The Influence of Environmental Performance and Company Size on Financial Performance of Companies

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Abstract

The objective of this study is to investigate how Financial Performance is impacted by Environmental Performance and Company Size. The study employs PROPER to measure environmental performance and the natural logarithm of total assets to measure company size as the independent variables. The population under consideration comprises Chemical and Pharmaceutical Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) during the period of observation from 2016 to 2020, totaling five years. This research used purposive sampling method to select a sample of eight companies per year, resulting in 39 samples for the study, including one outlier. The findings of the study indicate that environmental performance has a positive and significant impact on financial performance. However, company size does not significantly affect financial performance.

Keywords: environmental performance, company size, financial performance

Abstrak

Tujuan dari penelitian ini adalah untuk menyelidiki bagaimana Kinerja Keuangan dipengaruhi oleh Kinerja Lingkungan dan Ukuran Perusahaan. Studi ini menggunakan PROPER untuk mengukur kinerja lingkungan dan logaritma natural dari total aset untuk mengukur ukuran perusahaan sebagai variabel independen. Populasi yang diteliti adalah Perusahaan Manufaktur Subsektor Kimia dan Farmasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode pengamatan tahun 2016 sampai dengan tahun 2020 sebanyak lima tahun. Penelitian ini menggunakan metode purposive sampling untuk memilih sampel delapan perusahaan per tahun, menghasilkan 39 sampel penelitian, termasuk satu outlier. Temuan penelitian menunjukkan bahwa kinerja lingkungan berpengaruh positif dan signifikan terhadap kinerja keuangan. Namun ukuran perusahaan tidak berpengaruh signifikan terhadap kinerja keuangan.

Kata Kunci: kinerja lingkungan, ukuran perusahaan, kinerja keuangan

The Influence of Environmental Performance and Company Size on Financial Performance of Companies

I. INTRODUCTION

Financial performance is a crucial sign of its success from a financial perspective. This metric is used by investors to choose whether or not to invest in a firm. The financial performance of the present period is frequently contrasted with that of the prior period. Investors will put their money into a company if the study reveals that its financial performance is satisfactory (Hamdani et al., 2022). Financial performance is a key consideration for investors when considering whether to invest their cash because corporations are required to make a profit. Hence, in order to obtain funding, businesses must continue to perform strongly financially (Farlinno & Bernawati, 2020).

The table below illustrates the financial performance trends of three chemical and pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020:

Table 1. Listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020

No	Emiten Code	Company Name	Year	Financial Performance
1	SIDO	PT Industri Jamudan Farmasi SidoMuncul	2016	16,1%
			2017	16,9%
			2018	19,9%
			2019	22,8%
			2020	24,3%
2	KAEF	PT Kimia Farma	2016	5,9%
			2017	5,4%
			2018	4,7%
			2019	0,1%
			2020	0,1%
3	TDPM	PT Tridomain Performance Materials Tbk	2016	2,1%
			2017	3,4%
			2018	4,3%
			2019	4,5%
			2020	-1,0%

Sources: Indonesia Stock Exchange processed by the author, 2020

The financial performance of the three chemical and pharmaceutical businesses listed on the Indonesia Stock Exchange showed a variety of changes, gains, and decreases between 2016 and 2020, according to the data that has been supplied. Over the time period, PT Industri Jamu dan Farmasi Sido Muncul Tbk constantly showed an improvement in financial performance. In contrast, PT Kimia Farma Tbk's financial performance declined steadily between 2016 and 2020. In the meantime, PT Tridomain Performance Materials Tbk's financial performance fluctuated from 2016 to 2019, but it significantly improved in 2020.

A company's responsibility extends beyond just financial performance and includes social responsibility. Investors consider not only financial performance but also environmental performance when evaluating a company. The Indonesian Government's Regulation Number 47 of 2012 mandates that companies engaged in natural resource-related activities must fulfill social and environmental responsibilities and include a report on their implementation in their annual report (Ningsih et al., 2021). In 2002, the Ministry of Environment established the Program for Rating the Performance of Companies in Managing the Environment (PROPER) to encourage companies to improve their environmental management, particularly those industries that have a significant impact on the environment and care about their reputation. Despite government regulations, many companies prioritize profit and capital over social and environmental impact, neglecting their responsibilities.

