Financial Performance: Good Corporate Governance, Environmental Performance, Environmental Costs, and Firm Size

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ABSTRACT

In recent years, basic and chemical industry companies have become one of the industries that contribute to gross domestic product in Indonesia. The average net profit of basic and chemical industry companies experiences a fluctuating trend that can affect the company's financial performance. The condition of decreasing profits can cause the financial performance of basic and chemical industry companies to decline, so it needs to be a concern for investors in determining their investment. The population of the study includes 111 companies, from which a sample of 8 companies was selected using purposive sampling. To analyze the data, a panel data regression approach was employed. Based on model selection criteria, the random effects model was identified as the most appropriate specification. Furthermore, a series of classical assumption tests were conducted to ensure the validity and robustness of the model. The result indicate that good corporate governance, as measured by institutional ownership and the proportion of independent commissioners, does not have a significant effect on financial performance. Environmental performance, as measured by the PROPER rating, has a significantly positive effect on financial performance. Meanwhile, environmental costs and firm size have a significantly negative effect on financial performance. The findings suggest that investors should consider key aspects in making invesment decisions, including institutional ownership, independen commissioners, environmental performance, environmental costs, and firm size on financial performance.

1. INTRODUCTION

The company's financial performance is one of the fundamental aspects that determine the sustainability and success of the company. Assessment of financial performance plays an important role for management, investors, creditors, and other stakeholders to make strategic decisions, such as business expansion, risk management, and operational efficiency (Harianja & Riyadi, 2023). One of the main indicators used in assessing financial performance is Return on Assets (ROA), which is a ratio that reflects the company's effectiveness in generating profits from its total assets (Rokhayati et al., 2021). Assessment of financial performance has a crucial role because it can encourage employee motivation in realizing organizational goals and maintaining compliance with established standards of behavior in order to achieve optimal progress and results.

GCG implementation is important in maintaining company integrity, preventing corrupt practices, and protecting stakeholder interests. In this study, GCG is proxied through institutional ownership and independent board of commissioners. Institutional ownership is how many shares are owned by institutions out of the total outstanding shares (Sitanggang, 2021). Institutional ownership, such as by investment companies or pension funds, has an important role in reducing problems between shareholders and managers. The independent board of commissioners are all commissioners who do not have significant business interests in the company (Wiariningsih et al, 2019). Therefore, the independent board of commissioners has no direct authority over the company owner, members of the board of directors or other commissioners. The main function of the board of commissioners is to oversee the running of the company by requiring the implementation of the principle of accountability (Febrina & Sri, 2021). The role of the board of commissioners is very important to safeguard the interests of the company's principal so that good financial performance is realized. In addition, the number of independent commissioners must be at least 30% (or 30 percent) of the total commissioners (Ariyani & Putri, 2024).

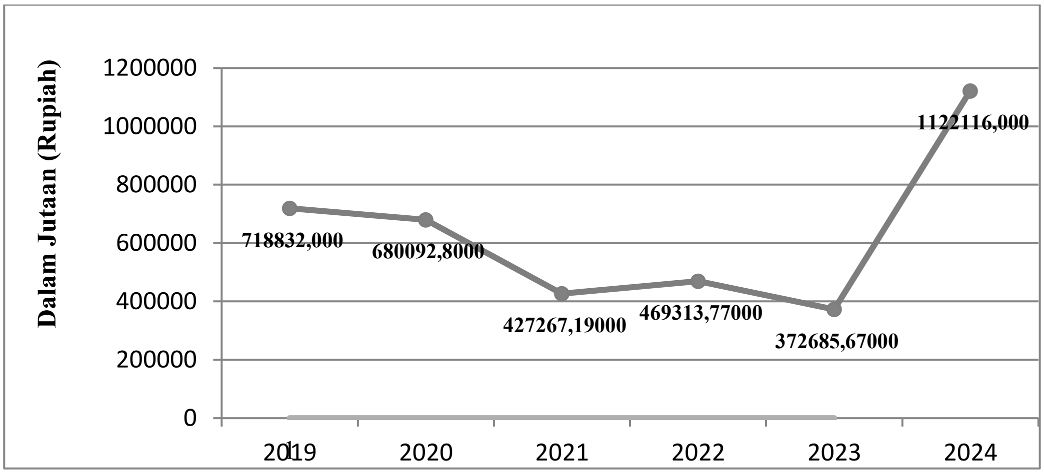
In addition to GCG, attention is also directed at the company's environmental performance, which relates to how the company maintains operational impacts on the surrounding environment. The emphasis on improving financial performance that only focuses on profitability is now considered less relevant. Many companies ignore the principle of profit efficiency by using hazardous chemicals irresponsibly in their business operations, which in turn damages the surrounding environment. Therefore, companies need to demonstrate their commitment to sustainability by considering the impact of every managerial decision on the environment for the continuity of their business (Meiyana & Aisyah, 2019). Environmental performance reflects the level of environmental damage caused by the company's business activities. The smaller the negative impact on the environment, the better the company's environmental performance, and vice versa.

