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FACTORS AFFECTING CORPORATE FINANCIAL PERFORMANCE IN THE BASIC MATERIALS INDUSTRY IN INDONESIA

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ABSTRACT

This study aims to obtain empirical evidence about the effect of environmental performance, environmental cost, and company size on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The sample number in this study was 19 basic materials companies selected by purposive sampling method. The research data were analyzed using multiple linear regression analysis techniques processed with SPSS software. The results of this study indicate that environmental costs have a significant negative effect on financial performance. Environmental performance and company size do not have a significant effect on financial performance. This research implies that investors pay less attention to the company's environmental performance. Thus, the company should pay more attention to the environmental costs incurred so as not to have an impact on decreasing financial performance.

Keywords: *Environmental Performance, Environmental Cost, Firm Size, Financial Performance*

1. INTRODUCTION

A company's performance can be seen from the company's financial performance. Financial performance provides an overview of how a company's business activities are carried out and what achievements have been obtained from these business activities [1]. Through financial performance, investors can assess a company's financial performance, whether it describes a good or bad condition [2].

Based on wanting to earn as much profit as possible and obtain capital injections, companies tend to consider less the impact of company operations on the surrounding environment and the social impact of their business activities. These include poor environmental management and performance and low interest in environmental issues [3].

Companies in the basic materials sector need to consider environmental and social factors in making business decisions to maintain the sustainability of the basic materials industry. Companies allocate environmental costs when implementing environmental management to overcome the impacts caused. According to [1], large companies are advised to consider environmental costs as a long-term investment due to the extent of environmental disclosure and the potential impact of social issues on their share price. In making investment decisions, investors or stakeholders also pay attention to the total assets owned by a company or commonly referred to as company size. According to [4], larger companies have more excellent market opportunities and advantages in negotiations with suppliers or customers. The advantages will then have an impact on increasing the company's profitability.his will then have an impact on increasing the company's profitability.

Basic materials companies have a great responsibility towards the environment, given their operations related to using natural resources, processing raw materials, and producing waste.

By understanding the relationship between environmental performance, environmental costs, firm size, and financial performance of companies in the basic materials sector, this study is expected to provide valuable insights for companies and decision-makers in optimizing their financial performance while maintaining a commitment to the environment.

Research conducted by [5] states that environmental performance significantly influences financial performance. In contrast, research by [6] shows that environmental performance does not influence financial performance. According to research by [7], environmental costs have a positive and insignificant effect on financial performance (ROA). Meanwhile, research by [8] states that environmental costs negatively and significantly affect financial performance. Research conducted by [9] states that company size positively and significantly affects financial performance. The results of this study are also supported by research conducted by [10], which states that company size has a positive and significant effect on financial performance. Meanwhile, research by [11] states that firm size does not affect financial performance.

The results of previous research related to the influence of environmental performance, environmental costs, and firm size on financial performance are still inconsistent and contradict each other. This study aims to discover more deeply how the influence of environmental performance, environmental costs, and firm size on financial performance in basic materials companies.

The subject of this research is the basic materials companies in Indonesia. As we know, many companies still have not paid attention to environmental sustainability in carrying out their operations. Thus, this study would empirically test whether environmental performance as measured by PROPER ranking, environmental cost as measured by CSR activity fee divided by net profit, and firm size as measured by natural logarithm of total assets affect financial performance.

This study aims to identify whether environmental performance, environmental costs, and company size affect the financial performance of basic materials companies for 2020-2022. By understanding the relationship between environmental performance, environmental costs, company size, and financial performance of companies in the basic materials sector, this research is expected to provide valuable insights for companies and decision-makers in optimizing their financial performance while maintaining a commitment to the environment.

Stakeholder's Theory

Stakeholder theory was first coined by [12], who stated that stakeholder theory is a theory that explains to which parties the company is responsible. According to [13], stakeholder theory states that a company is not only an entity that operates for its own interests but must also pay attention to the interests of stakeholders. The sustainability of a company is highly dependent on stakeholder support, and such support must be sought so that all activities related to the company's objectives must obtain support [8]. This theory supports the company to carry out Corporate Social Responsibility (CSR) activities in order to remain sustainable and get support from stakeholders. This support is expected to improve the company's financial performance further.

Legitimacy Theory

Legitimacy theory has a close relationship with stakeholder theory. This theory was first proposed by [14], who argued that legitimacy can be a potential benefit or source for

companies to survive. Companies must strive to obtain strong legitimacy in order to survive and grow in a complex and changing environment. If companies understand and manage the legitimacy process, they can build strong relationships with stakeholders and achieve long-term success. Improving the environment and paying attention to the social environment can improve the reputation of a company [6]. A good environmental reputation can bring long-term benefits, such as increased sales, loyal customers, and better business opportunities. Thus, it will have an impact on increasing the company's financial performance.

