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THE EFFECT OF ENVIRONMENTAL PERFORMANCE ON PROFITABILITY COMPANIES: STUDY ON INDEXED COMPANIES SRI-KEHATI

Najia[1*], Wardhiah[2], Marzuki[3], Rico Nur Ilham[4]
[1,2,3,4]Universitas Malikussaleh, Kota Lhokseumawe
E-mail: najia.190410209@mhs.unimal.ac.id[1*], wardhiah@unimal.ic.id[2], marzuki@unimal.ic.id[3], riconurilham@unimal.ic.id[4]

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Abstract

This research aims to determine the effect of environmental performance on company profitability. The type of research used is quantitative research with secondary data types. The data source in this research is financial report data. The data collection technique used is documentation analysis technique. The data analysis technique used in this research is panel data analysis. The population in this study were all 25 companies listed on the Sri-Kehati index using a saturated sampling method. Research sample with a total of 75 observations. The research results show that partially environmental performance, ISO 1401 and environmental costs have a positive and significant effect on company profitability.

Keywords: ***Environmental Performance, ISO 14001, Environmental Costs, Profitability*.**

INTRODUCTION

Financial Performance is an assessment of a company that may include its ability to maintain liquidity, solvency, profitability, and stability (Lestari et al., 2022). Financial performance evaluation based on profitability levels is expressed in the profits or earnings obtained by the company. The continuous increase in profits from a company is one of the indicators used to assess the level of profitability. A company's profitability level is a key determinant of its sustainability because financial support is essential for the company's business operations. Therefore, companies continuously conduct analysis and evaluation of their results to ensure their sustainability.

According to the 3P concept, companies are not only responsible to their shareholders or investors, but also play a role in addressing environmental and social issues. This research focuses on the environmental aspect, which is still an under-researched area compared to the economic and social aspects. Additionally, there is an increasing demand for companies to pay more attention to environmental management standards, as the environment is a crucial factor in supporting the company's future sustainability. Environmental disclosure is an important part of a company's efforts to actively address social and environmental issues. Aspects disclosed in CSR reports include economic, social, and environmental factors. Companies aiming to survive in their industry must adhere to the 3P principles: profit, people, and planet. These principles are interconnected and support the implementation of corporate social and environmental responsibility programs.

In conducting their business activities, companies are required to consider environmental preservation. The environmental impact that may arise from a company's industrial activities includes the procurement of raw materials, the production process, and the resulting products that can cause environmental pollution, such as air, water, soil pollution, and waste. Due to the environmental issues arising from these activities, standards are necessary to manage them. Hence, ISO 14001, the international standard for Environmental Management Systems (EMS), was issued by the International Organization for Standardization (ISO). Previous research on the impact of environmental performance on profitability was conducted by (Fahira, H & Yusrawati, 2023), focusing on companies in the industrial and chemical sectors listed on the Indonesian Stock Exchange (IDX) from 2017 to 2020, using Environmental Performance, Environmental Costs, and Company Size as variables. The results showed no effect of environmental performance on profitability, while environmental costs and company size did have an effect on profitability. Another study by (Asjuwita, M., & Agustin, H, 2020), conducted on manufacturing companies, found that both environmental performance and environmental costs did not affect company

profitability. Domestically, based on an Ernst & Young study in March 2020, the performance of the SRI KEHATI Index was 8% higher than the IHSG year-on-year from January 2015 to October 2019. In 2020, the SRI KEHATI Index recovered better compared to the IHSG. The Chairman of the Board of Commissioners of the Financial Services Authority (OJK), Wimboh Santoso, held a webinar via Zoom on Saturday, June 20, 2020, and stated that before the pandemic, the Sustainable Banking Network (SBN) had positioned Indonesia alongside China as a first-mover/mature country in the implementation of Sustainable Finance. This will continue to improve to reach the next stage: mainstreaming behavior changes (Hidayah, 2020). Financial performance is an assessment of a company's ability to maintain liquidity, solvency, profitability, and stability. The evaluation of a company's financial performance based on profitability is expressed through the profits or earnings obtained. The continuous increase in profits is one of the indicators used to assess profitability (Evita & Syafruddin, 2019).

