims to analyze the effects of green finance, corporate social responsibility, and enterprise risk management on the financial performance of mining companies listed on the Indonesia Stock Exchange. This quantitative research uses an associative approach. The population consists of 83 mining companies, of which 17 were selected through purposive sampling based on the availability of financial statements, annual reports, and sustainability reports for 2022-2024, resulting in 51 observations. Data were analyzed using SPSS. The results show that green finance, corporate social responsibility, and enterprise risk management simultaneously affect financial performance. Partially, green finance has a negative and significant effect, corporate social responsibility has a positive but insignificant effect, and enterprise risk management has a positive and significant effect. These findings encourage mining companies to strengthen risk management, improve green finance implementation, and optimize corporate social responsibility to support sustainable financial performance.

Keywords: Green Finance, Corporate Social Responsibility, Enterprise Risk Management, Financial Performance

INTRODUCTION

The mining sector plays a significant role in Indonesia's national economy. According to Statistics Indonesia (2023), the sector contributed approximately IDR 2,198 trillion, equivalent to 10.5% of Indonesia's gross domestic product (GDP) in 2023. However, mining companies face challenges related to environmental degradation,

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carbon emissions, social conflicts, and fluctuations in commodity prices. These challenges may increase operational costs and affect corporate profitability. Muchran et al. (2025) explained that environmental problems can increase corporate expenses, reduce profitability, and affect future investment. Similarly, Aruan et al. (2021) stated that environmental mitigation costs and corporate social responsibility expenditures may reduce profit margins and expose companies to regulatory penalties. Therefore, mining companies need strategies that integrate environmental responsibility, social commitment, and risk management to maintain sustainable financial performance.

Financial performance reflects a company's finansial condition and achievements during a particular period. Faisal et al. (2017) explained that financial performance can be assessed through financial analysis to determine a company's financial condition. Financial statements provide important information for evaluating performance and supporting planning, financing, investment, and operational decisions (Herawati, 2019; Rusnawati, 2015). One indicator used to measure financial performance is Return on Assets (ROA), which reflects a company's ability to generate profits from its assets. A higher ROA generally indicates more effective asset utilization (Pramesti & Yulianti, 2025). Furthermore, financial performance measurement supports long-term strategic decision-making (Oktaviyah, 2024). Consequently, examining the factors that influence financial performance is important for understanding the profitability and sustainability of mining companies. Green finance is an approach that directs financial resources toward environmentally responsible activities. Sari (2024) defined green finance as the allocation of financial resources for environmental protection, climate change mitigation, environmentally friendly energy, and responsible resource management. Its instruments include green loans, green bonds, and sustainability-linked bonds (Darminto et al., 2025). Abdul et al. (2024) explained that green finance supports environmentally friendly projects while encouraging operational efficiency. The use of renewable energy and environmentally friendly technologies may also reduce long-term operating costs (Annisa et al., 2025). In addition, green finance can improve corporate reputation and attract investors concerned about environ mental sustainability (Ifadhoh & Yuliana, 2024). Pramesti and Yulianti (2025) and Li and Lin (2024) reported a positive relationship between green finance and performance. Nevertheless, further investigation is needed to determine whether green finance produces similar effects among mining companies in Indonesia.

Corporate social responsibility (CSR) is another important aspect of sustainable business practices. Susilo (2023) emphasized the responsibility of companies managing natural resources to implement CSR. In the mining industry, CSR activities may include community empowerment, educational assistance, healthcare programs, and

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infrastructure development (Sibagariang et al., 2025). These activities aim to address the social impacts of mining while supporting community welfare and sustainable economic development (Nisa et al., 2024). Fransisca et al. (2025) explained that CSR can strengthen relationships between companies and stakeholders through transparency and public reporting. Sumariani et al. (2024) found that CSR implementation positively affects mining companies' financial performance. Hidayati and Rosidi (2024) also described CSR as a strategic investment that can strengthen business sustainability. However, CSR expenditures do not necessarily produce immediate financial benefits, making their relationship with financial performance important to examine empirically.