Environmental costs are costs incurred in an effort to prevent and reduce negative impacts on the environment caused by business operations (Prijayanti & Haq, 2023). Environmental costs are an important aspect, especially for companies in the manufacturing sector whose operations often have a significant impact on the environment. Although the implementation of environmentally friendly practices may incur high initial costs, in the long run these measures have the potential to create sustainable efficiency and savings (Meiyana & Aisyah, 2019). In addition, disclosure of social and environmental information acts as a means of communication between the company and stakeholders who want to understand how the company's profits are obtained (Putri, 2023). Thus, the company can strengthen its image and build more open relationships and increase stakeholder interest in investing.

Firm size, measured by total assets, is also considered as it relates to the firm's capacity and efficiency in managing resources. Company size refers to the size of a business which is usually measured through total assets, revenue, or number of employees (Nathanael & Paramitha, 2024). One common indicator to describe company size is total assets, which reflects how much funds the company owns and invests to generate profits (Irawati et al., 2019). Company size is often related to managerial capacity and resource availability. Larger companies generally have advantages in access to resources, technology, and markets. However, large size does not automatically guarantee superior financial performance, because it still depends on the effectiveness of its management.

By sector, the manufacturing industry in Indonesia is showing rapid development. Based on data from the Indonesia Stock Exchange (2024), the number of manufacturing companies listed on the IDX increased from 183 companies in 2019 to 307 companies in 2024. This industry is divided into three main sectors, namely basic and chemical industries, miscellaneous industries and consumer goods. Based on these three sectors, the basic and chemical industry was chosen as the focus of research because it is one of the main pillars in supporting the national economy with a significant contribution to Gross Domestic Product (PDB) and job creation.

Based on basic and chemical industry sub-sector companies, the average net profit of basic and chemical industry sub-sector companies still shows fluctuations over the past 6 years as shown in Figure 1.



Source: www.idx.co.id (data processed, 2024)

Figure 1. Mean of basic and chemical industry companies 2019-2024

Based on figure 1, the average net profit of basic and chemical industry companies over the past six years has experienced a fluctuating trend. This trend shows the company's inability to maintain profit consistency, especially in 2020-2021 which experienced a significant decline. This phenomenon is a signal for investors to be more critical in assessing the factors that influence financial performance in the sector.

2. LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976) state in agency theory that a contractual relationship exists between the owner of economic resources (principal) and another party (agent) where the agent is tasked with providing services for the benefit of the principal. Principal is the name for shareholders. Meanwhile, the agent is the party appointed by the principal to carry out the company's operational activities. Principal and agent can lead to differences in interests called agency problems. This agency problem can be caused by the imbalance of information obtained by the principal and agent, resulting in two agency problems, namely the occurrence of information asymmetry and conflict of interest.

Stakeholders Theory

Stakeholder theory as proposed by Jones & Freeman (2002) is a strategic management concept that states that company managers should strive to respond to and consider the interests of key stakeholders in their business network. Stakeholder theory interprets that companies carry out business activities not only for the benefit of the company but also provide benefits to stakeholders, namely shareholders, creditors, consumers, suppliers, government, society, other parties and the environment (Prijayanti & Haq, 2023). Based on this theory, stakeholders have an important role in the survival of the company and can affect the financial performance of a company.