The profitability of companies listed on the Sri-Kehati Index is measured using financial analysis tools, such as return on assets. In 2020, the return was -0.002%. In 2021, the company experienced an increase of 3.493%, and in 2022, it further increased to 4.736%. This shows that the profitability of companies on the Sri Kehati Index has increased every year, indicating that the companies have not been significantly affected by the Covid-19 pandemic (www.idx.co.id). SRI-KEHATI is defined as the Sustainable and Responsible Investment (SRI) stock index, a collaboration between the Indonesian Biodiversity Foundation (KEHATI) and the Indonesia Stock Exchange, launched on June 8, 2009. SRI-KEHATI plays a significant role in Indonesia's investment climate. It is often used as a benchmark by investors and fund managers to make investment decisions. Through SRI-KEHATI, investors or fund managers evaluate public companies, and those with good financial, social, and environmental performance are deemed worthy of investment.

The average stock price of companies listed on the Sri Kehati Index fluctuates every year. From 2020 to 2021, the average stock price decreased, but in 2022, it increased, although it was not better than in 2020. This suggests that while the profitability of these companies has improved annually, it is not the sole measure for investors when making investment decisions. Investors also consider the environmental performance of the companies (www.idx.co.id). Based on this background, the researcher is interested in conducting a study titled "The Influence of Environmental Performance on Company Profitability: A Study of Companies Listed on the SRI-KEHATI Index."

LITERATURE REVIEW

Return On Assets (ROA)

Return On Assets (ROA) is a profitability ratio that measures the extent to which a company's assets contribute to generating net income. According to Simamora (2000:530), ROA is often used by top management to evaluate business units within a multinational corporation. A higher return on assets indicates a greater amount of net income generated from each rupiah invested in total assets. Conversely, a lower return on assets reflects a lower amount of net income produced from the same investment in total assets.

ISO 14001 Certification

ISO 14001 certification is an environmental management system certification developed by the International Organization for Standardization (ISO) and is voluntary in nature. Purwanto et al. (2020) explain that ISO 14000 is a set of international standards in the field of environmental management, designed to help reduce industrial waste and environmental damage. Although it is not mandatory, obtaining this certification demonstrates a company's commitment to improving its environmental management effectiveness. In research, the ISO 14001 variable is measured using a dummy score: a score of 1 for companies that have ISO 14001 certification and a score of 0 for those that do not (Lestari et al., 2022).

Environmental Costs

Environmental costs can be considered a long-term investment by companies. According to Lestari et al. (2022), expenditures on environmental management can enhance a company's reputation both now and in the future. Allocating these costs can positively influence consumer perceptions of the company's products as high-quality and environmentally friendly, thereby increasing consumer purchasing interest. This rise in consumer interest ultimately contributes to the company's revenue and profitability growth on an ongoing basis.

Environmental Disclosure

Environmental disclosure is measured using content analysis based on the Global Reporting Initiative (GRI) standards. Companies that disclose environmental aspects in accordance with GRI standards are given a score of 1, while those that do not are given a score of 0. The scores for all disclosed items are then totaled and compared to the total number of items that should be disclosed according to GRI standards, resulting in an environmental disclosure index.

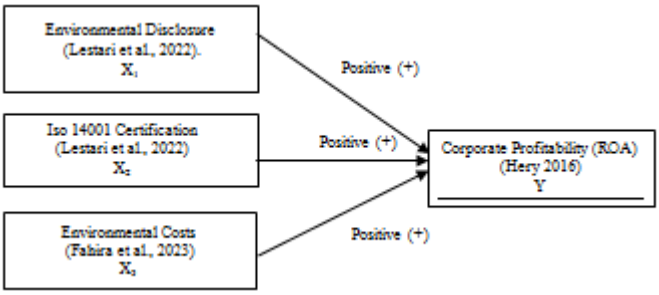

Figure 1. Conceptual Framework

METHOD

The object of this research is to examine the impact of environmental disclosure, ISO 14001 certification, and environmental costs on corporate profitability. This study is conducted on companies listed in the SRI-KEHATI index. The population in this study includes all companies listed on the Indonesia Stock Exchange (IDX) and included in the SRI-KEHATI index during 2020–2022. The sample in this study consists of 25 companies that meet the criteria, namely those listed in the SRI-KEHATI index and having complete financial and sustainability reports.

