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The Influence of Environmental Cost Disclosure, Environmental Performance, and Corporate Social Responsibility (CSR) on the Profitability of Manufacturing Companies in the Basic and Chemical Industry Sector Listed on the IDX in 2020–2024

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A B S T R A C T

This study aims to analyze the influence of environmental cost disclosure, environmental performance, and corporate social responsibility (CSR) on company profitability. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research method employed is multiple regression analysis to examine the relationship between the independent variables (environmental cost disclosure, environmental performance, and CSR) and the dependent variable (profitability, measured using the Return on Assets (ROA) ratio). The data used in this study were obtained from the annual reports of manufacturing companies listed on the IDX from 2020 to 2024. The findings of this study are expected to provide insights for companies in improving environmental management practices and CSR activities that can support sustainable financial performance. In addition, the results are also expected to serve as a consideration for regulators and other stakeholders in formulating policies related to corporate sustainability in Indonesia. The results of the study indicate that CSR is the most dominant variable in enhancing company profitability, while environmental cost and environmental performance play a more long-term role as efforts to maintain business sustainability.

KATA KUNCI

Pengungkapan Biaya Lingkungan, Kinerja Lingkungan, Tanggung Jawab Sosial Perusahaan, Profitabilitas, Perusahaan Manufaktur

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A B S T R A K

Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan biaya lingkungan (*environmental cost*), kinerja lingkungan (*environmental performance*), dan tanggung jawab sosial perusahaan (*corporate social responsibility*/CSR) terhadap profitabilitas perusahaan. Penelitian ini difokuskan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020-2024.. Metode penelitian yang digunakan adalah analisis regresi berganda untuk menguji hubungan antara variabel-variabel independen (pengungkapan biaya lingkungan, kinerja lingkungan, dan CSR) dengan variabel dependen (profitabilitas yang diukur dengan rasio *Return on Assets* (ROA)). Data yang digunakan dalam penelitian ini diperoleh dari laporan tahunan perusahaan manufaktur yang terdaftar di BEI selama periode 2020 hingga 2024. Hasil penelitian diharapkan dapat memberikan wawasan bagi perusahaan dalam meningkatkan praktik pengelolaan lingkungan dan CSR yang dapat mendukung kinerja keuangan perusahaan secara berkelanjutan. Temuan dari penelitian ini diharapkan juga dapat menjadi bahan pertimbangan bagi regulator dan pemangku kepentingan lainnya dalam merumuskan kebijakan yang berkaitan dengan keberlanjutan perusahaan di Indonesia. Hasil penelitian ini menunjukkan bahwa menunjukkan bahwa CSR merupakan variabel yang paling dominan dalam meningkatkan profitabilitas perusahaan, sedangkan *Environmental Cost* dan *Environmental Performance* lebih berperan dalam jangka panjang sebagai upaya menjaga keberlanjutan bisnis

1. Introduction

In the contemporary business landscape, rapid development and intense competition compel companies to continuously innovate and formulate strategies that ensure long-term sustainability. Industrial activities, by their nature, rely heavily on natural resources and the surrounding environment, making environmental awareness a crucial determinant of business practices. Environmentally conscious corporations are more likely to optimize resource utilization, practice energy conservation, and implement environmentally friendly management systems. However, many companies still prioritize excessive exploitation for revenue maximization with little regard for ecological preservation [1]. The rise in the number of newly established firms in Indonesia

reflects the ongoing economic growth, yet public perception often associates this progress primarily with increased production and service delivery rather than environmental protection. This raises concerns about how industrial expansion might affect sustainability in the long run.

Profitability is one of the most critical measures of a company's success, reflecting its ability to generate returns for shareholders. Return on Assets (ROA) is frequently used as a benchmark for assessing profitability, as it captures the efficiency of asset utilization in generating earnings. Nonetheless, the pursuit of profitability should not overshadow the company's responsibility to create positive contributions to its surrounding environment.

The production processes in manufacturing industries inevitably generate waste [2]. When such waste is not managed properly, companies contribute to environmental pollution rather than sustainability. Environmental cost management therefore emerges as a fundamental aspect of operational decision-making, as it entails financial expenditures aimed at addressing environmental impacts while balancing profitability goals.