Signaling Theory

Signaling theory, first proposed by [15], states that company executives who have better information about their company will be encouraged to convey this information to potential investors to attract them to invest in the company. Information about the company's performance and prospects must be communicated and provided transparently, completely, and clearly to external parties, especially investors. This theory also explains that good financial reports show a sign or signal that the company has also operated well [16]. The signals that companies provide greatly affect the market response to these companies. The signals in question relate to information, such as the size of total assets or corporate environmental disclosures in financial statements and annual reports. If a company discloses good environmental performance, then investors become more interested in investing in the company. The additional capital can then encourage an increase in the company's financial performance.

Environmental Performance

[5] defines environmental performance as a measurable result of environmental management efforts, which involves controlling various aspects to maintain environmental sustainability. One important step for companies to achieve success is to pay attention to environmental performance [17]. Good environmental performance will get a good response from stakeholders, which can then affect the increase in company revenue in the long term [2]. The public will also be more interested in buying the company's products as a form of appreciation to companies that have carried out environmental social responsibility activities well. This will lead to an increase in sales, which means the company's financial performance will also increase.

Environmental Cost

Environmental costs are costs that companies incur to deal with environmental damage caused by company activities [18]. According to [8], environmental costs are calculated by comparing the costs incurred by the company for Corporate Social Responsibility (CSR) activities with Net Income. When companies face costs associated with the environmental impact of their operations, it can affect net income and overall financial efficiency. However, if environmental costs are managed appropriately, they can create savings opportunities, enhance the company's reputation, and generate long-term benefits.

Firm Size

According to [7], company size is a value that indicates the size or size of a company. The size of the company sees the size of a company from the amount of assets owned by the company. According to [10], large companies are more accessible to obtain external funding sources and have greater opportunities to win competition and survive in an industry. This is because the government and society tend to pay more attention to large companies that disclose more financial information and are more stable than small companies, so investors

become interested in putting their capital into large companies. Companies with large total assets can utilize these assets to maximize company sales to obtain higher profits.

2. RESEARCH METHOD

Based on research conducted by [5], [17], and [22], they explained that Environmental Performance has a positive influence on Financial Performance. According to stakeholder theory, companies have social and environmental responsibilities towards various stakeholders, and one way to fulfill them is to achieve good environmental performance. Research conducted by [26] stated that companies with excellent environmental performance are likely to receive positive feedback from stakeholders and investors, which will affect the business's bottom line. Companies with a high PROPER rating will be able to increase the company's image in the eyes of stakeholders to increase sales and financial performance of the company [24]. Based on this explanation, the hypotheses formed are:
H1: Environmental Performance has a positive effect on Financial Performance.

Environmental Cost has a negative effect on the company's Financial Performance which is explained by [1], [8], [19], and [20]. In accordance with legitimacy theory which explains that companies must try to adjust to the rules and policies of society in order to be socially acceptable and maintain business [25]. The company will always ensure that its activities or operations are in line with the norms and rules that exist in society. If the company does a lot of CSR activities, the greater the environmental costs incurred. This can then impact the decline in the company's financial performance due to increasingly inflated costs.
Based on this framework, the hypotheses formed are:
H2: Environmental Cost has a negative effect on Financial Performance.

Research conducted by [7], [9], and [21] describes that Firm Size will have a positive effect on Financial Performance. Based on signal theory, every company is required to provide certain signals or signs to communicate information to stakeholders. The accuracy and completeness of the information provided are important to note, including how much the company's total assets are to reflect the size of the company. According to [10], large companies are easier to obtain external sources of funding and have wider opportunities to achieve success in competition and survive in the industry. The greater the total assets that the company has, the greater the capital that the company can use to support the company's productivity, which can also improve the company's performance.
Based on this framework, the hypotheses formed are:
H3: Firm Size has a positive effect on Financial Performance.

The framework underlying this research can be described as follows:

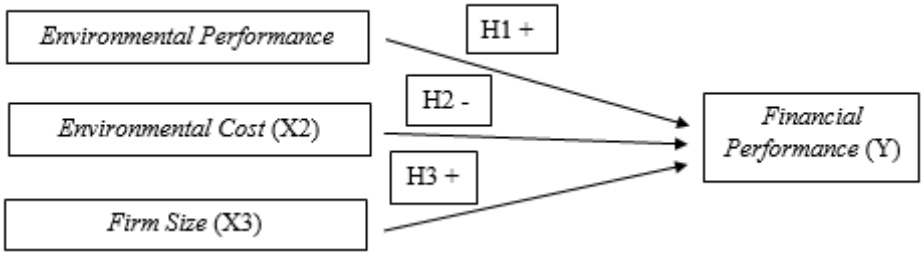

Figure 1 Research Model

3. RESULTS AND DISCUSSIONS

The research design used in this research is descriptive with a quantitative approach method. This study uses secondary data derived from annual reports, sustainability reports, and PROPER results reports for the 2020-2022 period. The data is obtained from basic materials sector companies listed on the official website of the Indonesia Stock Exchange in the 2020-2022 period, and PROPER results data obtained from the Ministry of Environment and Forestry website. Then, this study uses purposive sampling as a sampling design from the data population that has been obtained.
The criteria set by the author in this study are 1) Basic materials sector companies listed on the Indonesia Stock Exchange for consecutive years 2020 - 2022; 2) Basic materials sector companies that report net income from the period 2020 to 2022; 3) Basic materials sector companies that participated in PROPER in 2020-2022; 4) Basic materials sector companies that release annual reports every year from 2020 to 2022; 5) Basic materials sector companies that report CSR costs from 2020 to 2022.

Below is a table of variable operations to get the results of the variables that used from the sample population.

Table 1. Operational Variables in This Study
Source: Compiled by Authors

Variable	Measurements
Financial Performance (Y)	$ROA = \frac{\text{Earnings after interest and taxes}}{\text{Total Assets}}$
Environmental Performance (X1)	PROPER Color Rating, 1= Black, 2 = Red, 3 = Blue, 4 = Green, 5 = Gold
Environmental Cost (X2)	$EC = \frac{\text{CSR Activity Fee}}{\text{Net Profit}}$
Firm Size (X3)	SIZE = Ln (Total Aset)

Legend : ROA = Return On Asset; EC = Environmental Cost ; SIZE = Firm Size.

This study aims to empirically examine the factors that influence the dependent variable, namely Financial Performance, from independent variables consisting of Environmental Performance, Environmental Cost, and Firm Size during 2020-2022. The samples used in this study were 19 basic materials companies. These results were obtained from a total population of 100 basic materials sector companies from 2020 to 2022. Then, this number was reduced by basic materials companies that did not record net income from 2020 to 2022, as many as 56 companies. This number was then reduced by 9 companies that did not participate in PROPER, 5 companies that did not release annual reports and 11 basic materials companies that did not report CSR costs from 2020 to 2022.

The independent variables in this study consist of environmental performance using the PROPER level as a proxy, environmental cost using the ratio between corporate social responsibility costs and company net income as a proxy, and firm size using the natural logarithm of total assets as a proxy. Meanwhile, the dependent variable in this study is financial performance using ROA (Return of Asset) as a proxy.

Based on the results of statistical description of data processing, the marks are as follows:

Table 2. The Results of Statistical Description
Source: Data Processing by SPSS

	N	Min	Max	Mean	Std. Deviation
EP	51	2	5	3.33	.841
EC	51	.0002	.0759	.0211	.02059
FZ	51	19.452	32.052	27.800	3.7276
FC	51	.0033	.1307	.05234	.03206

Legend : EP = Environmental Performance ; EC = Environmental Cost ; FZ = Firm Size ; FP = Financial Performance.

The results above show that the environmental performance variable, as measured by the PROPER rating, has a minimum score of 2 and a maximum score of 5, with a mean score of 3.33 and a standard deviation of 0.841. The environmental cost variable measured by the costs incurred for CSR activities divided by net income has the lowest score of 0.0002 and the highest value of 0.0759 with a mean value of 0.02059 and a standard deviation of 0.02059. Meanwhile, the company size variable measured by the natural logarithm of total assets has the lowest or minimum score of 19.452 and the highest or maximum value of 32.052 with a mean value of 27.800 and a standard deviation of 3.7276. Table 2's results also show that financial performance has the lowest score of 0.0033 and the highest score of 0.1307, with an average score of 0. 05234 and a standard deviation of 0.03206.

The classical assumption test needs to be carried out before analyzing multiple regression to provide certainty that the regression equation obtained has accuracy in estimation is unbiased and consistent. The following are the results of classical assumption testing on the model used in this study:

Table 3. The Results of Preliminary Tests
Source: Data Processing by SPSS

Normality Test			
Asymp. Sig. (2-tailed)	Unstandardized Residual : 0.674		0.674 > 0.05 Normal
Heteroscedasticity Test			
Environmental Performance	Sig : 0.314		0.314 > 0.05 No Heteroscedasticity
Environmental Cost	Sig : 0.079		0.079 > 0.05 No Heteroscedasticity
Firm Size	Sig : 0.536		0.536 > 0.05 No Heteroscedasticity
Autocorrelation Test			
Durbin Watson	dw : 1.988 du : 1.675 4-du : 2.325		1.675 < 1.988 < 2.325 No autocorrelation
Multicollinearity Test			
Environmental Performance	Tolerance : 0.861	VIF : 1.161	Tol. 0.861 > 0.1 & VIF 1.161 < 10 Qualify for the regression test
Environmental Cost	Tolerance : 0.901	VIF : 1.110	Tol. 0.901 > 0.1 & VIF 1.110 < 10 Qualify for the regression test
Firm Size	Tolerance : 0.952	VIF : 1.050	Tol. 0.952 > 0.1 & VIF 1.050 < 10 Qualify for the regression test

