

The Influence of Environmental Performance and Profitability on Company Value (An Empirical Study of the Energy Sector Listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 Period)

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ABSTRACT

The value of companies in the energy sector during the 2020–2024 period showed fluctuating conditions even though some companies obtained good environmental performance ratings and relatively high levels of profitability. This condition indicates that improvements in environmental performance and profitability have not always been followed by an increase in company value, thus creating uncertainty regarding the influence of these two variables on company value. This researcher aims to determine and analyze the influence of Environmental Performance and Profitability on Company Value. The objects of this study are Energy companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Environmental Performance in this study was measured using the company performance rating program in environmental management (PROPER), Profitability was measured using Return On Assets (ROA). Company Value was measured using Tobin's Q. The data collection method used purposive sampling. The research sample was 10 companies with 50 sample data. The data analysis technique used was Multiple Linear Regression using IBM SPSS version 27. The results of this study indicate that Environmental Performance has no positive effect on Company Value, Profitability has a positive effect on Company Value, Environmental Performance and Profitability simultaneously affect Company Value.

INTRODUCTION

The development of the business world in the modern era is no longer solely oriented towards achieving economic profit, but also considers environmental aspects as part of a company's sustainability strategy. Increasing public attention to the issues of climate change, global warming, environmental pollution, and the exploitation of natural resources has encouraged various parties, including investors, governments, and the public, to demand that

companies carry out environmentally responsible business activities. This condition requires companies to be able to balance financial performance achievement with environmental management to ensure long-term business sustainability. Lestari et al. (2023) stated that improving the quality of environmental performance plays a crucial role in supporting sustainable economic growth through more effective and efficient resource management.

Environmental concerns are becoming increasingly important, particularly for energy sector companies, which play a significant role in national economic growth but also face significant environmental risks due to exploration, production, distribution, and utilization of natural resources, which can potentially cause pollution and ecosystem damage (Putri & Windiarti, 2026). Therefore, energy sector companies are required to implement sound environmental management as a form of responsibility to the environment and society. Furthermore, the energy sector exhibits high performance volatility, as reflected in the energy sector index (*IDXEnergy*), which increased by 76.6% in 2022 (Kontan, 2022). However, it subsequently declined by 23.76% in 2023 due to weakening energy commodity prices and declining global demand (Market, 2023).

A company's success in balancing economic performance and environmental responsibility will ultimately be reflected in its value. Corporate value is one indicator used to measure a company's success in creating prosperity for shareholders (Aswangga & Widoretno, 2025). Maximizing corporate value can indicate a company's relatively good reputation, both now and in the future (Tiara & Jayanti, 2022). Corporate value is generally reflected in its share price on the capital market. The higher a company's share price, the higher its value.

This research is based on *stakeholder theory* , which explains that a company's success is determined not only by its ability to generate profits for shareholders but also by its ability to meet the expectations of all stakeholders, including the government, society, consumers, investors, and the environment. Companies that demonstrate environmental concern tend to gain social legitimacy, a positive image, and greater support from stakeholders. In this context, environmental performance can be viewed as a strategic aspect that has the potential to strengthen a company's reputation and ultimately increase its value (Gunawan & Berliyanda, 2024; Anggreni et al., 2025).

Stakeholder theory explains that companies seeking to increase their economic value must consider social and environmental aspects in addition to financial aspects. Fulfilling stakeholder expectations can increase legitimacy and support the company's long-term sustainability. (Putri & Windiarti, 2026). From a stakeholder perspective, companies need to maintain good relationships with all stakeholders because stakeholder support is an important source for the company's continued activities and the creation of corporate value. (Romli & Zaputra, 2021).

Environmental performance is one factor thought to influence company value. Environmental performance reflects a company's ability to manage the environmental impacts

arising from its operational activities (Pratama & Fitriah, 2024). The better a company's environmental performance, the higher the level of public and investor trust in that company. Corporate environmental performance is assessed through the Corporate Performance Rating Program in Environmental Management (PROPER) organized by the Ministry of Environment and Forestry. Companies that demonstrate good environmental performance tend to gain higher legitimacy from the public and investors (Amalia & Mulyandini, 2024).

Besides environmental performance, profitability is also a crucial factor influencing a company's value. Profitability indicates how well a company manages its own funds. Profitability is determined by the amount of profit generated from investments made by the company's capital owners or shareholders. To determine a company's profitability, the relationship between these profits must be established (Kustinah 2019). The higher the level of profitability, the greater investor confidence in the company's performance, which can drive share prices upwards, ultimately increasing the company's value (Fayza & Hartikayanti, 2026).