The nature of the data used in this research is associative with a quantitative approach. The data employed are secondary data, namely annual financial reports and sustainability reports of companies listed in the SRI-KEHATI index for the period 2020–2022. According to Sugiyono (2018), secondary data sources are indirect data sources, such as documentation data. The data collection techniques used in this study are:

1. Conducting a literature review of journals and textbooks by gathering literature related to the thesis title.
2. Collecting and recording annual and sustainability reports from each company listed in the SRI-KEHATI index to examine fundamental factors during the 2020–2022 period. The data can be accessed through the website www.idx.co.id.

Panel Data Analysis

This study uses multiple regression analysis with the help of Eviews software on panel data, which is a combination of cross-section and time series data. Basic panel regression model:

$$ROA_{it} = \alpha + \beta_1 PL_1 + \beta_2 ISO_2 + \beta_3 BL_3 + e_{it}$$

RESULTS AND DISCUSSION

Results

Descriptive Analysis

Table 1. Descriptive Test

	ROA	PL	ISO	BL
Mean	0.736800	0.600000	0.767867	4.005733
Median	0.800000	1.000000	0.020000	0.910000
Maximum	0.900000	1.000000	6.300000	47.50000
Minimum	0.030000	0.000000	0.000000	0.000000
Std. Dev.	0.198196	0.493197	1.467313	8.882126
Observations	75	75	75	75

Based on the EViews results, the descriptive statistics for each variable are as follows: the Environmental Disclosure variable (X1) has a minimum value of 0.00, a maximum value of 1.00, a median value of 1.00, and a mean value of 0.6. The ISO 14001 Certification variable (X2) has a minimum value of 0.00, a maximum value of 6.30, a median value of 0.020, and a mean value of 0.76. The Environmental Costs variable (X3) has a minimum value of 0.00, a maximum value of 4.75, a median value of 0.91, and a mean value of 4.00. Meanwhile, the

Profitability variable (Y) has a minimum value of 0.030, a maximum value of 0.90, a median value of 0.80, and a mean value of 0.73. Among these variables, the highest maximum value for ROA is found in the Environmental Costs variable, amounting to 47,500 (in millions of rupiah). The costs incurred to comply with environmental regulations can increase a company's operational expenses; although these costs initially place pressure on profitability, compliance can reduce legal and reputational risks, ultimately supporting long-term profitability.

Descriptive Analysis

The selection of the model was first carried out by using panel data regression estimation methods through three approaches. Common Effect Model (CEM) estimation, Fixed Effect Model (FEM) estimation, and Random Effect Model (REM) estimation, as shown below:

Table 2. Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.600134	0.046350	12.94789	0.0000
PL	0.138316	0.049496	2.794489	0.0067
ISO	0.034675	0.015668	2.213092	0.0301
BL	0.006753	0.002733	2.471239	0.0159
R-squared	0.139949	Mean dependent var		0.736800
Adjusted R-squared	0.103609	S.D. dependent var		0.198196
S.E. of regression	0.187648	Akaike info criterion		-0.456645
Sum squared resid	2.500023	Schwarz criterion		-0.333045
Log likelihood	21.12417	Hannan-Quinn criter.		-0.407293
F-statistic	3.851094	Durbin-Watson stat		0.935156
Prob(F-statistic)	0.012987			

Table 3. Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678010	0.018668	36.31892	0.0000
PL	0.057993	0.021022	2.758612	0.0082
ISO	0.021463	0.006499	3.302566	0.0018
BL	0.001876	0.000649	2.892242	0.0058
R-squared	0.756387	Mean dependent var		2.125288
Adjusted R-squared	0.616440	S.D. dependent var		1.991909
S.E. of regression	0.114972	Sum squared resid		0.621274
F-statistic	5.404785	Durbin-Watson stat		2.676212
Prob(F-statistic)	0.000000			

Table 4. Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.622605	0.046850	13.28946	0.0000
PL	0.115642	0.042523	2.719518	0.0082
ISO	0.038465	0.014124	2.723445	0.0081
BL	0.003813	0.002142	1.780120	0.0793
Cross-section random			0.131481	0.5060
Idiosyncratic random			0.129912	0.4940
R-squared	0.132427	Mean dependent var		0.365088
Adjusted R-squared	0.095769	S.D. dependent var		0.138466
S.E. of regression	0.131669	Sum squared resid		1.230898
F-statistic	3.612484	Durbin-Watson stat		1.743503
Prob(F-statistic)	0.017288			

Chow Test

Table 5. Results of F-Statistic Test (Chow Test) – Likelihood Ratio

Effects Test	Statistic	d.f.	Prob.