Enterprise risk management (ERM) is essential for identifying, assessing, and managing uncertainties that may affect corporate objectives. Maisarah and Fauziah (2022) explained that ERM supports corporate value creation by helping management respond appropriately to risks. Mining companies face various uncertainties, including operational disruptions, environmental liabilities, financial fluctuations, and regulatory changes. Rosya and Novita (2023) highlighted the importance of financial risk management in achieving corporate objectives and maintaining reliable financial reporting. Anggraeni et al. (2023) indicated that effective ERM can positively influence financial performance by demonstrating a company's ability to manage its operations and respond to stakeholder expectations. Therefore, effective risk management may help mining companies minimize potential losses and maintain financial stability.

Although previous studies have examined green finance, CSR, and ERM, further research is needed to understand their individual and simultaneous effects on financial performance in Indonesia's mining sector. Existing studies have frequently emphasized individual variables, while research integrating all three factors within one analytical framework remains limited. Differences in research settings and company characteristics may also contribute to variations in findings. This situation creates a research gap concerning how environmental financing, social responsibility, and risk management jointly relate to financial performance among mining companies listed on the Indonesia Stock Exchange.

Therefore, this study aims to analyze the individual and simultaneous effects of green finance, corporate social responsibility, and enterprise risk management on the financial performance of mining companies listed on the Indonesia Stock Exchange. Its contribution lies in integrating these three factors into one research framework to provide empirical evidence regarding their relationship with financial performance. The findings are expected to enrich the literature on corporate sustainability and financial performance while providing practical insights for mining company management in developing responsible business strategies and maintaining long-term financial stability.

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OBJECTIVES

This article intends

1. To determine the simultaneous effect of green finance, corporate social responsibility, and enterprise risk management on the financial performance of mining companies listed on the Indonesia Stock Exchange.
2. To determine the effect of green finance on the financial performance of mining companies listed on the Indonesia Stock Exchange.
3. To determine the effect of corporate social responsibility on the financial performance of mining companies listed on the Indonesia Stock Exchange.
4. To determine the effect of enterprise risk management on the financial performance of mining companies listed on the Indonesia Stock Exchange.

LITERATUR REVIEW

1. Institutional Theory and Stakeholder Theory

Institutional Theory explains that organizations adapt their strategies and activities to external pressures, including regulations, social expectations, and environmental standards (DiMaggio & Powell, 1983; Handika et al., 2020). Stakeholder Theory emphasizes that companies must consider the interests of stakeholders, including investors, government, creditors, and local communities (Freeman). These theories explain the importance of green finance, corporate social responsibility, and enterprise risk management in supporting corporate sustainability and financial performance.

2. Green Finance

Green finance refers to financial allocation and investment directed toward environmentally friendly projects, environmental protection, and sustainable development. Its implementation may improve operational efficiency, strengthen corporate reputation, and attract sustainability-oriented investors (Pramesti & Yulianti, 2025). Annisa et al. (2025) also found that green finance can positively influence financial performance by supporting environmental preservation and reducing long-term operational costs.

3. Corporate Social Responsibility

Corporate Social Responsibility (CSR) represents a company's responsibility for the social and environmental impacts of its business activities. CSR programs may strengthen stakeholder relationships, improve corporate reputation, and support long-term business sustainability. Research by Siri et al. (2025) indicates that CSR can positively influence financial performance by supporting stakeholder trust and sustainable business development.

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4. Enterprise Risk Management

Enterprise Risk Management (ERM) is an integrated approach to identifying, assessing, and managing risks that may affect organizational objectives. Effective ERM helps companies minimize potential losses, improve decision -making, and maintain operational stability. Dwi Anggraeni et al. (2023) examined ERM alongside intellectual capital and CSR in relation to profitability, highlighting the relevance of risk management to corporate financial outcomes.