Companies that violate regulations and engage in pollution are typically viewed as having poor environmental performance Larger companies tend to have greater access to external funding sources, enabling them to compete with other companies and maintain stability in the industrial process. This is a key consideration for investors when deciding where to invest their capital. When companies fulfill their obligations, their reputation improves, which influences stakeholders' decisions that ultimately impact the company's financial performance (Arifatul Aini, 2023).

Based on the aforementioned background, the author is interested in conducting further research on the relationship between environmental performance and financial performance. Specifically, the author intends to conduct a study titled "The Effect of Environmental Performance and Company Size on Financial Performance (Case Study on Chemical and Pharmaceutical Manufacturing Companies Listed on the Indonesia Stock Exchange in the Period 2016-2020)."

II.   LITERATURE REVIEW
Environmental Performance

Environmental performance refers to a company's efforts to maintain and improve the environmental conditions surrounding its operations while minimizing the impact of its activities on the environment (Setiawanta et al., 2021). A company with minimal environmental damage from its operations will have better environmental performance and a positive reputation for its responsibility towards the environment.

The Ministry of Environment and Forestry assesses environmental performance through the Environmental Performance Rating System for Companies (PROPER), which targets Indonesian companies. (Maulana & Baroroh, 2022), environmental performance is measured using the following formula:

$$\boxed{\textbf{Enviromental Performance = PROPER Rating}}$$

Figure 1. Environmental Performance Measurenment Indicators
Source: Noviani & Suardana (2019)

Company Size

Company size is indicated by its total assets and total sales, reflecting its magnitude. Larger companies generally have better access to external funding sources, which gives them a greater chance of success in competition and survival in the industry. Research has shown that large companies in environmental sectors tend to have higher quality disclosures. (Natalia & Subekti, 2012) further explains that company size can be categorized into three categories: (1) Large companies; (2) Medium-sized companies and (3) Small companies.

The categorization of companies reflects their size, which is determined by their total assets. The larger a company's total assets, the larger it is considered to be. Larger companies tend to attract more attention from various parties, especially the local community, regarding their impact on the environment. This is because larger companies tend to have more activities, many of which are related to or have an impact on the environment. According to (Aini & Faisal, 2021) companies can use the following techniques to measure their size:

$$\boxed{\textbf{Company SIze = Ln (Total Assets)}}$$

Figure 2. Company Size Measurenment Indicators
Source: Hery (2017)

Financial Performance

Financial performance as an analysis to determine how well a company has implemented financial regulations and procedures. Financial performance reflects the financial condition of a company during a specific period in which it experiences profits or losses (Natalia & Subekti, 2012). This allows the company to assess its prospects for the next period and to sustain its business. To evaluate financial performance, the following formulas can be used (Adriana & Uswati Dewi, 2019) :

$$\boxed{ROA = \frac{\text{Laba Bersih}}{\text{Total Assets}} \quad \text{X 100\%}}$$

Figure 3. Financial Performance Measurenment Indicators
Source: Hutabarat (2021)

There are four financial performance objectives, (Natalia & Subekti, 2012):

1. To determine the profitability level
    This might demonstrate the business's capacity for profit over a specific time frame.
2. To be aware of the liquidity situation.
    This might demonstrate the company's capacity to meet its immediate financial obligations.
3. To understand the level of solvency.
    This can demonstrate the company's capacity to meet its financial commitments in the event of a liquidation.
4. To assess the degree of commercial stability
    This might demonstrate the company's capacity for reliable business.