The chemical industry, in particular, plays a pivotal role in multiple sectors, including pharmaceuticals, energy, food, and materials, with its products forming the backbone of many technological innovations and daily applications. Research in this sector is vital, not only for scientific advancement but also for addressing industrial and environmental challenges. For instance, companies in the basic and chemical industries listed on the Indonesia Stock Exchange have demonstrated striking financial dynamics in recent years. PT Indo Acidatama Tbk (SRSN) reported a profit of IDR 46.81 billion in January–September 2023, representing a 985.5% increase from the previous year. This surge was supported by a nearly 10% growth in net sales, particularly from domestic ethanol products, coupled with only a marginal rise in production costs. Similarly, PT Sinergi Inti Plastindo Tbk (ESIP) recorded an increase in profit and asset stability in 2024, reflecting the sector's resilience despite environmental management challenges.

Nonetheless, such economic growth is often overshadowed by a lack of commitment to environmental sustainability. Several corporations still display inadequate concern for ecological preservation, necessitating strict regulatory oversight. The Indonesian government has established a legal framework through Law No. 40 of 2007 on Limited Liability Companies and Government Regulation No. 47 of 2012, both of which mandate corporate responsibility toward social and environmental matters. This responsibility, known as Corporate Social Responsibility (CSR), has become a cornerstone of business governance in Indonesia [3]. While CSR disclosure remains voluntary, it provides an essential mechanism for evaluating a company's adherence to environmental obligations and its willingness to foster sustainable practices.

Environmental issues continue to draw significant attention globally, particularly in Indonesia, where industrial expansion often coincides with increasing ecological risks. The complexity of environmental challenges is reflected not only in the natural environment but also in their social and economic implications. Environmental performance represents how effectively companies manage these issues, with good performance characterized by efforts to minimize harmful impacts while preserving surrounding ecosystems [4], [5]. Similarly, environmental costs encompass both internal and external expenses associated with pollution control, prevention, and rehabilitation [6]. Companies that effectively integrate environmental cost management into their operations may gain long-term competitive advantages by improving efficiency, securing investor confidence, and strengthening corporate reputation [7].

Given these considerations, this study seeks to analyze the relationship between environmental cost disclosure, environmental performance, and CSR with the profitability of manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange between 2019 and 2023. By assessing annual reports and examining the extent of CSR disclosure in relation to financial performance indicators such as ROA, this research aims to provide empirical evidence regarding the role of social and environmental accountability in supporting financial sustainability. The findings are expected to contribute to the broader academic discourse on sustainable business practices while offering practical implications for policymakers, managers, and investors in promoting corporate strategies that balance profitability with environmental stewardship.

2. Research Method

This study employs a quantitative research method. Quantitative research is an approach grounded in the philosophy of positivism and is utilized to investigate a particular population or sample. This approach involves the collection of data using research instruments and is primarily aimed at testing previously formulated hypotheses through quantitative or statistical data analysis techniques [8]. In this research, the quantitative method is applied to examine the relationship between environmental performance, environmental cost, and corporate social responsibility (CSR) with the profitability of companies in the chemical industry sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The study relies on secondary data in the form of annual reports published by these companies. Based on its time dimension, this study utilizes panel data, which

represents a combination of time-series data and cross-sectional data. The population consists of 88 manufacturing companies in the basic and chemical industry sector listed on the IDX between 2019 and 2023. Population refers to a collection of subjects, variables, concepts, or phenomena under investigation [9].

The sampling technique employed in this study is purposive sampling, which is a non-probability method where samples are selected based on specific considerations to obtain relevant information [10]. The main criterion applied is the selection of companies that disclosed Global Reporting Initiative (GRI) reports in 2021. From the total population of 88 companies, only 15 firms fulfilled this requirement, making them eligible to be analyzed using the CSR disclosure index. This targeted sampling ensures that the selected companies provide adequate and standardized information related to CSR, thereby allowing for a more reliable assessment of the relationship between environmental and financial performance indicators.