Cross-section F		4.213783	(24,47)	0.0000
Cross-section Chi-square		86.096096	24	0.0000
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.600134	0.046350	12.94789	0.0000
PL	0.138316	0.049496	2.794489	0.0067
ISO	0.034675	0.015668	2.213092	0.0301
BL	0.006753	0.002733	2.471239	0.0159
R-squared	0.139949	Mean dependent var		0.736800
Adjusted R-squared	0.103609	S.D. dependent var		0.198196
S.E. of regression	0.187648	Akaike info criterion		-0.456645
Sum squared resid	2.500023	Schwarz criterion		-0.333045
Log likelihood	21.12417	Hannan-Quinn criter.		-0.407293
F-statistic	3.851094	Durbin-Watson stat		0.935156
Prob(F-statistic)	0.012987			

From the table above, it can be seen that the p-value (Prob) of the F-Statistic test is 0.0000. This value is smaller than 0.05 (0.0000 < 0.05), indicating that the significance level is below 0.05. Therefore, the best model is panel data regression using the Fixed Effect Model (FEM). Based on the results of the Chow test, the decision is that panel data regression with the Fixed Effect Model (FEM) is more appropriate than using the Common Effect Model (CEM).

Hausman Test

Table 6. Results of F-Statistic Test (Hausman Test)

Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		4.932919	3	0.1768
Variable	Fixed	Random	Var(Diff.)	Prob.
PL	0.104989	0.115642	0.000407	0.5977
ISO	0.041418	0.038465	0.000060	0.7030
BL	0.002506	0.003813	0.000000	0.0628

From the table above, it can be seen that the p-value (Prob) of the Chi-Square test is 0.1768. This value is greater than 0.05 (0.1768 > 0.05). Therefore, based on the Hausman test results, panel data regression using the Random Effect Model (REM) is more appropriate than using the Fixed Effect Model (FEM). If both the Chow test and the Hausman test show the same result, then there is no need to perform the Lagrange Multiplier (LM) test. However, if the results differ, it is mandatory to conduct the third or decisive test, namely the Lagrange Multiplier (LM) test.

Lagrange Multiplier (LM) Test

Table 7. Results of F-Statistic Test (Lagrange Multiplier Test)

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Honda	4.139296	-1.117207	2.136939
	(0.0000)	(0.8680)	(0.0163)
King-Wu	4.139296	-1.117207	0.074656
	(0.0000)	(0.8680)	(0.4702)
SLM	4.384351	-0.872097	--
	(0.0000)	(0.8084)	--
GHM	--	--	17.13377
	--	--	(0.0001)

From the table above, it can be seen that the Breusch-Pagan Chi-Square value is 0.0163. This value is smaller than 0.05 (0.0163 < 0.05). Therefore, based on the results of the Lagrange Multiplier test, panel data regression using the Random Effect Model (REM) is more appropriate than using the Common Effect Model (CEM).

Normality Test

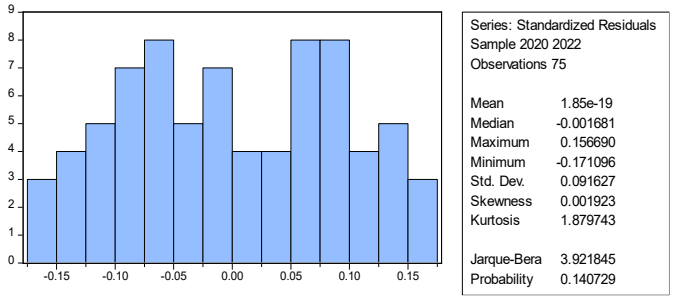

Figure 2. Data Normality

Based on the results of the Normality Test shown in Figure 4.1 above, it can be seen that the probability value for normality is 0.140729, which is greater than 0.05. This indicates that the data are normally distributed. These results are consistent with the findings of Bella Gita Aditya (2022), who concluded that when the profitability value in the normality test exceeds 0.05, the data can be considered normally distributed.