III.   RESEARCH METHODOLOGY

This study combines a quantitative approach with a descriptive methodology. The hypothesis is tested and the research findings are obtained using statistical methods because the study data is made up of quantifiable numbers. The population considered in this study is made up of Chemical and Pharmaceutical businesses who have taken part in the PROPER program and have been listed on the Indonesia Stock Exchange between 2016 and 2020. The sampling method used in this study, non-probability sampling with the purposive sampling method, produced a sample of 30 respondents based on the criteria of chemical and pharmaceutical businesses listed on the Indonesia Stock Exchange. The sample consists of 13 respondents from companies that took part in the PROPER program from 2016 to 2020 and 9 respondents from organizations that went public after 2016.

The study looks at both independent and dependent variables' effects using multiple linear regression analysis as its data analysis method. The results of descriptive statistical tests, which include measurements like mean, standard deviation, variance, maximum, minimum, total, range, kurtosis, and skewness, are presented in a clear and plain manner. As not every data can be investigated by regression, a classical assumption test is also performed to determine whether the data are appropriate for the study. The regression equation is used to determine how an independent variable affects its dependent variable (Sugiyono, 2017). The impact of changing the independent variable on the dependent variable can be measured using this equation. The study uses t-tests and F-tests to assess the proposed hypothesis.

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IV.   RESULT AND DISCUSSION

Descriptive Statistical Results

The financial performance variable (Y) has a maximum value of 0.24 or 24%, a minimum value of -0.19 or -19%, and an average value of 0.700 or 7%, according to the descriptive statistics. The environmental performance variable (X1) has a range from 0 to 4, a minimum of 2, and a mean of 3.13. Similar results are shown for the company size variable (X2), which has a mean value of 28.92, a minimum value of 27, and a maximum value of 31.

Table 2. Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Environmental Performance	39	2	4	3.13	.469
Company Size	39	27	31	28.92	1.109
Financial Performance	39	-19	.24	.0700	.08956
Valid N (Listwise)	39				

Source: Output SPSS

Normality Test

The data, with a sample size of 39, were put to the Kolmogorov-Smirnov test to see if they were normal. According to the findings, both variables' significance values are more than the cutoff point of 0.05 at 0.200. As a result, it may be said that both of the study's variables have a normal distribution.

Table 3. Normality Test Results

One Sample Kolomorgorov- Smirnov Test		
Unstandardized Residual		
N		39
Normal Parameters	Mean	.000000
	Std Deviation	.07890096
Most Extreme Difference	Absolute	.105
	Positive	.095
	Negative	-.105
Test Statistic		.105
Asymp Sig (2-tailed)		.200
Test distribution is normal		
Calculated from data		
Liliefors significance correction		
This is a lower bound of true significance		

Source: Output SPSS

Multicollinearity Test

The results of the tolerance-based multicollinearity test show that both independent variables have VIF values of 1.052 and tolerance values of 0.951. While the VIF value is below the cap of 10.00, the tolerance values for both variables surpass the threshold value of 0.10. Thus, it can be said that the two independent variables in this study do not exhibit multicollinearity.

Table 4. Multicolinarity Test Results

Coefficients		
	Collinearty Statistics	
Model	Tolerance	VIF
(Constant)		
Environmental Performance	.951	1.052
Company Size	.951	1.052

Source: Output SPSS

Heteroskedasticity Test

The findings of the Glejser method heteroskedasticity test show that the significance value for the environmental performance variable is 0.126, while the significance value for the firm size variable is 0.830. Both numbers exceed the 0.05 cutoff point. Hence, it can be said that the effects of environmental performance and firm size variables on financial performance are not heteroscedastic.

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Table 5. Heteroskedasticity Test Results

	Coefficients				
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std Error	Beta		
(Constant)	.100	.229		.435	.666
Environmental Performance	-.030	.019	-.259	-1.567	.126
Company Size	.002	.008	.036	.217	.830

a dependent variable: ABS_1

Source: Output SPSS

Autocorrelation Test

The Durbin-Watson (DW) test was used to check for autocorrelation, and the resulted DW value was 1.726. Based on the classification of the DW value (a=5%, k=2, n=39), this value was compared to the significance table value of 5%. It was discovered that the DU value was 1.597 and the DL value was 1.382. Whenever Du DW 4-Du, autocorrelation won't have an impact on the data. The value of 1.597 1.726 2.403 was found in this study. Hence, it may be said that autocorrelation has no impact on the data.