The method of data analysis used in this research is quantitative analysis. This process involves quantifying research data to produce information that can be used in testing hypotheses and drawing conclusions. The researcher processes the data using EViews software, which enables advanced statistical modeling. The primary analytical tool employed is regression analysis, a statistical method designed to explain patterns of relationships between two or more variables. Within regression analysis, variables are categorized into dependent variables (respondents' outcomes) and independent variables (predictors). This analytical framework is particularly suitable for identifying the impact of environmental performance, environmental cost, and CSR disclosure on the profitability of chemical industry companies during the specified period, thereby providing a comprehensive evaluation of corporate sustainability practices and financial outcomes.

3. Result and Discussion

3.1. Result

3.1.1. Normality Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			35.00000000
Normal Parameters[a,b]	Mean		0.28571430
	Std. Deviation		1.40079661
Most Extreme Differences	Absolute		0.10900000
	Positive		0.10900000
	Negative		-0.08800000
Test Statistic			0.10900000
Asymp. Sig. (2-tailed)[c]			0.20000000[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.34800000
	99% Confidence Interval	Lower Bound	0.33600000
		Upper Bound	0.36000000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 926214481.

The results of the Kolmogorov-Smirnov test presented in the table show that the Asymp. Sig. (2-tailed) value obtained is 0.200. Since this value is greater than the predetermined significance level of 0.05 (0.200 > 0.05), it indicates that the normality assumption is met, meaning the data are normally distributed. This result is also supported by the Normal Probability Plot shown in the following Figure 1.

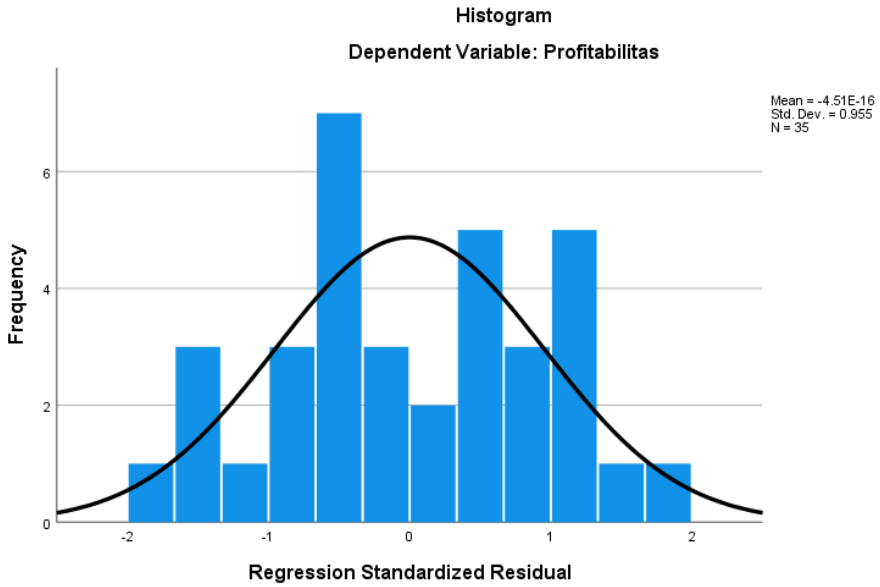

Figure 1. Normal Probability Plot

3.1.2. Multicollinearity Test

Table 2. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Environmental Cost	0.988	1.012
	Environmental Performance	0.899	1.112
	CSR	0.906	1.104

a. Dependent Variable: Profitability

The results of the test in Table 2 demonstrate that each independent variable applied in this study has a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that this test meets the required criteria, and the regression model used in this study is considered free from multicollinearity problems.

3.1.3. Heteroscedasticity Test

Based on the calculation results shown in Table 3, it can be seen that all variables have significance values above 0.05, which indicates that the regression model developed is free from heteroscedasticity issues and fulfills all the required classical assumptions.

Table 3. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.482	0.864		1.715	0.096
	Environmental Cost	0.000	0.000	-0.151	-0.872	0.390
	Environmental Performance	0.272	0.192	0.257	1.417	0.167
	CSR	-1.981	2.039	-0.175	-0.971	0.339

a. Dependent Variable: ABS_RES

3.1.4. Coefficient of Determination Test

Table 4. Coefficient of Determination Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.545[a]	0.297	0.229	0.95263

a. Predictors: (Constant), CSR, Environmental Cost, Environmental Performance

b. Dependent Variable: Profitability

The findings of the coefficient of determination test presented in the Table 4 indicate an Adjusted R^2 value of 0.229, or 22.9%. This means that the dependent variable, profitability, can be explained by the independent variables—environmental cost, environmental performance, and CSR—by 22.9%. Meanwhile, the remaining 77.1% is explained by other variables not included in this study.