Profitability is a company's ability to generate profits through the utilization of its resources. A high level of profitability indicates that a company is effectively managing its assets, resulting in optimal returns. Increased profitability will drive share prices higher and strengthen investors' perceptions of the company's future prospects. This ultimately increases the company's value in the capital market (Kustinah, 2019).

Apart from the explanation above, there are several studies that are still inconsistent between Environmental Performance and *Profitability*. This is in line with research Putri & Fitriah (2025), Gunawan & Berliyanda (2024), and Fristianti et al. (2023). However, it is not in line with research Azahra & Sulistyowati (2025) and Putri & Susanti (2023) which states that Environmental Performance has no effect on firm value. Meanwhile, previous research found that *the profitability variable* has a positive effect on firm value. This is consistent with research Pratami & Jamil (2023) by [and] Aswangga & Widoretno (2025), but not consistent with research Cahyanto & Budiman (2025) showing that *profitability* has no effect on firm value.

Based on the above description, this study aims to analyze the influence of environmental performance and profitability on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The research findings are expected to provide theoretical contributions to the development of literature on the relationship between environmental performance, profitability, and firm value, as well as provide practical contributions for company management, investors, and other stakeholders in decision-making related to corporate sustainability.

RESEARCH METHODS

This research is a quantitative study with a descriptive approach to examine causal relationships between variables. The data used are secondary data sourced from annual reports, financial reports, and company sustainability reports. The study population consisted

of 89 companies in the energy sector listed on the Indonesia Stock Exchange during the 2020-2024 period. The sampling technique used *non-probability sampling* with a *purposive sampling method* based on specific criteria.

Based on the sampling technique chosen, the criteria for determining the sample are as follows:

Table 1 Sample Criteria

No	Criteria	Amount
1	Energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period	89
2	Energy sector companies listed on the Indonesia Stock Exchange that have not consistently published <i>annual reports</i> on the Indonesia Stock Exchange for the 2020-2024 period	(35)
3	Energy sector companies listed on the Indonesia Stock Exchange that have not consistently published <i>sustainability reports</i> on the Indonesia Stock Exchange for the 2020-2024 period	(27)
4	Energy sector companies that did not participate in the PROPER program on the Indonesia Stock Exchange for the 2020-2024 period	(17)
Total Research Sample		10
Number of Research Observation Data (Total Sample x 5 Years of Observation)		50

SPSS Statistics software version 27. The analysis began with descriptive statistics to describe the characteristics of the data, then continued with classical assumption testing which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, hypothesis testing was conducted using multiple linear regression analysis, accompanied by the coefficient of determination (R^2)^{test}, t-test, and F-test.

Table 2 Operational Definitions and Measurement Indicators of Research Variables

No	Variables	Operational Definition	Measurement	Indicator
1	Environmental Performance	Environmental management efforts that have an impact on the surrounding environment and decision-making in carrying out business or activities. Minister of Environment and Forestry Regulation Number 1 of 2021 Article 33 paragraph 1	Environmental Performance The criteria for the PROPER rating are: 1. Gold (Score 5) 2. Green (Score 4) 3. Blue (Score 3) 4. Red (Score 2) 5. Black (Score 1)	Ordinal
2	Profitability	One of the financial metrics that shows how profitable a company is its profitability ratio.	Return on Assets	Ratio
3	Company	Company value is the perception and	Tobin's Q	Ratio

No	Variables	Operational Definition	Measurement	Indicator
	Values	reaction of investors to the value of a company as reflected in the share price.		

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical analysis was conducted to provide an overview of the characteristics of each research variable, namely environmental performance, profitability, and company value.

Table 3 Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Standard Deviation
Environmental Performance	50	3.00	5.00	4.1400	.75620
Profitability	50	-98.00	777.00	155.8800	193.83515
Company Values	50	458.00	5666.00	1494.0200	1213.31549
Valid N (listwise)	50				

Based on Table 3, the environmental performance variable has a minimum value of 3 and a maximum of 5 with an average value of 4.14 and a standard deviation value of 0.756. Furthermore, the profitability variable has a minimum value of -98 and a maximum value of 777 with an average value of 198.83515. Then, the dependent variable, company value, has a minimum value of 458 and a maximum value of 5666 with an average value of 1494.02 and a standard deviation value of 1213.31549.