5. Financial Performance

Financial performance reflects a company's ability to manage its financial resources and generate profits during a specific period. It can be evaluated using financial ratios, including Return on Assets (ROA), which measures the ability to generate profits from total assets.

6. Prior Research and Hypothesis Development

Previous studies suggest that green finance, CSR, and ERM may influence financial performance through operational efficiency, stakeholder relationships, and risk control. Hardi and Baskara (2024) and Tran et al. (2025) indicate that sustainability practices and risk management can jointly contribute to corporate performance. Based on these theories and previous studies, the following hypotheses are proposed:

H1: Green finance has a positive and significant effect on financial performance.
H2: Corporate social responsibility has a positive and significant effect on financial performance.
H3: Enterprise risk management has a positive and significant effect on financial performance.
H4: Green finance, corporate social responsibility, and enterprise risk management simultaneously affect financial performance.

RESEARCH METHOD

Research Approach, Location, and Ethics

This study uses a quantitative associative approach to examine the effect of Green Finance, Corporate Social Responsibility (CSR), and Enterprise Risk Management (ERM) on the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX). The research was conducted using secondary data obtained from the official websites of the Indonesia Stock Exchange, the Financial Services Authority (OJK), and the respective company websites. Research ethics were supported by using publicly available company information and presenting the data for academic research purposes.

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Population and Sample

The population consists of 83 mining companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling based on predetermined criteria, including companies listed on the IDX and companies that published financial statements consecutively during the 2022–2024 research period. The final sample comprised 17 companies, resulting in 51 observations over three years.

Data Collection and Instrument

Data were collected using the documentation method by reviewing company financial statements, annual reports, and sustainability reports obtained from the IDX and official company websites. Green Finance was measured using the Green Coin Rating (GCR), Corporate Social Responsibility was assessed using the Global Reporting Initiative (GRI) Standards, Enterprise Risk Management was measured using the COSO framework, and financial performance was measured using Return on Assets (ROA).

Data Analysis Technique

Data were processed and analyzed using SPSS. The analysis included descriptive statistics, classical assumption tests, multiple linear regression, the coefficient of determination (R^2), and hypothesis testing. The classical assumption tests included normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The t-test was used to examine the partial effects of Green Finance, CSR, and ERM on financial performance, while the F-test was used to assess their simultaneous effect.

RESULT

Descriptive Statistics

The descriptive statistical analysis was conducted using 51 observations from 17 mining companies listed on the Indonesia Stock Exchange during the 2022-2024 period. Green Finance had a mean value of 0.6762, Corporate Social Responsibility (CSR) had a mean of 0.7233, and Enterprise Risk Management (ERM) had a mean of 0.6992. Meanwhile, financial performance had a mean value of 0.0655. These results provide an overview of the distribution and variation of the research variables.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Green Finance	51	0.03	0.87	0.6762	0.13507
Corporate Social Responsibility	51	0.00	0.98	0.7233	0.30086

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Enterprise Risk Management	51	0.35	0.95	0.6992	0.14748
Financial Performance	51	-0.16	0.34	0.0655	0.09426

Source: SPSS Output, 2026

Classical Assumption Tests

The classical assumption tests were conducted to assess the suitability of the regression model. The Kolmogorov–Smirnov normality test produced a significance value of 0.200, exceeding the 0.05 threshold, indicating that the residuals were normally distributed. The multicollinearity test showed that all independent variables had tolerance values above 0.10 and VIF values below 10. The Durbin -Watson value was 1.606, and the heteroscedasticity scatterplot showed randomly distributed points above and below zero. These results indicate that the regression model did not show the identified problems of normality, multicollinearity, autocorrelation, or heteroscedasticity based on the reported tests.