Legitimacy Theory

Dowling & Pfeffer (1975) suggest that legitimacy theory is a company's effort to realize corporate values that are aligned with the surrounding social norms through the company's operational activities. The company is considered important for legitimacy theory because there is one factor that becomes the company's strategy in the future. Therefore, the company can be used as a vehicle to strategize the company, especially related to positioning itself in the midst of an increasingly advanced society (Angelina & Nursasi, 2021).

Good Corporate Governance

The Cadbury Committee (1997) defines that Good Corporate Governance is a principle of providing direction and control of the company in order to achieve harmony between the power and authority of the company in providing accountability to shareholders (stakeholders) in particular and to stakeholders (stakeholders) in general. The GCG approach is limited to the relationship between the company and shareholders. The definition of Good Corporate Governance (GCG) in accordance with SOE Decree No. 117/8/2002 is a process and structure used by SOE organs, to increase business success and corporate accountability in order to realize shareholder value in the long term and still pay attention to the interests of other stakeholders, based on laws and regulations and ethical values. The principles of Good Corporate Governance outlined in the regulation of the Minister of SOEs Number: PER-02/MBU/03/2023 concerning Governance Guidelines, there are five principles that are used as guidelines for companies in running businesses, namely: transparency, accountability, responsibility, independence and fairness. The GCG mechanism is divided into two, first the internal mechanism, which can be seen from matters relating to internal companies such as institutional ownership, independent board of commissioners, board of directors and audit committee (Paramitha & Suryanawa, 2023).

Institutional ownership is the ownership of company shares by institutional investors (Wiariningsih et al, 2019). The existence of institutional investors is considered as a monitor of the mechanism towards a more effective direction in every decision making because investors act strategically so that it is quite difficult to be influenced by all acts of earnings manipulation carried out in a company. Institutional ownership refers to ownership of company shares by the government, financial institutions, foreign institutions, incorporated institutions, and other institutions (Novita et al, 2024). Institutional ownership can be measured by INST. INST is the percentage of institutional share ownership compared to the number of shares outstanding (Wiariningsih et al, 2019):

$$\text{INST} = \frac{\text{Number of institutional shares}}{\text{Number of shares outstanding}} \times 100\%$$

H_1: Intitutional ownership has a positive and significant effect on financial performance

The independent board of commissioners is an independent unit with the task of providing advice and supervision for the board of directors on company management so that it can manage the company properly and improve financial performance (Solikhah & Suryadani, 2021). The independent board of commissioners does not have a financial, management, share ownership or family relationship with the field of directors and controlling shareholders that can affect its independent performance. The independent board of commissioners as a management supervisory board in creating good corporate governance (Hasna, 2020). Good corporate governance will create good management in managing the business, this will increase the company's performance which is shown in the company's financial performance. The independent board of commissioners can be measured using the following percentage (Wiariningsih et al, 2019):

$$\text{DKI} = \frac{\text{Number of independent commissioners}}{\text{Total number of commissioners}} \times 100\%$$

H_2: Board of independent commissioners has a positive and significant effect on financial performance.

Environmental Performance

Environmental performance is how companies take part in environmental preservation and environmental performance in the form of a rating organized by the Ministry of Environment (KLH) of the Republic of Indonesia, namely PROPER (Lalo & Hamiddin, 2021). PROPER is an evaluation of compliance and performance exceeding the compliance of the person in charge of business and/or activities in the field of pollution control and/or environmental damage and hazardous and toxic waste management (Minister of Environment Regulation No. 3 of 2014). Environmental performance will illustrate how the company cares about the surrounding environment (Angelina & Nursasi, 2021). This environmental performance leads to how much environmental damage is caused by business activities, where if the resulting environmental damage is low, then the company's environmental performance is good and vice versa, if the environmental damage caused by environmental operations has many negative impacts, the company's environmental performance is poor. Environmental performance is measured by being given a value/score according to the rating on the PROPER rating criteria. The PROPER system includes five colors for company ratings as follows (Wijayanti, 2020): Gold is worth 5, Green is worth 4, Blue is worth 3, Red is worth 2 and Black is worth 1.

