

The Effect of Environmental Performance on Firm Value with Profitability as a Mediating Variable: An Empirical Study of SRI-KEHATI Indexed Companies Listed on the Indonesia Stock Exchange (2021–2023)

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ABSTRACT

This study aims to examine the effect of environmental performance on firm value with profitability as a mediating variable in companies included in the SRI-KEHATI index on the Indonesia Stock Exchange during the 2021–2023 period. Environmental performance is measured using the PROPER score published by the Ministry of Environment and Forestry, profitability is measured by Return on Equity (ROE), and firm value is measured using the Tobin's Q ratio. This research uses a quantitative method with secondary data obtained from annual reports and PROPER reports of the companies. The research sample was selected using purposive sampling technique, resulting in 6 companies with 18 observations over three years. Data analysis was performed using panel data regression and the Sobel Test for mediation analysis. The results show that environmental performance does not have a significant effect on company profitability, indicating that efforts to improve environmental performance have not been able to provide a direct impact on company profits in the short term. Conversely, profitability is proven to have a positive and significant effect on firm value, confirming that companies with high profitability are more valued by the market. Testing the direct effect of environmental performance on firm value also shows insignificant results, although the direction of the effect is positive. However, the Sobel mediation test results show that profitability significantly mediates the effect of environmental performance on firm value. This means that an increase in environmental performance followed by an increase in profitability will have a positive impact on firm value. This research implies that the integration of environmental and financial strategies is very important in efforts to create sustainable firm value. The limitation of this study lies in the short observation period and the exclusion of other control variables that may affect firm value.

Keywords: environmental performance, firm value, profitability

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INTRODUCTION

Environmental sustainability is increasingly jeopardized by the adverse environmental consequences of business operations. To reconcile economic development with ecological preservation, the concept of corporate social responsibility (CSR) has been advanced as an essential framework. In Indonesia, CSR obligations are codified in Law No. 25 of 2007 on Investment, Law No. 40 of 2007 concerning Limited Liability Companies, and Government Regulation No. 47 of 2012 regarding the Social and Environmental Responsibilities of Limited Liability Companies. Collectively, these instruments mandate that firms undertake CSR initiatives to mitigate the negative environmental impacts arising from their commercial activities.

Damage caused by business activities has long posed a significant threat to environmental sustainability. In Indonesia, industrial expansion has substantially increased national carbon emissions, with mining operations alone accounting for an estimated 70 percent of local ecosystem degradation and threatening approximately 3.97 hectares of protected forestland. In response, stakeholders have initiated a range of prevention campaigns aimed at achieving net-zero emissions—that is, balancing emitted and removed greenhouse gases through policy reforms and the adoption of low-carbon technologies.

In recent years, attention to corporate environmental performance has increased, both globally and nationally. Companies are no longer solely focused on profit achievement but are also required to integrate sustainability aspects into their business operations. This aligns with the paradigm shift from a single bottom line to a triple bottom line, emphasizing the balance between profit, people, and planet (Anggreni et al., 2025). In Indonesia, regulations such as OJK Regulation No. 51/POJK.03/2017 encourage companies to systematically adopt sustainability principles, while the PROPER program from the Ministry of Environment and Forestry serves as an important instrument for evaluating corporate environmental performance at the national level. In addition, the SRI-KEHATI index on the Indonesia Stock Exchange serves as a reference for investors who increasingly consider environmental, social, and governance aspects in investment decision-making (Anggreni et al., 2025).

However, the relationship between environmental performance, profitability, and firm value still shows mixed results. Some studies find that environmental performance can increase profitability and firm value through improved reputation and public trust (Patima et al., 2024). On the other hand, there are also studies showing that expenditures for environmental performance do not necessarily have a significant impact on profitability or firm value, especially in the short term (Anggreni et al., 2025). Profitability can also act as a mediating variable that strengthens the influence of environmental performance on firm value. (Anggreni et al., 2025). Therefore, research on the effect of environmental performance on firm value with profitability as a mediating variable is important to provide empirical evidence and enrich the literature in this field, especially in the context of companies listed on the SRI-KEHATI index in Indonesia.