Multicollinearity Test

Table 8. Multicollinearity Test Results

	ROA	PL	ISO	BL
ROA	1.000000	0.183038	0.141526	0.134215
PL	0.183038	1.000000	-0.192785	-0.368970
ISO	0.141526	-0.192785	1.000000	-0.161355
BL	0.134215	-0.368970	-0.161355	1.000000

Based on Table 4.8 above, it can be seen that the correlation values for each variable (X1, X2, X3) are less than 0.8. Therefore, it can be concluded that there are no multicollinearity problems among the independent variables.

Heteroscedasticity Test

Table 9. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.101693	0.013967	7.281024	0.0000
PL	-0.034633	0.015370	-2.253313	0.0289
ISO	-0.015112	0.005260	-2.873245	0.0061
BL	-0.000934	0.000736	-1.268585	0.2108

Based on the table above, the Prob. values for variables X1, X2, and X3 are greater than 0.05 (> 0.05). Thus, it can be concluded that there are no heteroscedasticity issues present in these variables.

Panel Data Regression Analysis

Table 10. Panel Data Regression Results (Fixed Effect Model - FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678010	0.018668	36.31892	0.0000
PL	0.057993	0.021022	2.758612	0.0082

ISO	0.021463	0.006499	3.302566	0.0018
BL	0.001876	0.000649	2.892242	0.0058
Effects Specification				
Cross-section fixed (dummy variables)				

Based on the table above, the regression equation in this study is formulated as follows:
ROA = 0.678010 + PL 0.057993 ISO 0.021463 + BL 0.001876
The regression equation can be interpreted as follows:

1. The constant coefficient b_0 (α) = 0.678010 indicates that if the Environmental Disclosure (X1), ISO 14001 Certification (X2), and Environmental Costs (X3) variables are zero or unchanged, the financial performance (ROA) of the 25 companies listed on the Sri-Kehati Index for the 2020-2022 period would decrease by 0.678010.
2. The coefficient b_1 = 0.057993 means that if ISO and BL are held constant while PL increases by 1%, the profitability (ROA) of the companies will increase by 0.057993.
3. The coefficient b_2 = 0.021463 means that if PL and BL are held constant while ISO increases by 1%, the profitability (ROA) will increase by 0.021463.
4. The coefficient b_3 = 0.001876 means that if PL and ISO are held constant while BL increases by 1%, the profitability (ROA) will increase by 0.001876.

Simultaneous Test (F-Test)

Table 11. Simultaneous Test Results (F-Test)

R-squared	0.756387	Mean dependent var	2.125288
Adjusted R-squared	0.616440	S.D. dependent var	1.991909
S.E. of regression	0.114972	Sum squared resid	0.621274
F-statistic	5.404785	Durbin-Watson stat	2.676212
Prob(F-statistic)	0.000000		

Based on the previous testing results shown in Table 4.10, the $F_{statistic}$ value is 5.404785 with a Prob (F-statistic) of 0.000000. At a significance level of 5% (0.05), with a numerator of (k-1 = 3-1) = 2 and a denominator of (n - k = 75 - 3) = 72, the F_{table} value is 2.73. Since $F_{statistic} > F_{table}$ (5.404785 > 2.73) and the p-value is less than 0.05 (0.000000 < 0.05), it can be concluded that Ha is accepted and H0 is rejected. Thus, it can be concluded that Environmental Disclosure (X_1), ISO 14001 Certification (X_2), and Environmental Costs (X_3) simultaneously have a significant effect on ROA in companies listed on the Sri-Kehati Index for the period 2020–2022.

Partial Test (t-Test)

Table 12. Partial Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678010	0.018668	36.31892	0.0000
PL	0.057993	0.021022	2.758612	0.0082
ISO	0.021463	0.006499	3.302566	0.0018
BL	0.001876	0.000649	2.892242	0.0058

The critical t-value (t-table) in this study with degrees of freedom df = 71 (= n–k-1/=75–3-1=71) at a significance level of 5% (0.05) is 1.99394. From the test results:

1. Environmental Disclosure (X_1): $t_{statistic}$ = 2.758612, p-value = 0.0082. Since $t_{statistic} > t_{table}$ (2.758612 > 1.99394) and p < 0.05, H0 is rejected and Ha is accepted, indicating that Environmental Disclosure has a positive and significant effect on ROA.
2. ISO Certification (X_2): $t_{statistic}$ = 3.302566, p-value = 0.0018. Since $t_{statistic} > t_{table}$ (3.302566 > 1.99394) and p < 0.05, H0 is rejected and Ha is accepted, indicating that ISO Certification has a positive and significant effect on ROA.
3. Environmental Costs (X_3): $t_{statistic}$ = 2.892242, p-value = 0.0058. Since $t_{statistic} > t_{table}$ (2.892242 > 1.99394) and p < 0.05, H0 is rejected and Ha is accepted, indicating that Environmental Costs have a positive and significant effect on ROA.

