

**THE EFFECT OF EARNING PER SHARE, ENVIRONMENT,
AND SOCIAL DISCLOSURE ON COMPANY PERFORMANCE
(CASE STUDY OF PT. BUMI RESOURCE TBK PER 2018-2022)**^aSisca Debyola Widuhung, ^bAris Machmud^aDepartment of Management Faculty of Economics, University Al-Azhar Indonesia, Jakarta^bDepartment of Technology & Economic Law, Faculty of Law, University Al-Azhar Indonesia, Jakarta**ABSTRACT**

Changes in the orientation of achieving company performance as a result of globalization encourage every company to increase its competitiveness to survive in increasingly fierce market competition, profit achievement is no longer the main performance in assessing performance but involves non-financial aspects that impact investor confidence. the purpose of this research is to identify and analyze the effect of Earning Per Share (EPS), Environmental Disclosure (ESG), and Corporate Social Responsibility on Company Performance. The research method uses a quantitative approach using non-financial company data, in this case, PT. Bumi Research Tbk, which is incorporated in Reuter and Thomson in the 2018 -2022 timeframe, while the data analysis technique uses SPSS version 23 to test hypotheses through simple regression. The results of this study indicate that Earning Per Share, Environmental Disclosure, and Corporate Social Responsibility (CSR) simultaneously do not affect company performance. although it does not affect the company's performance, it is one of the indicators that become a concern for investors in investing, besides that environmental and social disclosure is mandatory from regulations related to corporations, from a financial perspective, but can affect other performance such as an increase in stock prices

Keywords: EPS; ESG; Performance**1. INTRODUCTION**

Companies in the non-financial sector experience failure in providing added value to the surrounding environment, this happens if the company does not apply the principles of social responsibility and good governance. Given that the public is increasingly concerned about sustainability development, it encourages every company to apply the go green principles and green economic base operations.

The development of the company is largely determined by the achievement of profits each period as well as strategic efforts in increasing competitiveness and increasing market share. Indicators for this achievement are determined through financial report ratios and disclosure of social environmental responsibility and corporate governance by the provisions of Statement of Financial Accounting Standards (SFAS/ PSAK) and also the Law. -Limited Liability Company Law Number 40 of 2007.

The company's performance can be seen from various indicators that influence it, one of which is the Return on Total Assets (ROA) where ROA is the performance achieved during one period compared to the resources it has. Return of Equity (ROE) performance obtained compared to the capital owned. (Rizky et al., 2023)

The increasingly fierce business competition requires an entity/company to continue to excel in its business capacity to continue to have a competitive advantage through increased performance so that it can compete and survive in the global market (Sirojudin & Nazaruddin, 2014). Competitive advantage is a condition or position of a company that is superior to its competitors (Nainggolon, 2018).

The advantages of the company over its competitors will have an impact on increasing the value of the company. Company excellence can be reflected in the resulting performance. Firm value is a stakeholder/investor's understanding of firm performance evaluation, this can be reflected in stock prices (H. R. Dewi & Dewi, 2020). Increases and decreases in stock prices will show how the position of an entity/company among investors. High stock prices can foster investor confidence that the company's prospects are good (Mudjijah et al., 2019). Another thing that can attract investors is that the company's financial condition must be healthy because financial performance is an indicator of investor assessment in buying company shares (Maryanti & Fithri, 2017). If a company's stock price is high, then the company has good financial capabilities (Sintyana & Artini, 2019). The success of company management in managing its finances is by managing assets and capital owned by entities to maximize firm value or corporate value (Madani et al., 2019). According to the company (Irwanti & Ratnadi, 2021). Kusuma's research shows that

EVA and MVA affect the value of company stock returns. Meanwhile, Ramadhani & Sipayung's research shows that EVA has no effect, while MVA affects stock returns (Salman & Aqamal Haq, 2023) According to research by Mariani & Suryani's showed that the processing and manufacturing industries do not care about those that have an impact on environmental pollution - noise, air, and water pollution. (Adyaksana, Umam and Singgangsari, 2023)

According to research by Faradilla Suretno, Fajri Adrianto, Mohamad Fany Alfarisi, it shows that Environmental, Social, and Governance (ESG) disclosures have an effect on company value, but specifically governance variables harm company value. (Suretno, Adrianto and Alfarisi, 2022)

The paradigm of achieving high profits is now starting to shift towards sustainable development – where the directors do not only look at the financial side in assessing their performance but also consider other relevant aspects.