The findings of the path analysis coefficient and regression test are shown as follows:

Table 4. The Results of Regression Test
Source: Data Processing by SPSS

Variables	t-statistics	Sig.	Decisions
EP on FP	1.130	0.264	Rejected
EC on FP	-2.811*	0.007	Accepted
FZ on FP	1.470	0.148	Rejected

Legend : EP = Environmental Performance ; EC = Environmental Cost ; FZ = Firm Size ; FP = Financial Performance. *) t-test > 1.96 (5%)

Based on Table 4, the effect of Environmental Performance on Financial Performance has t-statistics of 1.130 and a significance level of 0.264. Thus, H1 was rejected, whereas Environmental Performance does not positively and significantly affect Financial Performance because the original sample is positive, the t-statistics is lower than 1.96, and the significance level is greater than 0.05.

Based on Table 4, the effect of Environmental Cost on Financial Performance has t-statistics of -2.811 and a significance level of 0.007. Thus, H2 was accepted, whereas Environmental Cost has a negative and significant effect on Financial Performance because the original sample is negative, the t-statistics is higher than 1.96, and the significance level is smaller than 0.05.

Based on Table 4, the effect of Firm Size on Financial Performance has t-statistics of 1.470 and a significance level of 0.148. Thus, H3 was rejected, whereas Firm Size does not positively and significantly affect Financial Performance because the original sample is positive, t-statistics is lower than 1.96, and the significance level is greater than 0.05.

H1 was rejected because Environmental Performance does not positively and significantly affect Financial Performance. Based on the data analysis findings, the study is supported by [23], which states that Environmental Cost has no significant effect on Financial Performance because many companies still do not pay attention to the surrounding environment, but their financial performance continues to increase. So, it can be concluded that the public or consumers in Indonesia also pay less attention to information related to environmental performance that the company has carried out, so this does not have a significant effect on increasing or decreasing sales.

H2 was accepted, whereas Environmental Cost negatively and significantly affects Financial Performance. This is because companies assume that environmental costs are a burden on the company and are less efficient in managing the environmental costs incurred. The results of this study are in line with research conducted by [8], which states that Environmental Cost negatively and significantly affects Financial Performance because CSR efforts made are not responded to positively by stakeholders who will invest in their company. This is evidenced by the decline in financial performance, which shows that the cost of CSR activities cannot increase the company's return on assets.

H3 was rejected because Firm Size does not positively and significantly affect Financial Performance. The results of this study are consistent with studies done by [16], which state that Firm Size has no significant effect on Financial Performance because large companies that have large assets tend to have high costs or expenses as well, so it does not have a significant effect on the company's financial performance.

4. CONCLUSIONS AND SUGGESTIONS

Based on the prior analysis and outcomes, this study can be concluded as follows: 1) Environmental Performance does not significantly affect Financial Performance in the basic materials industry. 2) Environmental Cost affects Financial Performance negatively and significantly in the basic materials industry. 3) Firm Size does not significantly affect Financial Performance in the basic materials industry.

This study has several limitations, including the following: 1) The sample used only consists of 19 companies, and the research period used is still relatively short, namely only three years. 2) The independent variables used only consist of three variables, namely Environmental Performance, Environmental Cost, and Firm Size. 3) This study only uses the Return on Asset (ROA) proxy for Financial Performance. 4) Environmental Performance variables that only use proxies from PROPER ratings.

Based on the limitations described above, there are several suggestions for future researchers, namely: 1) Future research should use a larger sample of companies, both the type of industrial sector studied and a longer research period so that the test results are more accurate. 2) Adding other independent variables that are different from the variables of this study so as to find out other factors that can affect the company's Financial Performance. 3) Using other Financial Performance proxies, such as Return On Equity and Return On Sales, to find out whether the research results will remain the same or will provide different results. 4) Adding different Environmental Performance variable proxies other than PROPER ratings, such as ISO 14001.

Companies need to improve their environmental performance by focusing on prevention. This is related to avoiding risks that might interfere with the company's sustainability so that the company can be free from possible lawsuits over environmental impacts, community protests, or other things that harm the company and investors. In addition, the company must also continue to pay attention and reduce the number of environmental costs so that it does not have an impact on reducing ROA.

Stakeholders such as investors and the public are also expected to pay more attention to the company's environmental costs and environmental performance in making investment decisions. Thus, it is hoped that companies will be more aware of the importance of environmental sustainability so that they not only act as required but can pay deeper attention to the impact of company activities on the environment.

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