Coefficient of Correlation (R) and Determination (R^2) Test

Table 13. Results of the Coefficient of Correlation (R) and Determination (R^2)

R-squared	0.715850	Mean dependent var	0.736800
Sum squared resid	0.825977	Durbin-Watson stat	2.633708

Based on Table 4.13, the R-squared (R^2) value is 0.715850 or 71.58%. This means that the variables Environmental Disclosure (X_1), ISO 14001 Certification (X_2), and Environmental Costs (X_3) can collectively explain 71.58% of the variation in the ROA variable.

Discussion

The Partial Effect of Environmental Disclosure on the Profitability of Sri-Kehati Indexed Companies for the 2020–2022 Period

Environmental disclosure has a positive and significant effect on the profitability of Sri-Kehati indexed companies during the 2020–2022 period, with a t-value of 2.758612 > t-table value of 1.99394 and a probability of 0.0082 (< 0.05). This means that companies actively disclosing environmentally friendly practices tend to have better financial performance, enhance stakeholder trust, improve operational efficiency, and promote sustainable innovation, in line with the findings of Wandayati (2019).

The Partial Effect of ISO 14001 Certification on the Profitability of Sri-Kehati Indexed Companies for the 2020–2022 Period

ISO 14001 certification partially has a positive and significant effect on the profitability of Sri-Kehati indexed companies during the 2020–2022 period, with a t-value of 3.302566 > t-table value of 1.99394 and a probability of 0.0018 (< 0.05). This result indicates that companies with ISO 14001 certification tend to have better profitability, consistent with the research of Cindy Laraswaty Ayu Lestari and Poppy Dian Indira Kusuma (2022).

The Partial Effect of Environmental Costs on the Profitability of Sri-Kehati Indexed Companies for the 2020–2022 Period

Environmental costs also have a positive and significant effect on the profitability of Sri-Kehati indexed companies during the 2020–2022 period, with a t-value of 2.892242 > t-table value of 1.99394 and a probability of 0.0058 (< 0.05). This shows that expenditures on environmental costs can support profitability, consistent with the study by Hana Fahira and Yusrawati (2024), which stated that environmental costs affect profitability even though environmental performance does not have a partial effect.

The Simultaneous Effect of Environmental Disclosure, ISO 14001 Certification, and Environmental Costs on the Profitability of Sri-Kehati Indexed Companies for the 2020–2022 Period

Simultaneously, Environmental Disclosure, ISO 14001 Certification, and Environmental Costs significantly affect the profitability of Sri-Kehati indexed companies during the 2020–2022 period, with an F-statistic value of 5.404785 > F-table value of 2.73 and a probability of 0.000000 (< 0.05). This proves that these three variables collectively improve ROA, consistent with the research conducted by Bella Gita Aditya (2022).

CONCLUSION

Based on the discussions and research conducted, the author draws the following conclusions and suggestions:

1. There is a simultaneous and significant influence of Environmental Disclosure, ISO 14001 Certification, and Environmental Costs on ROA in companies listed on the Sri-Kehati Index for the 2020–2022 period.
2. There is a partial influence of Environmental Disclosure on profitability, as indicated by the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (Ha), meaning that Environmental Disclosure has a significant effect on ROA in companies listed on the Sri-Kehati Index during 2020–2022.
3. There is a partial influence of ISO 14001 Certification on profitability, shown by the rejection of H0 and acceptance of Ha, indicating that ISO certification significantly affects ROA in companies listed on the Sri-Kehati Index for the 2020–2022 period.

There is a partial influence of Environmental Costs on profitability, based on the rejection of H0 and acceptance of Ha, meaning that Environmental Costs significantly affect ROA in companies listed on the Sri-Kehati Index during 2020–2022.

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