H_3: Environmental perfomance has a positive and significant effect on financial performance.

Environmental Costs

Environmental costs are costs incurred in an effort to prevent and reduce negative impacts on the environment caused by business operations including the management of waste generated by the company (Prijayanti & Haq, 2023). However, companies still consider this cost as an additional expenditure of funds. This also agrees with Meiyana & Aisyah (2019) that environmental costs are costs incurred due to the company's daily operating activities to overcome environmental damage caused by company activities. On the other hand, companies consider environmental costs will only reduce company profits.

$$\text{Environmental cost} = \frac{\text{Community Development Program Expenses}}{\text{Net Profit After Tax}}$$

H_4: Environmental costs has positive and significant effect on financial performace.

Firm Size

Company size is a measure of the size of a business based on total assets, revenue, or number of workers (Nathanael & Paramitha, 2024). Company size is a measure used to determine that a company is large or small, such as the number of employees in the company, the number of assets owned by the company, the total sales achieved by the company in a period, and the number of shares outstanding (Novita et al., 2024). Company size reflects the size of the company as seen from the number of assets, the level of sales and the number of workers owned by the company (Linggasari & Adnantara, 2020). Companies with large sizes will make it easier for companies to obtain funding, both internal and external (Harsono & Pamungkas, 2020). Company size can be calculated using the following ratio:

$$\text{Size} = \text{Ln (Total Assets)}$$

H_5: Firm size has a positive and significant effect on financial performance.

Financial Performance

Financial performance proxied by return on assets (ROA) which is one of the measurements included in the profitability ratio. ROA describes how the company gets returns and measures how to get the right level of success that can have an influence on financial performance (Prijyanti & Haq, 2023). Assessment of financial performance has a very important role because it can provide encouragement for employees to achieve organizational goals and maintain compliance with established standards of behavior in order to achieve progress and expected results. The profitability ratio that will be used in this study is return on assets (ROA).

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

3. METHODS

Population and Sample

The population in this study were all basic and chemical industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. The sampling method in this study uses purposive sampling technique which means sample selection based on certain criteria. Some of the criteria used for sampling in this study are:

1. Basic and chemical industry sub-sector companies listed on the Indonesia Stock Exchange and publish financial reports and annual reports consecutively in the 2019-2024 period.
2. Basic and chemical industry sub-sector companies that conduct environmental performance assessments with PROPER consecutively in the 2019-2024 period.
3. Basic and chemical industry sub-sector companies listed on the IDX that have consecutive positive profits in the 2019-2024 period.

Data Analysis Methods

The Eviews-12 software was used to process the data, and the Indonesia Stock Exchange's official website (www.idx.co.id) provided the research data. Panel data regression analysis is used to ascertain and examine the impact of environmental performance, environmental cost, firm size, and good corporate governance on financial performance in basic and chemical industry companies listed on the Indonesia Stock Exchange.

This study also uses the F test (Simultaneous test) to determine whether the relationship between the two variables is significant and the coefficient of determination (R-Square) to evaluate the degree to which the independent variable influences the dependent variable.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Using the minimum, maximum, mean (average), and standard deviation values, descriptive statistical analysis seeks to give a summary or descriptive of the research variables, which include financial performance (Y), environmental performance (X3), environmental costs (X4), company size (X5), and good corporate governance as proxied by institutional ownership (X1) and an independent board of commissioners (X2).