The effectiveness of company asset management can guarantee its existence and even profit sustainability will be more focused, but often the focus on achieving profits is not accompanied by social and environmental responsibility, this can be seen from various pollution and environmental damage as a result of the company's activities. Where the level of air pollution in the textile industry, of which accounts for twenty percent of environmental pollution and the greenhouse effect of one point two billion tons of industrial exhaust emissions. Simbolon and Memed said that often with intense competition in this era of globalization, companies must focus on 3P - Triple Bottom Line or the John Elkington Principle, which focuses on the 3P concept, namely Profit, People, and Planet. The triple helix which is interconnected with increasing profits (Profit) must be in line with the welfare of the community (people), as well as taking part in preserving the environment. So that by carrying out this sustainability report, it is hoped that sustainable development activities can run measurably and transparently. (Oktaviani and Nurleli, 2023)

Simbolon, Memed, and Effendi said that today's performance of a company is not enough just to publish financial reports but it is hoped that the application of sustainable principles is expressed through reports of economic, social, and environmental information called Sustainability Reports. The nature of this disclosure is voluntary, meaning there is no coercion, however, for the sake of public trust, it is hoped that this application can be considered because this provision is a mandate from Law No. 40 of 2007 concerning Limited Liability Companies article 74 which explains that companies whose business activities are in the field of and/or related to natural resources are required to carry out social and environmental responsibilities. Sabrina and Lukman revealed that with the company's performance sustainability report. increases along with increasing stakeholder trust. (Oktaviani and Nurleli, 2023)

Based on studies from Muhammad Atif, Benjamin Liu, Sivathaasan Nadarajah, it shows that ESG has a negative effect on cash ratios, but has a positive impact on governance and reduces the impact of principle agent problems. (Atif, Liu and Nadarajah, 2022)

The research above emphasizes market value added (MVA) and economic value added (EVA) while the author examines it in terms of earnings per share, considering one of the goals of investors investing in an organization so that it shows the novelty of the authors in this study. The difference is from previous research where e authors used the EPS and ESG variables in reviewing their influence on the Company Performance (ROA) of companies listed in Thomson and Reuter Per 2018 to 2022. The performance referred to by the authors in this study is the company's Return on Assets incorporated in the list of non-financial companies obtained from Thomson and Reuter from 2018 to 2022.

Based on the above background, the author aims to find out what is the relationship and influence of EPS, and ESG on the Financial Performance of non-financial companies.

2. LITERATURE REVIEW

2.1 Earnings Per Share (EPS)

Earnings per share (EPS) is a variable that can be used to see the development of a company's performance, where EPS is the achievement of earnings per share given by management to shareholders and as a signal to potential investors to invest in the company. Siregar and Farisi's research shows that company performance is affected by earnings per share, although it does not affect stock prices. The profits obtained by the company are a form of the company's success in running the wheels of its organization. This can be seen from the indicators of performance achievement, namely Return on Assets (ROA) as one of the considerations of

investors in investing and increasing stock prices. Information on an increase in the ROA of a company will be accepted by the market as a good sign which will cause an increase in investor demand for the company's shares which will increase the company's stock price. Investors in investing their capital consider the Price Earning Ratio because EPS has a significant positive effect on stock prices, meaning that investors are in their decision to purchase shares of a company. (Bandawaty and Nurfitriya, 2022)

2.2 Environmental, Social and Governance (ESG)

Factors of good governance, social and environmental (ESG) almost all over the world are now one of the non-financial variables considered in measuring company performance and market value. (Atif, Liu and Nadarajah, 2022)

Disclosure of ESG as a differentiating innovation in a competitive landscape to build investor loyalty, increase employee retention and improve operating efficiency so that company value will be maintained and prominent investors will be more interested in investing their capital.