The descriptive statistical findings indicate that energy sector companies have heterogeneous characteristics, both in terms of financial performance and firm value. This variation provides an important basis for further testing the influence of environmental performance and profitability on firm value.

Classical Assumption Test

The classical assumption test was conducted to assess the feasibility of the regression model testing. In this study, the normality test was conducted using *Kolmogorov-Smirnov* with 89 data sets and obtained a significant value of $0.200 > 0.05$, indicating that the data were normally distributed. The results of the multicollinearity analysis in this study showed a *tolerance value* that resulted in the *tolerance value* for the environmental performance and profitability variables of 0.979. The *tolerance value* of both variables has met the *tolerance limit* of > 0.10 . In addition, the VIF value for the environmental performance and profitability variables is 1.021. The VIF value of both variables has also met the VIF value of < 10 . Based on these findings, it can be concluded that there is no indication of multicollinearity in the data of this study. The results of the heteroscedasticity test in this study used the Glejesr test. The sig value obtained for all independent variables is > 0.05 . Therefore, it can be concluded

that there is no indication of heteroscedasticity in the data. Based on the results of the autocorrelation test from *the SPSS output*, the dW value is known to be 0.769. Compared with the Watson Durbin table with a significance value of 5% with a data amount of 50 (n) and a number of variables of 2 (k). Because these values do not meet the criteria of $0 > d < dL$, namely $0 < 0.769 < 1.5849$. In overcoming autocorrelation, this study uses the *Cochrane-orcutt method*. After applying the *Cochrane-orcutt method*, the Watson Durbin value (dW) becomes 1.762. Meanwhile, based on the dW table with a significance value level of 5% with a data amount of 50 (n) and a number of variables of 2 (k). Because the values have met the criteria of $dU < dW < 4 - dU$, namely $1.5849 < 1.762 < 2.4151$, it can be concluded that there is no indication of positive or negative autocorrelation symptoms with the decision not to be rejected, which means this study is free from autocorrelation symptoms.

Regression Analysis

Multiple Regression Analysis

Multiple linear regression analysis is used to determine the direction and magnitude of the influence of environmental performance and profitability on company value.

Table 3. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.314	.658		-.477	.635
Environmental Performance	.259	.158	.161	1,642	.107
Profitability	4,521	.631	.705	7,163	.000

Based on the analysis results in Table 3, the following regression equation was obtained:

$$Y = -0.314 + 0.259X_1 + 4.521X_2 + \epsilon$$

The equation shows that environmental performance and profitability have a positive relationship with firm value. A constant value of -0.314 indicates that if environmental performance and profitability are considered constant or zero, then firm value tends to decrease. The environmental performance regression coefficient of 0.259 indicates that every increase in environmental performance will be followed by an increase in firm value of 0.259 units, assuming other variables remain constant. Meanwhile, the profitability regression coefficient of 4.521 indicates that every increase in profitability will increase firm value by 4.521 units. Positive coefficient values for both variables indicate a unidirectional relationship, that is, the better the environmental performance and the higher the firm's profitability, the firm's value tends to increase.

Analysis of the Coefficient of Determination

To determine the model's ability to explain the dependent variable, the coefficient of determination test is used.

Table 4 Results of the Determination Coefficient Analysis

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.745 ^a	.554	.535	.82731

Based on Table 4, it can be concluded that the coefficient of determination analysis is 55%. This coefficient of determination means that 55% of the company's value is influenced by the independent variables in this study, namely environmental performance and profitability, while 45% is influenced by other factors not examined in this study, such as company size, capital structure, and dividend policy.

Partial Hypothesis Test (t-Test)

test is conducted to determine the extent to which each independent variable influences the variation of the dependent variable. This is done by examining the significance level, with $\alpha < 0.05$ considered the significance limit. This test can also be seen by comparing the calculated t and the table t . If the calculated $t >$ table t , it can be concluded that there is a significant influence of the independent variable on the dependent variable. The results of the t-test can be seen in the following table:

Table 5 t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-.314	.658			-.477	.635
Environmental Performance	.259	.158	.161		1,642	.107
Profitability	4,521	.631	.705		7,163	.000

Referring to table 5 above, it can be seen that the t-table value with a significance level ($\alpha/2$; $nk-1$) is 2.0106. This value is calculated using the degrees of freedom $df = nk$, where n is the number of data and k is the number of independent variables, so that $df = 50 - 2 = 48$, thus the value obtained for the t-table is 2.0106.