Table 6. Autocorrelation Test Results

	Model Summary				
Model	R	R Square	Adj R Square	Std Error of the estimate	Durbin - Watson

a predictors: (Constant), LAG_Y, Company Size, Environmental Performance

b dependent variable: Financial Performance

Source: Output SPSS

Multiple Linear Regression Analysis

Based on the regression analysis results, the constant value is 0.007, while the regression coefficients of environmental performance and company size are 0.093 and -0.008, respectively. Hence, the multiple regression equation for this study can be expressed as follows:

$$Y = 0.007 + 0.093X1 - 0.008X2$$

The equation above can be interpreted as follows:

1. a = 0.007: This means that if both independent variables, Environmental Performance and Company Size, have a value of (0), then the dependent variable, Financial Performance, will have a value of 0.007.

2. b1= 0.093: This means that if Environmental Performance increases by one while Company Size remains constant, then Financial Performance will increase by 0.093.

3. b2= -0.008: This means that if Company Size increases by one while Environmental Performance remains constant, then Financial Performance will decrease by 0.008

Partial Hypothesis Test (t-test)

According to the computations, the calculated t-value for Environmental Performance is 3.222, whereas the table t-value is 2.028, and the significance level is 0.003. The significance level is less than 0.05, and the calculated t-value is higher than the table t-value. As a result, the alternative hypothesis (Ha) is accepted and the null hypothesis (H0) is rejected. As a result, it may be said that environmental performance has a big impact on financial performance.

The estimated t-value for Business Size, on the other hand, is -0.644, whereas the table's t-value is 2.028 and its significance level is 0.524. The level of significance is higher than 0.05. As a result, H0 is accepted and Ha is rejected, proving that the size of the company has little to no impact on financial performance.

Table 7. Partial Hypothesis Test Results

Model	Coefficients				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
(Constant)	.007	.343		.019	.985
Environmental Performance	.093	.029	.485	3.222	.003
Company Size	-.008	.012	-.097	-.644	.524
a dependent variable: Financial Performance					

Source: Output SPSS

Simultaneous Hypothesis Test (f-test)

The findings show that the factors associated to environmental performance and business size had an F-value of 5.192. Also observed was the F-table value of 3.25 with a significant level of 0.010. Given that the F-value is greater than the F-table value, it can be concluded that firm size and environmental performance together have a large impact on financial performance.

Table 8. Simultaneous Hypothesis Test Results

Model	ANOVA				
	Sum of Squares	df	Mean Square	F	Sig.
Regression	.068	2	.034	5.192	.010
Residual	.237	36	.007		
Total	.305	38			
a dependent variable: Financial Performance					
b. predictors: (Constant), company size, environmental Performance					

Source: Output SPSS

Coefficient of Determination Analysis

The results show that the R-squared coefficient of determination, also known as the coefficient of determination, is 0.224, or 22.4%. According to this result, environmental performance and firm size are responsible for 22.4% of the company's financial performance. However, the remaining 77.6% (i.e., 100% minus 22.4%) is affected by outside variables or other variables that were not examined in this study.

Table 9. Coefficient of Determination Analysis Results

Model Summary					
Model	*R*	*R Square*	*Adj R Square*	*Std Error of the estimate*	*Durbin - Watson*
a predictors: (Constant), Company Size, Environmental Performance					
b dependent variable: Financial Performance					