ESG initiatives emphasize the optimization of energy use, water use, carbon emissions, pollution, and the conservation of natural resources by companies. company performance assessment is determined by optimizing environmental and social risk management in addition to good governance. the importance of adopting ESG is - companies especially those engaged in the natural resources and energy industry - a new paradigm in determining long-term strategic strategies while maintaining image and credibility in the eyes of investors can also stabilize financial performance. although it does not significantly affect financial performance, the ESG factor can be an indicator of the availability of funds even in the midst of a crisis - ESG acts as a form of 'insurance' for the company. (Atif, Liu and Nadarajah, 2022)

The concept of the green economy in China encourages every company to establish ESG as the main corporate strategy, through regulation and government supervision related to this, it obliges companies to transform into a green industrial economy. Green transformation is a key condition in China to emphasize international industrial competitiveness. (Zhou, Maochun, 2023)

Suryawijaya & Setiawan said that disclosure of social and environmental responsibility does not directly affect company performance, even though it is not directly related to the dynamics that occur in the capital market, but is an activity that cannot be separated from capital market activities and affects the company's ability in improving the welfare of its stakeholders. If it is not implemented, it will have an impact on the company's value in the eyes of investors. (Zaqi, 2006)

Every country in the world is encouraged to adopt sustainable economic development by implementing green economics which is regulated through regulations related to the environment and corporations as part of good corporate governance both in the internal sector - related to finance - and externally - related to relations with the social environment. As is the case in China, in the span of five years – from 2013 to 2018 – there have been many studies related to the correlation between the environment and green transformation for companies. Where it was found that social and environmental responsibility affected increasing the sustainable economy – an environmentally sound economy, this study showed that companies engaged in business fields that have the potential for high levels of pollution put much more emphasis on complying with regulations related to the environment, for this it is necessary to maximize collaboration between the government and the world efforts to achieve a mutually beneficial situation for both parties. (Zhou, Maochun, 2023)

Tarsisius Muwaji argues that businesses' awareness of social and environmental responsibility arises when they experience a "commercial shock" due to external threats to their survival - one of Some of that is the obligation to fulfill social and environmental responsibilities of the business. (Murwadji, 2016) These actions are tied to business ethics. The government is required to provide guidance and monitor the compliance of companies in conducting business ethics in accordance with the laws and regulations as stated in the regulations that the government may take measures encourage and discourage - reward and punish - for socially and environmentally related companies. responsibility (Article 42 paragraph (2) UUPPLH) in the context of environmental protection. (Murwadji, 2017)

Article 74, paragraphs 1 to 3 of Law No. Law 40 of 2007 on Limited Liability Companies requires every company to comply with social and environmental responsibilities, the costs of which are borne by the company's operations. Zhou says that every company has an obligation to disclose information about the

environment, as it can essentially enhance public awareness, investors and the company's image - because it is reported by the media as one of the non-governmental watchdogs. respecting the environment and for inventors, this can encourage the invention of eco-friendly technologies that companies can use to support the development of a green economy that is capable reduce environmental damage caused by waste and pollutant emissions. For this reason, every business is forced to invest in technology related to technology. And for government, obedience can be rewarded with tax cuts.(Zhou, Maochun, 2023)

In Indonesia, social and environmental responsibility is still voluntary for corporations, but globally it has been implemented in the microfinance and philanthropic industries. As disclosed by Socially Responsible Investing (SRI) shows that ESG factors as a consideration in investing. achievements in social and environmental influence affect financial returns. A sustainable economy is the mandate of the Indonesian state constitution Article 33 Paragraph 4 which emphasizes economic sustainability that is environmentally sound and a balance between environmental sustainability and economic progress as well as people's prosperity, independence, and by maintaining a balance of progress and national economic unity.