Realizing net-zero emissions necessitates the coordinated engagement of all stakeholders, particularly corporations responsible for natural-resource extraction. In Indonesia, net-zero objectives can be pursued through the corporate social responsibility (CSR) frameworks mandated by national legislation. Effective CSR implementation requires the allocation of both financial and non-financial resources to reorient corporate policies toward environmental stewardship. Such strategic transformation not only advances sustainable development and enhances firm value but also reinforces shareholder confidence in the company's long-term environmental, social, and governance commitments.

Sustainability-oriented corporate performance has been shown to enhance competitive advantage, strengthen corporate reputation, and increase firm value (Bonifant et al., 1995). Investors apply multiple

evaluative criteria; this study focuses specifically on the SRI-KEHATI index—a classification of publicly traded companies based on their contributions to sustainable development. Empirical evidence indicates that firms included in the SRI-KEHATI index demonstrate superior ecological preservation outcomes.

The hope of realizing a mission of sustainable environmental concern is now growing. This is evidenced by the increasing number of companies participating in the environmental management performance assessment program (PROPER) conducted by the government through the Ministry of Environment and Forestry. Data show a significant increasing trend year by year. In 2019, there were 2,012 recorded companies, increasing to 2,021 companies in 2020. In 2021, the number sharply increased to 2,548 companies. This trend continued with 3,141 companies in 2022 and peaked in 2023 with 3,483 companies. The implementation of environmental performance is believed to improve reputation and firm value because investors believe that environmental performance can enhance company performance despite the considerable costs incurred.

The increase in the number of these companies reflects growing awareness of the importance of implementing environmental responsibility. The PROPER program provides recognition to companies that demonstrate real commitment to environmental management. This not only enhances the company's reputation in the eyes of the public and stakeholders but also becomes a strategic factor in increasing firm value.

The implementation of environmental performance is believed to improve reputation and firm value because investors believe that environmental performance can enhance company performance despite the considerable costs incurred. This is in line with research by Tanasya & Handayani (2020) which confirms that environmental performance has a positive effect on profitability. This is because good environmental responsibility strategies will gain public support, ultimately increasing company profitability. Yannan et al. (2022) in their research also found that financial performance can be significantly positively affected by corporate environmental performance.

However, research by Meiyana & Aisyah (2019) shows the opposite result, namely that it is unable to influence financial performance. This is similar to the research conducted by Asaqdah & Putra (2021), which shows no significant correlation between environmental performance and environmental disclosure on financial performance. This is because the main essence for companies is to seek as much profit as possible, so responsibility in the environmental sector is less attractive due to the increased burden on company expenses. In addition, the additional burden will directly affect company profits.

The differences in results in several studies and the lack of research related to this topic in Indonesia create an urgency to conduct more specific research. This study aims to prove the effect of environmental performance on profitability, profitability on firm value, environmental performance on firm value, and environmental performance on value through profitability in companies listed on the Indonesia Stock Exchange and the SRI-KEHATI Index for the 2021-2023 period.

MATERIALS AND METHODS

This research is quantitative research. The data source used in this research is secondary data. The data used in this research are the annual reports of companies included in the SRI-KEHATI index during the 2021-2023 period, taken from the official website of the Indonesia Stock Exchange (IDX) accessible at www.idx.co.id, and the PROPER ratings accessed through the website of the Ministry of Environment and Forestry of the Republic of Indonesia, namely www.proper.menlhk.go.id.

The data collection method used is documentation because the data are secondary. The documentation method is obtained from literature studies and cited from various literatures; books, internet, journals, articles, and others related to the information needed in the research. In this study, the population is companies included in the SRI-KEHATI index listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The author uses purposive sampling to determine the sample to be used by setting certain criteria. The criteria used to determine the sample are companies listed on the IDX indexed SRI-KEHATI for the 2021–2023 period, companies indexed SRI-KEHATI consecutively and included in the IDX for the 2021–2023 period, and companies indexed SRI-KEHATI that received PROPER rating awards during the 2021–2023 period.