Table 2. Normality Test

Test	Statistic	Significance	Result
Kolmogorov–Smirnov	0.103	0.200	Normally distributed

Source: SPSS Output, 2026

Table 3. Multicollinearity Test

Variable	Tolerance	VIF	Result
Green Finance	0.769	1.300	No multicollinearity
Corporate Social Responsibility	0.613	1.585	No multicollinearity
Enterprise Risk Management	0.636	1.573	No multicollinearity

Source: SPSS Output, 2026

Table 4. Autocorrelation Test

Durbin-Watson	Result
1.606	No autocorrelation reported

Source: SPSS Output, 2026

Multiple Linear Regression

The multiple linear regression analysis examined the effects of Green Finance, Corporate Social Responsibility, and Enterprise Risk Management on financial performance. The regression equation was (Y = -0.155 - 0.171X1 + 0.051X2

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+ 0.232X3). Green Finance had a negative coefficient, whereas CSR and ERM had positive coefficients. ERM had the largest positive unstandardized regression coefficient among the three independent variables.

Table 5. Multiple Linear Regression Results

Variable	Coefficient (B)	Beta	t-statistic	p-value
Constant	-0.155		-1.711	0.094
Green Finance	-0.171	-0.402	-2.688	0.010
Corporate Social Responsibility	0.051	0.118	0.713	0.479
Enterprise Risk Management	0.232	0.363	2.208	0.032

Source: SPSS Output, 2026

Coefficient of Determination

The coefficient of determination (R^2) was 0.192, indicating that Green Finance, Corporate Social Responsibility, and Enterprise Risk Management jointly explained 19.2% of the variation in financial performance. The remaining 80.8% was associated with other factors outside the research model.

Table 6. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.438	0.192	0.141	0.08738

Source: SPSS Output, 2026

Hypothesis Testing

The partial test showed that Green Finance had a negative and statistically significant effect on financial performance, while CSR had a positive but statistically insignificant effect. ERM had a positive and statistically significant effect. The simultaneous test indicated that Green Finance, CSR, and ERM jointly had a statistically significant effect on financial performance.

Table 7. Partial Hypothesis Testing

Hypothesis	Relationship	Coefficient (B)	t-statistic	p-value	Result
H1	Green Finance → Financial Performance	-0.171	-2.688	0.010	Negative and significant
H2	CSR → Financial	0.051	0.713	0.479	Positive but

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	Performance				insignificant
H3	ERM → Financial Performance	0.232	2.208	0.032	Positive and significant

Source: SPSS Output, 2026

The simultaneous test results indicate that Green Finance, Corporate Social Responsibility, and Enterprise Risk Management collectively influence the financial performance of mining companies listed on the Indonesia Stock Exchange.

Table 8. Simultaneous Test

F-statistic	p-value	Result
3.727	0.017	Significant

Source: SPSS Output, 2026

DISCUSSION

1. The Effect of Green Finance on Financial Performance

The negative relationship between green finance and financial performance may indicate that environmental initiatives in mining companies require substantial financial resources before generating economic benefits. Activities such as land reclamation, environmental rehabilitation, waste management, and emission reduction can increase operational costs and reduce short-term profitability. Lonto et al. (2025) explained that environmental commitments in the mining sector require considerable funding, which may reduce short-term net profit. Similarly, Maylinda and Dianing (2025) and Husna et al. (2025) found that green finance or environmentally oriented practices may negatively affect financial performance because of the high costs associated with implementation.

From the stakeholder theory perspective, companies are expected to consider environmental interests alongside financial objectives. However, the financial benefits of environmental responsibility may not be immediately reflected in profitability. These findings suggest that green finance implementation needs to be supported by effective cost management and long-term planning. The contribution of this study lies in demonstrating that environmental commitment does not necessarily produce immediate financial benefits in the Indonesian mining sector.

2. The Effect of Corporate Social Responsibility on Financial Performance

Corporate social responsibility may contribute to a company's reputation, public trust, and relationships with stakeholders. However, these benefits may take time to translate into measurable financial improvements. Devina and Slamet (2026) explained

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that CSR activities can help companies gain public acceptance and maintain a positive image rather than directly increasing short-term profits. This perspective is consistent with Rachmat et al. (2012) and Rahmi and Sukma (2021), who found that CSR did not significantly affect financial performance.