Increased awareness of environmental, social, and governance (ESG) implementation from investors makes it mandatory for companies to disclose and apply these variables as one of the indicators of investment sustainability. Schroders Global revealed that as of 2021 there will be an increase in investment based on sustainability of five percent per year where more than fifty percent of investors place their funds in companies that implement sustainability - where sustainability is supported by attention to social and environmental issues and governance. (Suretno, Adrianto and Alfarisi, 2022)

The company's growth in the long term is determined by sustainability performance which combines non-financial financial performance - where the non-financial performance includes sustainable environmental and social performance by involving stakeholders. (Suretno, Adrianto and Alfarisi, 2022)

The government's role in serving and limiting intervention in the market can increase the productivity of the business world environment, however, government oversight is also very necessary to maintain the governance of the business environment in general. There are three main roles of government in supporting the business environment, namely as follows: (Huang, 2022)

1. As a regulator and controller of business environment governance and at the forefront of correcting market failures through policies and laws and regulations, and ensuring regulations are complied with, the government as an agency for monitoring the business environment is a must.
2. Regulations related to the governance of the business environment More micro - imperfect competition, natural monopolies, external diseconomies, non-value goods, information bias, and internal diseconomies.
3. The existence of regulations issued by the government is *Ius Constitutum* (before) *ius operatum* (which is applicable) and *Ius Constituendum* (which is in the future) At the ex-ante stage, to ensure proper competition in the market and a balance between supply and demand, ensuring ease of doing business and ensuring the efficient and effective use of resources fairly.

Regulatory policies can control irrational transaction costs which in the long run will burden the company. Regulatory efficiency is measured by ease and simplicity, easy and cheap in terms of procedures, time, and costs to optimize business processes. In short, the efficiency of government regulations is a factor that affects the business environment. to realize the welfare of society as a whole.

The role of the state in protecting the state in environmental preservation (ESG) through environmental policies by issuing regulations related to the environment - Law Number 32 of 2009 concerning Environmental Protection and Management (UU EPM). as mandated by the constitution Article 28H paragraph (1). Smooth connectivity created by integrated infrastructure development and regional development is needed to boost the country's economy. The concept of a sustainable economy is a tradeoff between welfare and the economy that must be carried out in a balanced way for the welfare of today's society and the next generation. (Harliansyah *et al.*, 2021)

Every company that has adopted ISO 26000 is required to present financial reports related to ESG activities, because this will improve the company's economic and financial performance, besides that the company's image and credibility will also be more fragrant and will further expand and strengthen social ties. The relationship between ESG and performance can be seen from the improved trust from stakeholders because until now the ESG commitment is only a mask – a complement to cover up the bad behavior of companies that only pursue profits, while ESG activities are not carried out as they should. (Musabah *et al.*, 2023)

Based on the research above, even though ESG is mandatory from corporate regulations and ISO 26000 quality assurance, ESG does not have an impact on financial performance but provides other added value in the form of trust and also credibility in the eyes of investors in the form of investment sustainability and provides social impact on the surrounding community in the form of welfare through empowerment, society and environmental preservation.

The urgency of CSR disclosure based on ISO 26000 is that performance and reputation as well as social bonding are getting better and gaining investor loyalty to maintain sustainable sources of funds. However, sometimes in practice, these responsibilities are just a formality without touching the substance of "greenwashing", where businesses consistently display their CSR commitments while hiding the agenda of commercial practices, giving rise to doubts from the parties and a priori about the intentions of the corporation, so that empirical studies show contradictory results. background with CSR framework on Company Performance. (Musabah *et al.*, 2023)

ESG is a variable that currently attracts the attention of regulators and practitioners, many studies have linked the relationship between ESG and company performance and market value. However, empirical evidence still does not show a positive correlation. It is influenced by its life cycle, structure, capabilities and strengths, strategy, and cash flow uncertainty. For that, we need a study through the company's cash flow for a minimum of four years of life cycle. ESG Disclosure More emphasis is placed on evaluating company value in making investment policies and screening investments through the integration of financial and non-financial reports, which serve as an evaluation of governance, sustainable performance, increasing investor confidence, and ultimately influencing financial decisions. (Eichler *et al.*, 2020)