Data analysis was carried out in several stages, starting from descriptive statistics to describe the characteristics of the data, followed by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), selection of panel regression models using Chow, Hausman, and Breusch-Pagan tests, classical assumption tests, as well as path analysis to test direct and indirect effects between variables. To test the significance of the mediation effect of profitability, the Sobel Test was used. All analyses were conducted using Eviews-13 software.

A variable can be defined as a specific characteristic inherent in an object to be further examined to draw a conclusion (Sugiyono, 2018). This research uses the dependent variable (Y), independent variable (X), and intervening variable. In this study, the dependent variable to be examined is the firm value of companies indexed SRI-KEHATI listed on the Indonesia Stock Exchange during the 2020-2023 period. Regarding firm value as the dependent variable, in this case, the dependent variable refers to the stock price that investors are willing to pay (Widyantari & Yadnya, 2017). The stock price reflects the value of the company, so the high or low firm value is determined by the company's stock price. Firm value can be calculated using the Tobin's Q calculation (Handriani & Robiyanto, 2018). The Tobin's Q measurement method can provide comprehensive information related to firm value. The formula for calculating Tobin's Q is as follows:

$$\frac{\text{Market value of equit (MVE)} + \text{DEBT}}{\text{Total Asset}}$$

Tobin's Q =

The independent variable in this research is environmental performance, defined as the company's responsibility performance in carrying out efforts to control pollution and/or environmental damage as well as the implementation of waste and toxic material management systems as part of corporate responsibility for ecosystem sustainability (Kementrian Lingkungan Hidup dan Kehutanan., 2013). The operationalization of the environmental performance variable is carried out through quantitative measurement using the PROPER rating score published annually by the national environmental authority. The measurement method for the environmental performance variable adopts an ordinal scale approach with the following classifications: black rating is given a score of 1 representing the lowest environmental performance, red rating is converted to a score of 2, blue rating is represented by a score of 3, green rating is given a score of 4, and gold rating as the highest classification and compliant with environmental responsibility is represented by a score of 5 (Eko et al., 2013). Interpretation of the PROPER rating score indicates that the higher the score obtained by the company, the more optimal the implementation of environmental performance carried out by the business entity in the context of responsibility for ecosystem sustainability and compliance with applicable environmental regulations.

The intervening variable in this research is profitability. Profitability is the company's ability to generate profits in a given year. Profitability can also indicate the final result of a number of management policies and decisions. The level of profitability becomes one of the measuring tools to see the effectiveness and efficiency of company performance. The company's profitability level can be measured by assessing and measuring the company's financial position for a certain period, one of which is the ROE method. The ROE method is carried out by comparing net profit and company equity (Putra & Nuzula, 2017). The formula for calculating ROE is:

$$ROE = \frac{\text{Laba bersih}}{\text{Ekuitas}}$$

This study uses a path analysis model to analyze the pattern of relationships between variables with the aim of knowing the direct and indirect effects of a set of independent (exogenous) variables on the dependent (endogenous) variable. The benefits of path analysis are for explaining the phenomena studied or the problems studied, prediction with this path analysis is qualitative, determinant factors, namely determining which independent variable has a dominant effect on the dependent variable, and can trace the mechanism of the influence of independent variables on the dependent variable. The equations used for testing are as follows:

Model I:

$$ROE = a + \beta_1 PROPER + \varepsilon$$

Model II:

$$TQ = a + \beta_1 \text{ PROPER} + \beta_2 \text{ ROE} + \varepsilon$$

RESULTS

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an initial overview of the characteristics of the data used in this research. Through this analysis, researchers can understand the distribution, central tendency, and data variation for each research variable before further analysis is conducted. Descriptive statistics in this study include the mean, median, maximum, minimum, and standard deviation values for each main variable, namely environmental performance, profitability, and firm value.

