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Effect of Environmental Performance and Company Size on Financial Performance

(Empirical Study of Consumer Goods Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022)

Muhammad Wafaa Al Ayyubi, Galuh Tresna Murti, Wiwin Aminah, Ruri Octari Dinata
Universitas Telkom, Bandung, Indonesia
Email: wafaaalayyubi@student.telkomuniversity.ac.id, galuht@telkomuniversity.ac.id, wiwinaminah@telkomuniversity.ac.id, ruryoctari@telkomuniversity.ac.id
Correspondence: wafaaalayyubi@student.telkomuniversity.ac.id*

KEYWORDS
Financial Performance, Environmental Performance, Company Size;

ABSTRACT
This research aims to analyze the influence of environmental performance and company size on financial performance in consumer goods sub-sector companies listed on the IDX for 2018-2022. The research sample consisted of 24 companies with a total of 120 observations. The analysis method uses panel data regression. The findings of the study show that partially environmental performance has a significant positive influence on financial performance, while the size of the company does not have a significant effect. Simultaneously, environmental performance and company size significantly influence financial performance with the ability to explain variations in financial performance by 7%. The study concluded that companies with good environmental performance tended to have better financial performance, while company size was not the main factor affecting financial performance. This study advises management to pay attention to environmental factors in financial performance policies and investors to consider environmental performance in investment decisions.

Introduction

A company is a company that uses limited resources to carry out operational activities to achieve its goals. This requires discipline and strategy, as the organization's main goal is to maximize profits. As a result, organizations must operate effectively and efficiently to remain competitive in a highly competitive global market (Hapsari et al., 2021). There are many sectors on the IDX, one of which is the sub-sub-sector of consumer goods. Disclosure of information that can be used to describe a company's performance is mandatory for companies listed on the IDX.

A business's financial performance describes how its business operations are carried out and the results of those operations. Management needs financial performance analysis to determine the company's achievements and goals. Analysis of the firm's financial performance is gained from data processing carried out on its financial records in specific periods.

This investigation was conducted in response to observations of changes in the company's financial performance throughout multiple time periods. To that purpose, statistics on the return on assets (ROA) of companies in the consumer products industrial category that are listed on the IDX were gathered and evaluated. This approach enabled the assessment of the existing condition of financial performance.

Another notable observation involves consumer goods sub-sector companies participating in the 2021-2022 PROPER program. Data reveals that a significant number of companies listed on the IDX in this sector have yet to engage with PROPER. In 2022, of the 78 registered companies, only 27 (or 34.62%) took part in the program, indicating that a considerable portion of these companies still show limited commitment to environmental concerns.

Environmental performance is a way for companies to reduce the negative influence of their operational activities by creating a green and clean environment. This green environment is a source of pride for the company, and it strives to disclose it in its environmental disclosure in its sustainability report (Ningtyas & Triyanto, 2019). The government has also provided regulations related to environmental performance; this is contained in PP RI No. 47 of 2012 concerning the Social and Environmental Responsibility of Limited Individuals. On the other hand, in Law of the Republic of Indonesia No. 32 of 2009 concerning Environmental Protection and Management, article 68 it is states that "every person who conducts business and/or activities is obliged to: (a) provide information related to environmental protection and management accurately, correctly, openly and on time, (b) maintain the sustainability of environmental functions, and (c) comply with the provisions on environmental quality standards and/or standard criteria for environmental damage".

Kinasih et al. (2022) investigated the relationship between environmental performance and business financial performance. indicated that environmental sustainability has a considerable beneficial impact on the financial success of food and beverage firms from 2018 to 2022. Meanwhile, there are various research findings related to the influence of environmental performance on the financial performance of companies carried out by Asriyanti and Sofian (2023). Hayaah (2023) stated that environmental performance does not affect the financial performance of mining sector companies listed on the IDX.

The size of the company is another aspect taken into account when calculating its financial performance. Size refers to a company's entire assets. The presence of a corporation with significant corporate capacity improves a company's financial performance, which indicates that the company is experiencing positive growth and development (Murti & Azizah, 2024). If a company has large total assets, it will have greater flexibility in this matter, facilitating its ability to manage its financial performance (Dwiastuti & Dillak, 2019).

Risna and Putra (2021) conducted research on the relationship between company size and financial performance. According to Jumantari, et al. (2022) firm size has a negative and significant impact on financial performance in manufacturing companies in the automotive and component sub-sector listed on the IDX between 2011 and 2018. Meanwhile, Sutrisno and Riduwan (2022) conducted many studies on the impact of firm size on financial performance, whereas Ernawati and Santoso (2021) concluded that company size has no effect on financial performance.