3. RESEARCH METHOD

The research method uses quantitative research using secondary data obtained from Thomson and Reuter - The data used is data for companies engaged in the energy sector obtained from Reuter and Thomson covering the period 2018–2022. data obtained that has ESG disclosures and accounting data in the final sample. where to test the effect of EPS, ESG (ENV, and CSR) on ROA (Financial Performance of PT. Bumi Resources Tbk PT, The independent variables in this study are denoted by X, where X1 is Environment Disclosure (ENV), X2 is Social Disclosure (SCR), and X3 is Earning Per Share (EPS). ESG is the term used for ENV and CSR variables) are company activities related to the surrounding ecology, interaction with the social environment, and the company's internal control system with the company's goals and meeting the needs of stakeholders, (Atif, Liu and Nadarajah, 2022) while the dependent variable is financial performance represented by Y, and represented by the variable Return on Assets (ROA)the research hypothesis is as follows:

Ho: There is a significant influence of EPS and ESG on the performance of companies listed on Thomson and Router.

H1: There is no significant effect of EPS and ESG on the performance of companies listed on Thomson and Router.

4. FINDINGS AND DISCUSSION

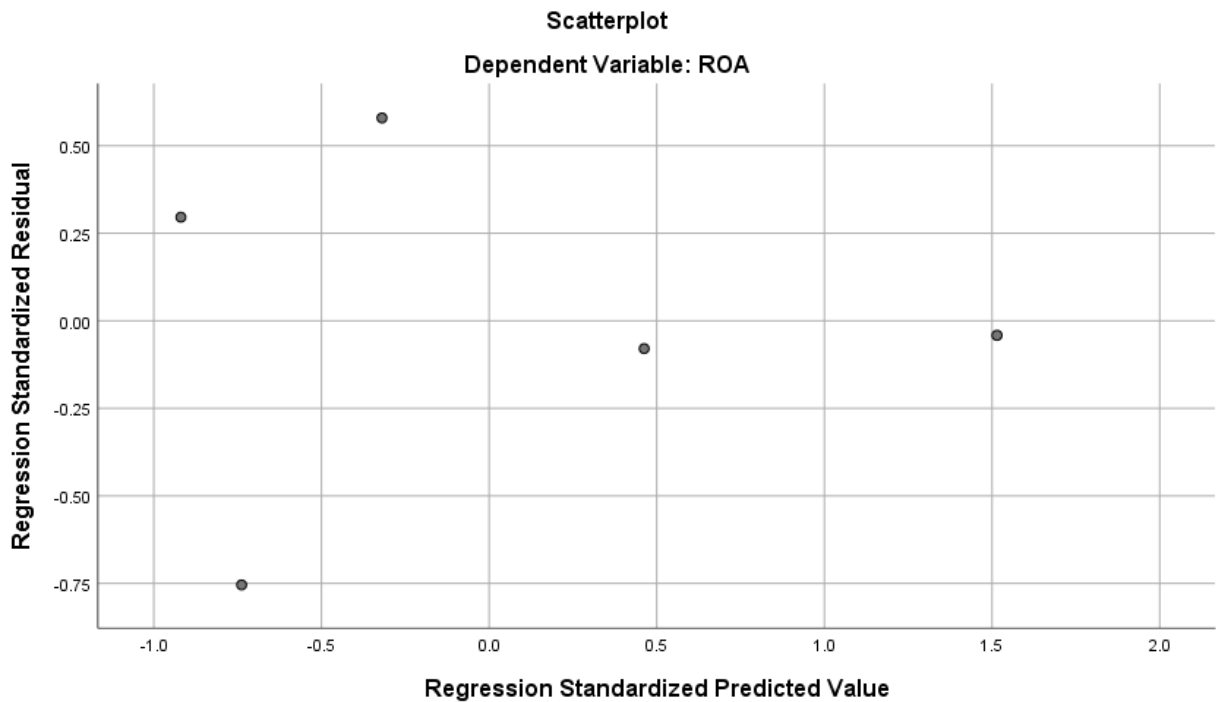
The equation of this study is to show the calculation formulation between EPS, ENV, and CSR on financial performance (ROA), which is as follows: $Y = -136,037,760 + 71,491 X_1 + 0.001 X_2 - 0.070 X_3$. The classic assumption test in this study is as follows, namely Multi-collinearity, heteroscedasticity, and normality. By using SPSS statistical software, the authors based the output interpreted.