This study analyzes 18 observations from 6 SRI-KEHATI index companies listed on the Indonesia Stock Exchange for the 2021–2023 period. The research variables include environmental performance (measured by the PROPER score), profitability (ROE), and firm value (Tobin's Q). Descriptive statistics show an average environmental performance score of 3.78 (green rating), average profitability of 31%, and average firm value of 2.83. The distribution of profitability and firm value data is not normal (Jarque-Bera p-value <0.05), while environmental performance is normally distributed (p-value=0.5765). The variation in firm value is quite high (standard deviation=3.21), reflecting significant differences in market valuation between companies.

Tabel 1. Descriptive Statistical Research Variable

	Nilai Perusahaan	Kinerja Lingkungan	Profitabilitas
Mean	2.826667	3.777778	0.312778
Median	1.160000	4.000000	0.110000
Maximum	10.57000	5.000000	1.420000
Minimum	0.770000	3.000000	0.050000
Std. Dev.	3.206486	0.712084	0.484826
Skewness	1.557462	0.350439	1.775809
Kurtosis	3.848791	2.011303	4.194672
Jarque-bera	7.817395	1.101563	10.53092
Probability	0.020067	0.576499	0.005167

	Nilai Perusahaan	Kinerja Lingkungan	Profitabilitas
Sum	50.88000	68.00000	5.630000
Sum Sq. Dev.	174.7864	9.111111	3.995961
Observation	18	18	18

Based on descriptive statistics, the average firm value measured by Tobin's Q shows that most sample companies have relatively high market valuations. The large standard deviation value for this variable indicates considerable variation between companies. Meanwhile, the average environmental performance score approaching the green rating shows that the sample companies generally have a good commitment to environmental management. The non-normal distribution of profitability data indicates that there are some companies with very high profitability that affect the average value.

Model I Analysis

Model 1 analysis aims to test the effect of environmental performance on the profitability of companies included in the SRI-KEHATI index on the Indonesia Stock Exchange for the 2021–2023 period. The selection of the panel regression model was carried out stepwise through the Chow, Hausman, and Breusch-Pagan tests, which ultimately determined the Random Effect Model as the best model for this analysis. The regression results show that environmental performance, measured by the PROPER score, does not have a significant effect on company profitability (ROE), with a regression coefficient value of -0.773 and a p-value of 0.1736. This indicates that efforts to improve environmental performance have not been able to provide a direct impact on company profits in the short term. Simultaneously, this model is also not significant (Prob. F = 0.1608), and the Adjusted R² value is only 6.94%, which means that environmental performance can only explain a small portion of the variation in company profitability, while the rest is influenced by other factors outside this research model.

Tabel 2. Model 1 Data Panel Regression Result

Variabel	Coefficient	St.d Error	t-Statistic	Prob.
C	4.019637	0.308346	13.04035	0.0000
PROFITABILITAS	-0.773263	0.542931	-1.424239	0.1736

Classical assumption tests including normality, heteroscedasticity, and autocorrelation tests were also carried out to ensure the model. The normality test results show that the data are normally distributed (p-value > 0.05), there is no heteroscedasticity (Glejser p-value = 0.12), and there is no autocorrelation

(Durbin-Watson = 2.046). These findings are consistent with several previous studies stating that expenditures for environmental performance often become cost burdens that reduce company profits in the short term. However, other literature emphasizes that the benefits of environmental performance on profitability are more likely to be seen in the long term, especially through increased reputation and public trust in the company. Thus, the results of Model 1 analysis confirm that in the context of this research period, environmental performance has not become a major determinant in increasing the profitability of SRI-KEHATI companies.