This research will be carried out on companies in the consumer goods sub-sector industry with food and beverage, cigarettes, pharmaceuticals, cosmetics, and household goods sub-sectors listed on the IDX for the 2018-2022 period. As a company engaged in the industrial sector, it can be at risk of having a crucial impact on the environment and caring about image or reputation. Based on the previous paragraph's explanation and findings of different previous research, the author is interested in carrying out research. While several studies have examined the impact of environmental performance on financial performance, this research offers new contributions by focusing specifically on the consumer goods sector in Indonesia during the 2018-2022 period. Additionally, this study considers company size as a moderating variable, which has rarely been examined in the context of Indonesia's consumer goods sector. This research provides fresh insights into how company size can influence the relationship between environmental performance and financial performance and how companies in Indonesia respond to sustainability challenges in this highly competitive sector.

Stakeholder Theory

In stakeholder theory, a group of individuals or people who directly or indirectly influence the achievement of company goals are called stakeholders (Mulpiani, 2019). The stakeholder theory aligns with financial performance because by paying attention to the interests of various parties involved, the company can improve its reputation, reduce risks, and get better support. All of this contributes to growth and better profitability, ultimately improving the company's financial performance.

Theory of Legitimacy

Legitimacy is a social agreement between an organization and society (Pramesti & Idayati, 2019). According to legitimacy theory, organizations' operational activities in the external environment can change immediately, and businesses pay heed to social norms in the society where they are located (Sari, 2020). Organizational legitimacy is a concept that companies obtain from the community and, in turn, is desired by companies from the community (Febriansyah & Fahreza, 2020).

The theory of legitimacy goes hand in hand with financial performance because when a company acts by the norms, values, and expectations of society, it gains social legitimacy that increases public reputation and trust; this can attract more consumers and investors. Thus, social legitimacy helps companies achieve good stability and growth, ultimately improving financial performance.

Environmental Performance

Environmental performance refers to the performance of businesses that prioritize the environment, as stated by Khanifah et al. (2020). An additional definition of environmental performance proposed by Adyaksana and Pronosokodewo (2020) refers to the company's ability to minimize and manage the environmental harm produced by its operations. Subakhtiar et al. (2022) explained that the company's environmental performance displays its concern for the surrounding environment. The goal is to avoid unwanted conflicts from the community or other related parties, so that the company's business continuity is maintained. Quoted from the Regulation of the Minister of State for the Environment of the Republic of Indonesia No. 5 of 2011, in article 1 it is stated that "The company performance rating assessment program in environmental management, hereinafter referred to as PROPER, is an assessment program for the efforts of the person in charge of business and/or activities in controlling pollution and/or environmental damage as well as the management of hazardous and toxic material waste".

The Indonesian Ministry of Environment utilizes PROPER as an instrument to evaluate the environmental performance of firms. The results of "PROPER" are openly published and provided to the public and other stakeholders. This system uses a rating system, which gives color as its rating. There are five colour categories in the ranking: gold, green, blue, red, and black. Gold is the best colour in its category, and black is the worst colour in its category.

Company Size

The size of a firm, which is defined by total revenue and total assets, defines how substantial a company is in carrying out economic operations (Nurbaiti et al., 2021). According to Nabila and Wuryani (2021), firm size is an indication used to describe a firm as large or small, and it is determined by the total assets of the business. The classification and determination of the company's size are important because it helps the company obtain financial support. The size of a large company can indicate good financial condition (Indriyani & Yuliandhari, 2020). The number of activities carried out by the company increases as it increases in size (Fayola & Nurbaiti, 2020). According to Safrianti (2020), The size of a company is used as a parameter to distinguish between the size and size of a company. Large-scale companies are more likely to report their social responsibility than small-scale companies. This is done with the aim that companies can avoid the long-term high costs that social demands may cause.

Every company has the right and ability to show their concern for social and environmental responsibility, either through sustainability reports or annual reports. A company's size may represent its overall assets (Trafalgar & Africa, 2019). According to Setiawati and Veronica (2020), a company's size can be measured using a variety of metrics, including total assets, sales revenue, and stock market value. The purpose of this study is to determine the company's size using the natural logarithm of its total assets. This is because assets are thought to offer potential economic advantages.

Financial Performance

From an accounting point of view, financial performance is a factor used in measuring company performance. According to Hermawan (2020, p. 10), financial performance is the effort or effort made by the company during a period that can be used as an indicator of its success in obtaining profits from the resources it owns. This reflects prospects, growth potential, and future developments. Based on Damayanti et al. (2019), Financial performance is measured and evaluated to determine the extent of success in this performance, and the results can be used as a reference in fulfilling a certain goal.