Tabel 1. Output Descriptive Statistical Analysis

	N	MIN	MAX	MEAN	Std. Dev
Financial Performance	48	-6,2585	-0,4153	-3,4335	1,0725
Institutional Ownership	48	-2,1641	-0,0143	-0,5461	0,3595
Independent Board of Commissioners	48	0,2000	0,6000	0,3915	0,0942
Enviromental Performance	48	1,0986	1,6094	1,2989	0,1866
Environmental Costs	48	0,0002	0,9590	0,1853	0,2421
Firm Size	48	21,3506	32,7682	29,2415	3,89103

Source: Data processed by researchers, 2025

The table shows that financial performance variable has a mean of -3.4335, a minimum of -6.2585, and a maximum of -0.4153. The institutional ownership variable has a mean of -0.5461, a minimum of -2.1641, and a maximum of -0.0143. The independent board of commissioners variable has a mean of 0.3915, a minimum of 0.2000, and a maximum of 0.6000. The environmental performance variable has a mean of 1.2989, a minimum of 1.0986, and a maximum of 1.6094. The environmental expenses variable has a mean of 0.1853, a minimum of 0.0002, and a maximum of 0.9590. The company size variable has a mean of 29.2415, a minimum of 21.3506, and a maximum of 32.7682.

Panel Data Regression Analysis Result

$$LOGY = 0{,}3504618 + 0{,}583835LOGX1 - 0{,}363145X2 + 1{,}667032X3 - 2{,}568026X4 - 0{,}171413X5$$

Equations from panel data regression analysis can be used to explain the aforementioned.:

a. The constant of 0.3504618 indicates that the value of financial performance is 0.3504618 percent if the following factors are zero: independent board of commissioners, institutional ownership, environmental performance, environmental costs, and company size.
b. The regression coefficient for the institutional ownership variable is 0.583386, which is positive. This implies that, under the assumption that all other independent variables stay constant, a 1% change in the institutional ownership variable (and vice versa) will translate into a 1% difference in financial performance.
c. The regression coefficient for the independent board of commissioners variable is -0.363146. For other independent factors, financial performance will drop by -0.363146 for every 1% change in the independent board of commissioners, and vice versa.
d. The regression coefficient for the environmental performance variable is 1.667032, which is positive. Accordingly, if all other independent variables stay at their current values, a 1% change in the environmental performance variable (and vice versa) will result in a 1% change in financial performance.
e. The regression coefficient for the board variable environmental cost is -2.568027. The financial performance of the other independent variables will drop by -2.568027 for every 1% change in environmental costs, and vice versa.
f. The regression coefficient for the company size variable is negative, at -0.171414. For other independent factors, a 1% change in firm size will translate into a -0.171414 drop in financial performance, and vice versa.

Coefficient of Determination (R^2)

Tabel 5. Coefficient of Determination Anlysis Result

R-Square	Adjusted R-Square	Std. Error of Regression	Sum Squared Resid
0,365409	0,289863	0,657166	18,13843

Source: Processed by researchers, 2025.

The analysis shows that environmental performance, firm size, environmental costs, and good corporate governance together explain 36.5% of the variance in financial performance, with other factors contributing the remaining 63.5%.

Goodness of Fit Testing

The model's viability is examined using the goodness of fit test, also known as the F test. According to Basuki and Prawoto (2017), a feasible model is one that can be used to estimate the population. The purpose of the model feasibility test is to ascertain whether the effect of the independent variable on the dependent variable can be observed using a regression model equation. The following table displays the results of the F test:

Tabel 6. Goodness of Fit Test Result

F-tabel	F-Statistic	Prob. (F-Statistic)	Conclusions
2,44	4,836878	0,001393	Worth

Source: Processed by researchers, 2025.

The Fstat number achieved is 4.836878, as can be observed from the F test results in table 17 above. With a 95% confidence level or alpha of 0.05, the Ftable value is 2.44 using the degrees of freedom formulas df1 = k-1 = 5 and df 2 = n-k = 42. The Fcount result of 4.836878 is higher than the Ftable result. The findings then indicate that Ha is accepted and Ho is rejected.

Hypothesis Testing

Effect of institutional ownership on financial performance

The institutional ownership variable has a coefficient of 0.167745 with a significance level of 0.86766 greater than $\alpha = 0.05$, according to the findings of the hypothesis test. The study's findings indicate that, for the 2019–2024 period, the institutional ownership variable has no bearing on the financial performance of basic and chemical industry companies listed on the IDX. No effect indicates that there will be no impact on financial performance from changes in institutional investors' share holding. According to research by Putri & Setyarini (2024), Safitri et al. (2024), and Sinaga et al. (2025), institutional ownership has no discernible impact on financial performance. These findings are consistent with those of our study. The study's findings go counter to agency theory, which examines the agency conflict between the principal and the agent in which the principal has the power to direct management to maintain alignment with the company's objectives and interests.