Model II Analysis

Model 2 analysis aims to test the effect of environmental performance and profitability on firm value in SRI-KEHATI index companies for the 2021–2023 period. Based on the panel regression model selection results through the Chow, Hausman, and Lagrange Multiplier tests, the best model used is the Common Effect Model. The regression results show that profitability has a positive and significant effect on firm value (coefficient = 6.782; p-value = 0.0000), while environmental performance does not have a significant direct effect on firm value (coefficient = 0.557; p-value = 0.1163). Simultaneously, this model is significant (Prob. F = 0.0000) and has an Adjusted R² of 92.64%, which means that the combination of environmental performance and profitability can explain most of the variation in firm value in the research sample.

Tabel 3. Model II Data Panel Regression Result

Variable	Coefficient	St.d Error	t-Statistic	Prob.
C	-1.401794	1.366778	-1.025619	0.3213
KINERJA_LINGKUNGAN	0.557741	0.334609	1.666846	0.1163
PROFITABILITAS	6.782576	0.505257	13.42402	0.0000

Classical assumption tests in this model show that the residual data are normally distributed (p-value = 0.38), there is no multicollinearity, and there are no heteroscedasticity problems (p-value > 0.05). These results strengthen the validity of the model used. These findings are in line with previous research confirming that profitability is the main indicator of investment attractiveness and greatly affects firm value. High profitability reflects the company's ability to generate optimal profits, increases investor confidence, and drives up stock prices and firm value.

On the other hand, good environmental performance has not been able to directly increase firm value in the short term. This is also found in some other studies, where the effect of environmental performance on firm value often requires a longer time or needs to be supported by other factors such as CSR disclosure or company reputation. However, mediation testing through the Sobel test shows that

profitability significantly mediates the effect of environmental performance on firm value, meaning that increased environmental performance followed by increased profitability will have a positive impact on firm value.

In terms of implications, these results confirm the importance of integrating environmental and financial strategies in efforts to create sustainable firm value. Companies are advised not only to focus on achieving environmental performance but also to ensure that these efforts can increase profitability in order to have a real impact on increasing firm value in the eyes of investors and stakeholders.

Mediation Analysis

The Sobel test reveals that the indirect effect of environmental performance on firm value through profitability is significant (statistic = -12.745; p-value = 0.000). Although the direct effect of environmental performance is not significant, the mediation path through increased profitability is strong. These findings support signaling theory King et al. (2005) that environmental performance enhances reputation, which affects profitability and ultimately firm value. These results are consistent with research by Anggreni et al. (2025) stating that profitability acts as a bridge between environmental performance and firm value.

Tabel 4. Sobel Test Result

	Input		Test statistic	Std. Error:	<i>p</i> -value:
<i>a</i>	-0.773263	Sobel test:	-12.74512282	0.41150761	0
<i>b</i>	6.782576	Arolan test:	-12.74163789	0.41162016	0
<i>S_a</i>	0.01905	Goodman test:	-12.74861062	0.41139503	0
<i>S_b</i>	0.505257	Reset All		Calculate	

The mediation test results in this study show that profitability significantly mediates the effect of environmental performance on firm value. These findings reinforce signaling theory, which states that good environmental performance can be a positive signal to the market and stakeholders, thereby increasing the company's reputation and impacting profitability, which ultimately increases firm value (King et al., 2005). This mediation mechanism is also supported by research by Anggreni dan Badera (2025), which found that profitability acts as a link between environmental performance and firm value, where increased environmental performance followed by increased profitability will have a positive impact on firm value. In addition, Nugroho (2023) confirms that good environmental management can increase profitability through cost efficiency and improved reputation, which then drives an increase in firm value in the eyes of stakeholders. The practical implication of these results is that companies need to integrate environmental strategies with financial management to create sustainable firm value.