1. Multi-collinearity

Multicollinearity The results of the multicollinearity test can be seen in the Coefficient table for the last two columns. Based on table coefficients. The VIF value for the EPS variable is 3.386, ENV is 2.544 and CSR is 2.442, while the Tolerance is EPS 0.304, ENV 0.393, and CSR 0.410. Because the VIF values of the two variables are not greater than 10 or 5 (many books require no more than 10, but some require no more than 5) so it can be said that there is no multicollinearity in the two independent variables. Based on the classical assumptions of linear regression with OLS, a good linear regression model is free from Multi-collinearity. Thus, the above model is free from Multi-collinearity.

Coefficients ^a								
Model				Standardized	t	Sig.	Collinearity	
				Coefficients			Statistics	
				Beta			Tolerance	
1	(Constant)	-136037,760	289993,276		-0,469	0,721		
	EPS	71,491	143,105	0,462	0,500	0,705	0,304	3,286
	ENV	0,001	0,005	0,209	0,257	0,840	0,393	2,544
	CSR	-0,070	0,209	-0,269	-0,337	0,793	0,410	2,442
a. Dependent Variable: ROA								

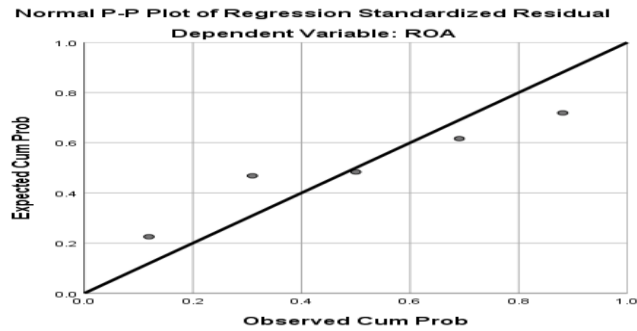
2. Heteroscedasticity testing is carried out by making a Scatterplot between the residuals and the predicted values of the dependent variable that have been standardized. The results of the heteroscedasticity test can be seen in the Scatterplot image, as shown below:



From the picture above it can be seen that the distribution of points does not form a particular pattern/groove, so it can be concluded that there is no heteroscedasticity or in other words there is homoscedasticity. The classical assumption about heteroscedasticity in this model is fulfilled, that is, it is free from heteroscedasticity. This test (scatterplot) is prone to errors in concluding. This is because determining whether there is a pattern/groove on the dots in the image is very subjective. It could be that some people say there is no pattern, but others say there is a pattern. There is no definite measure of when a scatterplot forms a pattern or not. The decision only relies on the observation/view of the researcher.

3. Normality

The distribution of the points from the Normal P-P Plot image above is relatively close to a straight line, so it can be concluded that the (data) residuals are normally distributed.



The Model Feasibility Test is a means to test the reliability of the model by conducting the F test which is the initial stage of identifying a regression model that is estimated to be feasible or not. Which is used to explain the effect of the independent variables on the dependent variable.

The results of the F test can be seen in the ANOVA table below. Prob value. F count can be seen in the last column (sig.) Prob value. F count (sig.) in the table above has a value of 0.620 greater than a significance level of 0.05 so it can be concluded that the estimated linear regression model is not feasible to use to explain the effect of financial performance (ROA).