Effect of independent board of commissioners on financial performance

The independent board of commissioners variable has a coefficient of -0.251632 with a significance level of 0.8026 greater than $\alpha = 0.05$, according to the results of the hypothesis test. The study's findings indicate that, for the 2019–2024 period, the institutional ownership variable has no bearing on the financial performance of basic and chemical industry companies listed on the IDX. No effect indicates that the company's financial performance is unaffected by the size of the independent board of commissioners. The findings of this study support those of studies by Andika & Yuliyanto (2024), Wulandari et al. (2024), and Rifka & Ratnasari (2025), which found no discernible impact of the independent board of commissioners on the performance of the company. The study's findings run counter to agency theory, which holds that more independent commissioners monitoring and regulating anti-opportunistic behavior cannot boost investors' and other stakeholders' trust in making capital investments.

Effect of environmental performance on financial performance

The environmental performance variable has a coefficient of 2.249130 with a significance level of 0.0298 less than $\alpha = 0.05$, according to the results of the hypothesis test. The study's findings indicate that, for the 2019–2024 period, the environmental performance variable significantly and favorably affects the financial performance of basic and chemical industry companies listed on the IDX. A positive and significant effect means that a company's financial performance will increase in proportion to its rating in the MOE program (PROPER). This is because a higher rating will boost the company's reputation and encourage investors to invest in basic and chemical industry companies. The results of this study are in line with research conducted by Andrefe & Kurniawati (2024), Salsabila & Syarif (2024), Falih & Ifada (2025) which state that environmental performance has a positive and significant effect on financial performance. The study's findings are consistent with legitimacy theory, which holds that businesses use their operational actions to try to realize corporate values that align with the standards of the local community.

Effect of environmental costs on financial performance

The environmental cost variable has a coefficient of -3.991457 with a significance level of 0.0003 smaller than $\alpha = 0.05$, according to the findings of the hypothesis test. The study's findings indicate that, for the 2019–2024 period, the environmental cost variable significantly and negatively affects the financial performance of basic and chemical industry companies listed on the IDX. A negative influence indicates that the more money a company spends on efforts to prevent and resolve environmental issues it has caused, the lower its financial performance can be. This is especially true for basic and chemical industry companies. The study's findings are consistent with those of studies by Kaat & Sofian (2023), Machfudt & BZ (2023), and Prinanta et al. (2023), which found that environmental expenses significantly and negatively impact financial performance. According to the stakeholder theory, which holds that businesses engage in activities that benefit stakeholders in addition to themselves, the study's findings support this notion.

Effect of firm size on financial performance

The firm size variable has a coefficient of -2.524108 with a significance level of 0.0155 less than $\alpha = 0.05$, according to the findings of the hypothesis test. The study's findings indicate that, for the 2019–2024 period, the firm size variable significantly and negatively affects the financial performance of basic and chemical industry companies listed on the IDX. Negatively and considerably influencing means that enterprises in the basic and chemical industries will perform worse as their size increases. The findings of this study support those of studies by Aulia et al. (2023), Sejati et al. (2024), and Wati & Werastuti (2025) that found a negative and significant impact of company size on financial performance.

5. CONCLUSION

Based on the results of the analysis, it is obtained that good corporate governance has no effect on financial performance. Environmental performance has a positive and significant effect on financial performance. Meanwhile, environmental costs and firm size have a negative and significant effect on financial performance in basic and chemical industry companies listed on the IDX for the 2019-2024 period. The coefficient of determination in this study is 36.5% and 63.5% is influenced by other factors outside the study. so further researchers are advised to examine other company sectors and test other variables that can affect financial performance.

Based on the aforementioned conclusions, the author's recommendation relate to the result of the research:

Further researchers are advised to test other variables that are thought to affect financial performance such as corporate social responsibility, gender diversity, board of directors, and company age. Future researchers are also advised to examine different company sectors with this research in order to obtain even better results as expected.

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