Stakeholder theory emphasizes the importance of maintaining relationships with stakeholders, while institutional theory explains how companies adopt practices to meet social expectations and institutional pressures. Nevertheless, CSR disclosure alone may not be sufficient to improve profitability when its implementation is not directly connected to operational efficiency or long-term business strategies. Therefore, mining companies need to integrate CSR programs with their business objectives and evaluate their long-term benefits. This study contributes to the discussion by showing that CSR disclosure does not automatically translate into improved financial performance.

3. The Effect of Enterprise Risk Management on Financial Performance

Enterprise risk management plays an important role in helping companies identify, assess, and manage risks that may affect their operations and financial stability. Effective risk management can support better decision -making, reduce potential losses, and improve the allocation of company resources. Humaira and Dinaroe (2023) found that ERM contributes to financial performance by helping companies manage risks and build stakeholder confidence. Similarly, Dwi Anggraeni et al. (2023) explained that ERM can improve performance by reducing potential losses, increasing risk management efficiency, and supporting strategic decisions.

These findings are relevant to mining companies because their operations involve substantial investment, environmental risks, and operational uncertainties. From the perspectives of stakeholder theory and institutional theory, effective ERM can strengthen accountability, organizational reliability, and stakeholder confidence. The contribution of this study is to emphasize the importance of risk management as a strategic mechanism for supporting financial performance in the mining industry. Rather than treating risk management merely as a compliance requirement, companies should integrate it into their strategic and operational decision -making processes.

4. The Simultaneous Effect of Green Finance, Corporate Social Responsibility, and Enterprise Risk Management on Financial Performance

Green finance, CSR, and ERM represent different but complementary aspects of corporate sustainability and management. Green finance addresses environmental considerations, CSR focuses on social responsibilities and stakeholder relationships, while ERM supports the identification and management of business risks. When

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implemented together, these practices may help companies balance environmental responsibilities, social expectations, and financial objectives.

Hardi and Baskara (2024) indicated that risk management, CSR, and sustainability practices can jointly support operational effectiveness and company performance. Tran et al. (2025) also highlighted the importance of combining sustainability practices, risk management, and CSR in strengthening investor confidence and financial performance. These perspectives are consistent with stakeholder theory, which emphasizes the importance of responding to stakeholder interests, and institutional theory, which explains how organizational practices develop in response to institutional expectations.

However, the explanatory power of the research model indicates that other factors also contribute to financial performance. Company size, operational efficiency, commodity prices, and capital structure may be relevant areas for further investigation, although they were not included in the present model. Overall, this study contributes to the literature by examining environmental, social, and risk management practices together within the context of Indonesian mining companies. The findings highlight the importance of an integrated management approach rather than relying on a single sustainability or risk-related practice.

CONCLUSION

This study concludes that Green Finance has a negative and significant effect on financial performance, while Corporate Social Responsibility has a positive but insignificant effect. Enterprise Risk Management has a positive and significant effect on financial performance. Simultaneously, Green Finance, Corporate Social Responsibility, and Enterprise Risk Management significantly influence the financial performance of mining companies listed on the Indonesia Stock Exchange. These findings highlight the importance of integrating environmental financing, social responsibility, and effective risk management into corporate strategies. Practically, mining companies are encouraged to strengthen the effective and integrated implementation of Enterprise Risk Management to minimize business uncertainty, maintain operational stability, and build stakeholder confidence. Companies should also optimize Green Finance implementation to support better financial performance and continue implementing CSR programs consistently to generate long-term benefits for corporate reputation, community relationships, and business sustainability. Future researchers are encouraged to include additional variables, expand the sample size, and extend the research period to obtain more comprehensive findings regarding the determinants of financial performance in the mining sector.

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