Financial performance is usually assessed using several ratios such as profitability, ROA, and Return on Equity ratio (Suharman et al., 2023). In the analysis of financial statements, a ratio is a numerical value that indicates other components of a financial statement (Febriansyah et al., 2019). Financial performance is the main standard in judging a company's efficacy, as shown in its financial statements. Munawir (2012) in (Febriansyah & Fahreza, 2020) states that the goal of measuring the fiscal health of an organization is to evaluate the amount of (1) liquidity, (2) solvency, (3) vulnerability, and (4) stability.

To estimate how well a corporation performs financially, (Salehi & Zimon, 2021). employ a ratio that measures profitability and return on assets (ROA). The benefits of ROA, according to Anthony and Govindarajan (2006) (Febriansyah & Fahreza, 2020), are:

1. This indicator is a comprehensive measurement tool that evaluates the company's condition by analyzing its existing financial statements.
2. It means a lot in absolute value and is easy to understand and calculate.
3. a denominator can be assigned to any organizational entity responsible for profitability and business units.

Conceptual Framework and Hypothesis Formulation:

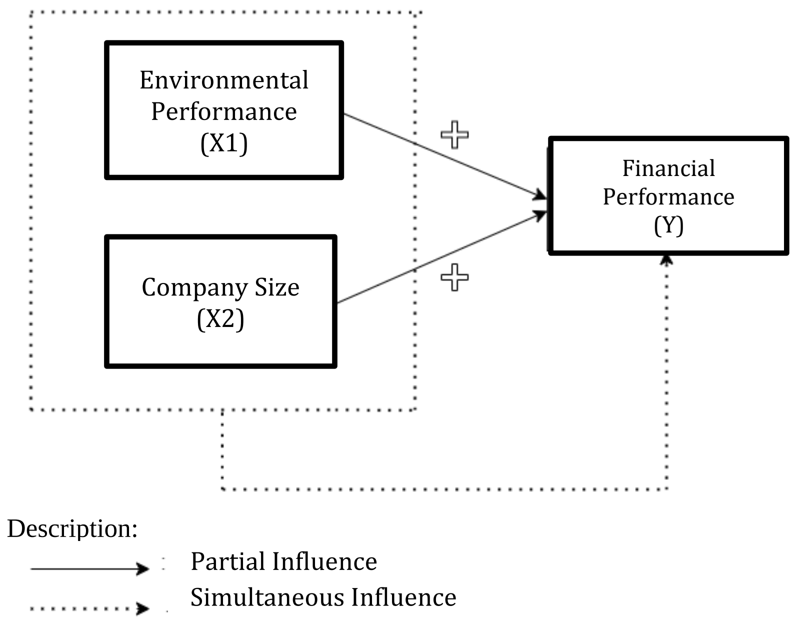

Figure 1. Conceptual Framework

H1: Environmental Performance Has a Positive Effect on Financial Performance

Environmental performance positively correlates with financial performance, reinforcing findings by Kinasih et al. (2022), who confirmed that strong environmental performance significantly enhances financial outcomes. Similarly, research by (Tahu, 2019), supports this relationship, highlighting the substantial impact of environmental efforts on financial performance.

H2: Company Size Positively Affects Financial Performance

This observation is consistent with study undertaken by Risna and Putra (2021), stating that company size significantly influences Financial Performance. Another study was also carried out by Subakhtiar et al. (2022), stating that the company's size influences financial performance.

Materials and Methods

This study focuses on examining the consumer goods sub-sector companies listed on the IDX from 2018 to 2022 to analyze the effects of environmental performance and company size. The preliminary information was gathered through a review of relevant issues, previous research studies, the IDX official website, and other credible sources related to the research topic, along with supporting books. The initial population included 78 companies in the consumer goods sub-sector during this period, with a final sample of 120 observations.