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	177133,188	3	59044,396	0,947	.620 ^b
	Residual	62324,012	1	62324,012		
	Total	239457,200	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), CSR, ENV, EPS

Like the F test which is facilitated by the SPSS application, the t-test can also be easily concluded. If the prob. t count (the SPSS output is shown in the sig. column) is smaller than the error rate (alpha) of 0.05 (which has been determined) so it can be said that the independent variable (from the t count) has a significant effect on the dependent variable, whereas if the prob. t count is greater than the error rate of 0.05, it can be said that the independent variable has no significant effect on the dependent variable. Prob value. t count of the independent variables EPS, ENV, CSR above or greater than 0.05 so that the independent variables EPS, ENV, CSR have no significant effect on the dependent variable ROA at 5% alpha or in other words, EPS, ENV, and CSR have no effect on performance significantly due to the prob value. t count each EPS 0.705, then ENV is 0.840 and CSR is 0.793 which is greater than 0.05 so it can be said that the independent variables EPS, ENV, and CSR have no significant effect on the dependent variable ROA at alpha 5%.

The R-Square or Adjusted R-Square value. R-Square is used when the independent variable is only 1 (commonly called Simple Linear Regression), while Adjusted R-Square is used when the independent variable is more than one. In calculating the value of the coefficient of determination the author prefers to use R-Square rather than Adjusted R-Square, even though there is more than one independent variable. When viewed from the R-Square value of 0.740, it indicates that the influence of the independent variable is 74%, while the remaining 26% is determined by other factors that are not included in the model.

After the estimation of the multiple linear regression model has been carried out and tested for its compliance (classical assumption test) and feasibility of the model, the last step is to interpret it. Interpretation or

interpretation or explanation of a resulting model should be done after all stages (classical assumption test and model feasibility) have been carried out.

The interpretation of the regression coefficients includes two things, sign, and magnitude. Signs indicate the direction of the relationship. The sign can be positive or negative. Positive indicates a unidirectional effect between the independent variables on the dependent variable, while negative indicates an opposite effect. The meaning is that if the independent variable experiences an increase/increase/increase, then the dependent variable will experience the same increase/increase/increase. Meanwhile, if the independent variable experiences a decrease/reduction it will have an impact on the dependent variable which will also experience a decrease/reduction.

Opposite direction means that if the independent variable experiences an increase/increase/increase then the dependent variable will experience the opposite, namely a decrease/decrease. Conversely, if the independent variable decreases/decreases, the dependent variable will increase/increase. The magnitude describes the nominal slope of the regression equation. An explanation of the magnitude is done on the example of the estimated model. Consider the multiple linear regression model (equation) that has been estimated below: The numbers listed in the equation are taken from the SPSS output Coefficient table. The regression coefficient for the EPS variable is 71.491, ENV is 0.001 and CSR is -0.070. The EPS regression coefficient is positive where an increase in EPS of 71.491 will increase performance by 71.491 and vice versa. The positive ENV regression coefficient of 0.001 has the same meaning as the EPS regression coefficient. The CSR regression coefficient is negative at -0.070 which has the same meaning as the EPS regression coefficient

5. CONCLUSION

Based on the results of the research conducted, it can be concluded that there is no significant effect of the independent variables Earning Per Share, Environmental Disclosure (ENV), and Corporate Social Responsibility (CSR) on Company Performance - Return on Assets (RAO).

The numbers listed in the equation are taken from the SPSS output Coefficient table. The regression coefficient for the EPS variable is 71.491, ENV is 0.001 and CSR is -0.070. The EPS regression coefficient is positive where an increase in EPS of 71.491 will increase performance by 71.491 and vice versa. The positive ENV regression coefficient of 0.001 has the same meaning as the EPS regression coefficient. The CSR regression coefficient is negative at -0.070 which has the same meaning as the EPS regression coefficient

ESG is not even a determinant of corporate performance but without sustainable ESG the availability of long-term corporate funds cannot be obtained because investor loyalty is highly dependent on the existence of social and environmental risk management and governance. Besides that, the image and credibility of corporations, especially those engaged in the energy industry, are closely related to the concept of green-economy based on performance. Besides that environmental and social disclosure is mandatory from regulations related to corporations, from a financial perspective, but can affect other performance such as an increase in stock prices

LIMITATION & FURTHER RESEARCH

For further research, it is recommended to use other independent variables that are not included in the research model here.

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