a. Environmental Performance Variable Testing

The environmental performance variable (X_1) in the table above shows the calculated t result for the environmental performance variable = 1.642 < 2.0106 or the calculated t value < t_{table} with a significance of 0.107 > 0.05, so H_0 is accepted and H_a is rejected, which means there is no significant influence between environmental performance and company value.

b. Profitability Variable Testing

The profitability variable (X2) in the table above shows the calculated t result for the profitability variable = $7.163 < 2.0106$ or the $\text{calculated } t \text{ value} < t_{\text{table}}$ with a significance of $0.000 > 0.05$, so H_0 is rejected and H_a is accepted, which means there is a significant influence between profitability and company value.

Simultaneous Hypothesis Test (f-Test)

The F-test was used to determine the simultaneous effect of environmental performance and profitability on firm value. The results of the simultaneous test are presented in Table 6.

Table 6F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40,007	2	20,004	29,226	.000 ^b
	Residual	32,169	47	.684		
	Total	72,176	49			

Based on table 6, it can be seen that the calculated F value for all independent variables is $29.226 > 3.19$ or the $\text{calculated } F \text{ value} > F_{\text{table}}$ and the significance value is $0.000 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted, which means that Environmental Performance and Profitability have a significant effect on Company Value.

Discussion

The Influence of Environmental Performance on Company Value

The results of the statistical test (t-test) that has been carried out obtained the value of the Environmental Performance variable of $0.259 < 2.0106$ or the $\text{calculated } t \text{ value} < t_{\text{table}}$ with a significance of $0.107 > 0.05$, then H_0 is accepted and H_a is rejected, which means there is a negative effect between environmental performance and company value. Based on the negative regression test, it shows that increasing environmental performance causes a decrease in company value. This occurs because environmental performance has not fully provided a good impact on company value.

The results of this study are in line with previous studies (Pertiwi & Januarti, 2025) and (Putri & Susanti, 2023) which stated in their findings that environmental performance does not have a positive effect on company value.

The Influence of Profitability on Company Value

The results of partial testing (t-test) that have been carried out obtained a value of the Profitability variable of $4.521 < 2.0106$ or $t_{\text{count}} < t_{\text{table}}$ with a significance of $0.000 < 0.05$, then H_0 is rejected and H_a is accepted which means there is a positive influence between profitability and company value. In the perspective of stakeholder theory, high profitability indicates that the company has good managerial performance and is efficient in managing resources. This condition provides a positive signal to stakeholders, especially investors, that the company has the capacity to fulfill its social responsibilities. The higher the level of

profitability, the higher the value of the company which is reflected in increased investor confidence in the company's future prospects.

The results of this study are in line with research (Pratama & Fitriah, 2024), (Aswangga & Widoretno, 2025), (Cahyani et al., 2023), And (Suzan & Ramadhani, 2023) which states that profitability has a positive effect on company value.

The Influence of Environmental Performance and Profitability on Company Value

The results of simultaneous testing (F Test) that have been carried out, the calculated F value for all independent variables is $29.226 > 3.19$ or the calculated F value $> F_{table}$ and the significance value is $0.000 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted, which means that environmental performance and profitability together (simultaneously) have an effect on company value. In the perspective of *stakeholder theory*, companies must pay attention to the interests of all stakeholders, not only shareholders. Good environmental performance and high profitability indicate that the company is able to meet stakeholder expectations and create value for them. This increases stakeholder and investor trust, thus having an impact on increasing company value.

This research is in line with the results of research conducted by Muqorobin & Simamora, (2025), Herawantho & Yuyetta, (2025), and Azahra & Sulistyowati, (2025) which stated that environmental performance and profitability have a positive effect on company value.

CONCLUSION AND SUGGESTIONS

Based on the results of hypothesis testing conducted in this study, it was concluded that environmental performance proxied by PROPER does not have a positive effect on company value proxied by Tobin's Q. Profitability proxied by *Return on Assets* (ROA) has a positive effect on company value proxied by Tobin's Q. Simultaneously, environmental performance and profitability have an effect on company value proxied by Tobin's Q in energy sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

It is recommended that future researchers sample other sectors on the Indonesia Stock Exchange to compare company values across sectors. Future researchers can use other firm value prediction models as a comparison to predict a company's value. It is recommended that future researchers add independent, dependent, and intervening variables.

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