Table 1. Measurement of Research Variables

Variable	Measurement	Data Type
Financial Performance	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} X\ 100\%$	Ratio
Environmental Performance	PROPER Measurement	Ratio
Company Size	=Ln (Total Assets)	Ratio

Analysis Methods

This study employed panel data analysis to test the developed hypotheses, using a regression model adapted from prior research by Aduralere Opeyemi (2019) and Atta Ullah, Chen Pinglu, Saif Ullah, Mubasher Zaman, Shujahat Haider Hashmi (2020). The panel data model includes Financial Performance (Y), Environmental Performance (X1), Company Size (X2), Regression Coefficient of each independent variable β (1.2), Term Error (e), Time (t), Company (i).

$$Y = \propto + \beta 1 \times 1it + \beta 2 \times 2it + e.$$

Results and Discussions

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Performance	90	2.000000	5.000000	3.211111	0.485624
Company Size	90	24.48600	32.40200	28.89666	1.754351
Financial Performance	90	-1.117000	0.310000	0.85567	0.077236

The mean value of the financial performance variable is 0.85567 with the std value. deviation 0.077236. The average value is greater than the std value. deviation, this shows that financial performance variables have data that is not varied and grouped. The mean value of the environmental performance variable is 3.211111 with the std value. deviation 0.485624. The average value is greater than the std value. deviation, this shows that environmental performance variables have data that are not varied and grouped. The average value of the variable company size is 28.89666 with a std value. deviation 1.754351. The mean value > standard deviation, this shows that the variable of company size has data that does not vary and is grouped.

Classical Assumption Test

The normality test intends to find out whether the perturbating or residual variables in the regression model are normally distributed so that the statistical test is valid for a limited number of samples (Puspita & Wahyudi, 2021). Thus, this test is performed to determine whether the residual values are regularly distributed.

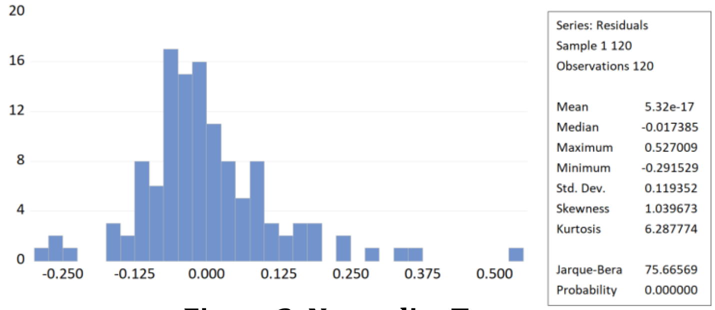

Figure 2. Normality Test

The figure displays the normality test results that the probability value in this study is 0.0000000 < the sig value. 0.05. It means the indicated data is not normally distributed and must be overcome by transformation. Data transformation is done by converting dependent variables into log forms. The results produced after transforming the data using logs are.

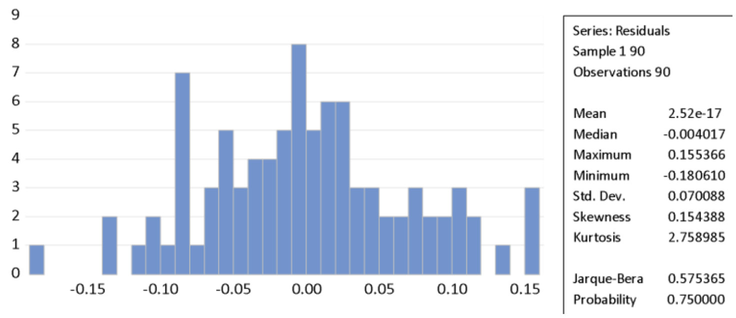

Figure 3. Results of the Normality Test After Transformation

The Figure shows the results of the normality test. The probability value in this study is 0.75000 > the sig value. 0.05. Therefore, these results show that the data is distributed normally.

The multicollinearity test assesses whether regression models detect correlations among independent variables. Multicollinearity is indicated when the correlation coefficient exceeds 0.8; however, if the coefficient remains below 0.8, no multicollinearity issues are present. The multicollinearity test results for the independent variables, environmental performance and company size are as follows:

Table 3. Multicollinearity Test Results

	X1	X2
X1	1.000000	0.165549
X2	0.165549	1.000000

Based on the test results using Eviews 13 in the table, it is seen that the results of the multicollinearity test on the correlation coefficients X1 and X2 are 0.165549 < 0.80. It was concluded that there was no problem with militaries.

The heteroscedasticity test was carried out to determine whether the regression model's residual variance was not the same. Heteroscedasticity does not occur in this test when the value of the prob. Sig. exceeds 0.05. However, heteroscedasticity occurs when the significance probability value is < 0.05. In this study, the heteroscedasticity test uses the WHITE method. The following are the results of heteroscedasticity in this study:

Table 4. Heteroscedasticity Test Results

Heteroscedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.893824	Prob. F (5,84)	0.1040
Obs*R-squared	9.117672	Prob. Chi-Square (5)	0.1045
Scaled explained SS	7.493237	Prob. Chi-Square (5)	0.1865

The table above shows that the probability value is 0.1045 > 0.05, indicating no heteroscedasticity.