Source: Output SPSS

The Effect of Environmental Performance on Financial Performance

The t-test findings indicate that the environmental performance variables have a limited impact on financial performance. The environmental performance variable's computed t-value is 3.222, which is higher than the tabulated t-value of 2.028. Moreover, 0.003 is less than 0.05 in terms of importance. As a result, the alternative hypothesis is accepted and the null hypothesis is rejected, indicating that there is a strong correlation between financial performance and environmental performance. This suggests that the first hypothesis (H1), which contends that environmental performance has a favorable impact on financial performance, is supported. These results are consistent with those of (Fauzi, 2022) study, which found a link between financial performance and environmental performance. This indicates that companies that prioritize environmental concerns tend to have a favorable public image and better engagement with stakeholders (Machdar, 2017; Sarumpaet, 2005)

According to this research, enhancing environmental performance can lead to a favorable response from investors, as demonstrated by fluctuations in stock prices and improved profitability. These findings are in contrast to (Maharantika & Fuad, 2022) study, which reported that environmental performance does not impact financial performance. Consequently, the PROPER environmental performance rating has failed to draw the attention of stakeholders to invest in the company, which could have been used to improve operational or production activities and drive profits (Dikah & Wahyudin, 2020; Nababan & Hasyir, 2019).

The Effect of Environmental Performance on Financial Performance

The results of the t-test show that the size of the company does not significantly affect its financial performance. The firm size variable's t-value is -0.644, which is less than the t-2.028 table's value, and its significance value is 0.524, which is greater than 0.05.

As a result, the alternative hypothesis (Ha) is disproved and the null hypothesis (H0) is accepted, showing that there is no connection between firm size and financial performance that is significant. The second hypothesis (H2), which contends that firm size positively affects financial success, is thus not supported. This result is in line with the research by (Abdullah et al., 2019), (Ali, 2021) which demonstrates that a company's size has no bearing on its financial performance. Larger companies tend to exercise caution in their business operations since they are more noticeable to the public.

This research's findings differ from the results of (Ifada et al., 2021) study, which revealed that company size has a substantial influence on financial performance. As company size grows, financial performance also increases significantly. The rise in common stock also contributes to the improvement in financial performance. A company's size affects its ability to manage potential risks that may arise in the future.

Effect of Environmental Performance and Company Size on Financial Performance

According to the findings of the F-test, it has been determined that environmental performance and business size have a strong simultaneous impact on financial performance. The F-value for these two variables is 5.192, and the F-table value is 3.25 with a significance level of 0.010. The third hypothesis (H3), which states that environmental performance and business size have a positive simultaneous influence on financial performance, can be accepted because the estimated F-value is bigger than the F-table value. This findings is in line with those of (Riyadi et al., 2022) study, which found a significant simultaneous relationship between environmental performance and business size and financial success.

V.   CONCLUSIONS AND RECOMMENDATION
Conclusions

Based on the discussion that has been carried out, the author draws the following conclusions:

1. From 2016 to 2020, the environmental performance ratings of chemical and pharmaceutical manufacturing enterprises listed on the Indonesia Stock Exchange varied. The top scoring companies were PT Kalbe Farma Tbk and PT Industri dan Farmasi Sido Muncul Tbk, while PT Unggul Indah Cahaya Tbk had the lowest scores, both of which were

2. The businesses scored an average of the size of the pharmaceutical and chemical manufacturing companies listed on the Indonesia Stock Exchange fluctuated within the same time period. The highest company size was shared by PT Kalbe Farma Tbk and PT Kimia Farma Tbk, with a maximum value of 31, while the smallest company size was shared by PT Merck Tbk and PT Indo Acidatama Tbk, with a minimum value of 27. The typical size of a firm was 29.

3. PT Merck Tbk achieved the highest value of 97% in 2018 and PT Polychem Indonesia Tbk achieved the lowest value of -19% in 2020 in terms of financial performance for these companies during the same time period.

Recommendation

According to the study, from 2016 to 2020, the financial performance of chemical and pharmaceutical manufacturing companies listed on the Indonesia Stock Exchange was positively impacted by both environmental performance and company size. According to the results of simultaneous testing, environmental performance and business size together significantly influenced financial performance by 22.4%. This implies that enhancing a company's environmental performance may elicit favorable reactions from investors and thus affect stock price changes and business profitability. Additionally, a company's size can impact its ability to secure funding.

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