Discussion

The Effect of Environmental Performance to Profitability

The results of this study show that environmental performance does not have a significant effect on profitability in SRI-KEHATI index companies listed on the Indonesia Stock Exchange for the 2021–2023 period. These findings are consistent with previous studies stating that expenditures or investments for environmental performance can become cost burdens that reduce company profits in the short term (Setiawan & Finomia Honesty, 2021). Environmental costs such as waste management and investment in environmentally friendly technology are often considered additional costs that have not provided direct financial benefits. However, there are also studies supporting that environmental performance can have a positive impact on profitability, especially in the long term, through increased reputation and public trust that lead to increased sales and operational efficiency (Buana et al., 2024). In the context of signaling theory, environmental performance is a positive signal that can increase the company's credibility in the eyes of investors and consumers (King et al., 2005). However, this signal effect may not be strong enough or has not materialized in the form of increased profitability in this research period, so its effect is not statistically significant.

The Effect of Profitability to Firm Value

Profitability is proven to have a positive and significant effect on firm value. These findings support the results of research by Raharjo Ibnu Prasetya (2020), which states that high profits can increase investor confidence and firm value. Profitability is the main indicator considered by investors in assessing the company's prospects and determining the company's stock market value. According to Safiah & Kuddy A (2021), profitability is the main indicator reflecting good company financial performance, which directly affects firm value through investor perceptions of the company's future prospects. The higher the level of profit obtained by the company, the greater the return expected by investors, so the demand for shares increases and firm value rises (Sugiono A & Untung E, 2016). In addition, good profitability also reflects the effectiveness of management in managing company resources to generate maximum profit (Nanda Kusuma, 2024).

The Effect of Environmental Performance to Firm Value

Environmental performance does not have a significant direct effect on firm value, although the direction of the effect is positive. These findings are in line with research by Weni & Setyoningsih (2014), which states that environmental performance does not have a direct effect on firm value but can have a positive effect through intervening variables such as CSR disclosure. This indicates that good environmental management needs to be supported by communication and transparency through CSR reports to significantly increase firm value. Other studies by Fauzi (2022) and Wiebe (2018) also state that

companies with good environmental performance tend to have a positive image in the eyes of stakeholders and the public, which can ultimately increase firm value. However, this positive effect often requires time and support from other factors to be realized significantly. Research by Adyaksana et al. (2023) also supports that environmental performance has a positive and significant effect on firm value, especially if supported by good financial performance.

The Effect of Environmental Performance to Firm Value through Profitability

Profitability is proven to mediate the effect of environmental performance on firm value significantly. The Sobel test results in this study show that the indirect effect of environmental performance on firm value through profitability is significant. These findings are consistent with research by Anggreni et al. (2025), which states that profitability can mediate the effect of environmental performance on firm value. The study explains that increased environmental performance followed by increased profitability will have a positive impact on firm value, because profitability reflects operational efficiency and the company's ability to generate profits, which is the main concern of investors (Nugroho, 2023). In addition, Apriandi et al. (2022) confirms that environmental costs invested by companies can increase firm value through increased profitability as a mediating variable.

CONCLUSION

Based on the results of research conducted on companies included in the SRI-KEHATI index on the Indonesia Stock Exchange for the 2021–2023 period, it can be concluded that environmental performance does not have a significant effect on company profitability, so efforts to improve environmental performance have not been able to provide a direct impact on profit acquisition in the short term. Conversely, profitability is proven to have a positive and significant effect on firm value, where the higher the level of profitability achieved, the greater the firm value reflected by market appreciation for the company's shares. Testing the direct effect of environmental performance on firm value also shows insignificant results, although the direction of the effect is positive, so environmental performance alone is not sufficient to increase firm value without other supporting factors.

However, this study finds that profitability significantly mediates the effect of environmental performance on firm value, which means that an increase in environmental performance followed by an increase in profitability will have a positive impact on firm value. This study has several limitations, including the use of data only from SRI-KEHATI index companies for the 2021–2023 period so that the results are less generalizable to other sectors or periods, the variables studied are limited to environmental performance and profitability without including other factors such as capital structure, dividend policy, or macroeconomic conditions, and the observation period of three years may not be sufficient to capture the long-term effects of environmental performance on profitability and firm value. These limitations are

expected to be considered for future research so that development can be carried out with more comprehensive data, variables, and periods.

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