Hypothesis Result

Table 5. Determination Coefficient Test Results

Weighted Statistics			
R-squared	0.036807	Mean dependent var	0.029834
Adjusted R-Squared	0.020342	S.D. dependent var	0.077455
S.E. of regression	0.076663	Sum squared resid	0.687641
F-statistic	0.235483	Durbin-Watson stat	1.921970
Prob (F-statistic)	0.111489		
Unweighted Statistics			
R-squared	0.120576	Mean dependent var	0.089357
Sum squared resid	1.726858	Durbin-Watson stat	0.765335

Table 5 shows that the adjusted R square is worth 0.070530 or 7%. This means variable environmental performance and company size can explain or affect the financial performance proxied to an ROA of 0.070530, or 7%. Other variables influence the remaining 93%.

Table 6. Simultaneous Test Results

Weighted Statistics			
R-squared	0.036807	Mean dependent var	0.029834
Adjusted R-Squared	0.020342	S.D. dependent var	0.077455
S.E. of regression	0.076663	Sum squared resid	0.687641
F-statistic	0.235483	Durbin-Watson stat	1.921970
Prob (F-statistic)	0.111489		
Unweighted Statistics			
R-squared	0.120576	Mean dependent var	0.089357
Sum squared resid	1.726858	Durbin-Watson stat	0.765335

Table 6 shows that the probability value (F-statistic) falls below 0.05, leading to the rejection of H0 and acceptance of H1. This result indicates that the independent variables, environmental performance and company size, significantly impact financial performance in consumer goods sub-sector companies listed on the IDX from 2018 to 2022.

Table 7. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.247496	0.222627	-1.111705	0.2693
X1	0.041203	0.014985	2.749552	0.0073
X2	0.006947	0.007567	0.918086	0.3611

The probability value for Environmental Performance (X1) is 0.0073, which is below 0.05, and its positive regression coefficient of 0.041203 indicates that H0 is rejected in favor of Ha. This suggests that environmental performance has a partial positive effect on financial performance. In contrast, Company Size (X2) has a probability value of 0.3611, which is greater than 0.05, and a positive regression coefficient of 0.006947, leading to the acceptance of H0 and rejection of Ha. This indicates that company size does not have a significant effect on financial performance.

Conclusion

This study aims to determine how environmental performance and company size affect financial performance, focusing on consumer goods sub-sector companies listed on the IDX from 2018 to 2022. Using a five-year dataset of 120 observations from 24 companies, the study reveals a positive link between environmental performance and financial outcomes, supported by a probability value of 0.0073. Companies with strong environmental practices tend to achieve better financial results, as effective environmental management enhances company reputation among stakeholders, thereby boosting financial performance. Conversely, company size shows only a partial effect on financial performance, with a probability value of 0.3611, suggesting that larger company size does not necessarily correlate with increased profitability, even as total assets grow. This indicates that company size is not the primary driver of financial performance.

In light of the aforementioned conclusions, several limitations and suggestions can be put forth, namely: 1) The present study employs only two independent variables. It may therefore be suggested that the next study should include additional independent variables not included in the present study, given that there are numerous factors that can affect financial performance. 2) It is recommended that future research extend the research time beyond five periods to enable a more robust identification of the relationship between financial performance and the independent variables, particularly in the context of investigating the influence of environmental performance on financial performance. 3) It is recommended that the next study expand the research sample to include sectors other than consumer goods, given the limitations of this study, which included only 120 samples. 4) This study employs the use of ROA as the sole measure of financial performance. It is recommended that future researchers employ alternative indicators for dependent variables, such as return on equity (ROE), return on investment (ROI), or net profit margin, in lieu of those utilized in the present study.

Incorporating environmental factors into financial performance assessments is recommended for effective financial management. While various factors can influence outcomes, this study highlights that a company’s environmental performance positively contributes to its financial success.

Moreover, it is recommended that company management refrain from focusing unduly on the company's assets. While company assets are undoubtedly important and must always be developed, they are not the sole determining factor in the company's sustainability. A company with substantial assets is likely to be perceived as more attractive to investors. However, if the aforementioned factors are not balanced with good financial performance, the company will encounter difficulties in attracting investors.

For investors, it is advisable to evaluate the company's financial performance prior to making an investment decision and to consider the potential positive and negative implications of the company's environmental policies. In other words, investors may prioritize material environmental performance variables over the organization's financial performance. It is expected that investors will not base the assessment of a company's financial performance solely on its scale, as size is not the primary factor affecting financial performance. This factor must be considered to ensure that the investment generates the highest possible profit and reduces risk for the investor.

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