3.1.5. F-Test

According to the test results shown in Table 5, the significance value obtained is 0.011, which is less than 0.05. This demonstrates that the regression model, as a whole, has a good explanatory power (fit) in describing the relationship between the independent variables—environmental cost, environmental performance, and CSR—and profitability. These results indicate that the regression model used in this research meets the criteria of goodness of fit, making it appropriate for estimating the relationship among variables and for testing the hypotheses formulated in this study.

Table 5. F-Test of Significance

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.862	3	3.954	4.357	.011[b]
	Residual	28.133	31	.908		
	Total	39.994	34			

a. Dependent Variable: Profitability

b. Predictors: (Constant), CSR, Environmental Cost, Environmental Performance

3.1.6. t-Test

Table 6. t-Test of Independent Variables

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.455	0.729		-0.625	0.537
	Environmental Cost	0.000	0.000	-0.052	-0.345	0.732
	Environmental Performance	0.219	0.162	0.215	1.356	0.185
	CSR	4.755	1.720	0.437	2.764	0.010

a. Dependent Variable: Profitability

The results of the t-test analysis for each independent variable are as follows:

a. The Effect of Environmental Cost on Profitability

Based on the regression test results in Table 6, the environmental cost variable obtained a significance

value of 0.732 > 0.05. This result indicates that environmental cost does not have a significant effect on profitability in this study. Therefore, the first hypothesis (H1) is rejected.

b. The Effect of Environmental Performance on Profitability

Based on the regression test results in Table 6, the environmental performance variable obtained a significance value of 0.185 > 0.05. This finding demonstrates that environmental performance does not have a significant effect on profitability in this study. Therefore, the second hypothesis (H2) is rejected.

c. The Effect of CSR on Profitability

Based on the regression test results in Table 6, the CSR variable obtained a significance value of 0.010 < 0.05, with a beta coefficient of 4.755. This result proves that CSR has a positive and significant effect on profitability in this study. Therefore, the third hypothesis (H3) is accepted.

3.2. Discussion

3.2.1. The Effect of Environmental Cost on Profitability

Based on the results of the regression analysis that has been conducted, the testing of the first hypothesis shows that environmental cost does not have a significant effect on company profitability. This finding indicates that the magnitude of environmental expenditures allocated by a company does not directly influence its ability to generate profits. In other words, even if a company allocates a considerable number of resources to environmental costs, such expenditures do not automatically result in an increase or decrease in profitability levels [11]. This implies that environmental spending, while important from a compliance and sustainability standpoint, does not translate into immediate financial returns that can be reflected in short-term accounting performance.

The absence of a significant influence between environmental cost and profitability may be explained by the perception of both investors and management, who tend to regard environmental expenditures more as a compliance obligation or a form of social responsibility, rather than a deliberate strategy to boost short-term profits [12]. Moreover, the positive impacts of environmental spending—such as enhanced corporate reputation, stronger public trust, and greater consumer loyalty—typically materialize over the long term rather than within the same financial reporting period [13]. This condition is further reinforced by variations in how efficiently companies manage environmental costs. Some companies are able to manage such costs effectively without burdening profitability, while others are less efficient, leading to higher expenses that do not generate significant benefits. The findings of this study are consistent with prior research which collectively concluded that environmental costs have no significant effect on corporate profitability [11], [12], [13].

3.2.2. The Effect of Environmental Performance on Profitability

Based on the results of the regression analysis, the second hypothesis testing reveals that environmental performance does not significantly affect company profitability. This outcome suggests that achieving higher PROPER ratings does not directly contribute to a company's ability to increase its net income. In practical terms, this means that even though a company may be evaluated positively in terms of its environmental performance, such recognition does not automatically lead to better profitability [12]. The finding reflects the reality that environmental performance ratings are not necessarily aligned with financial returns within the same period, as the benefits associated with environmental responsibility are often intangible in the short run.

The absence of a direct relationship between environmental performance and profitability may be due to the fact that PROPER ratings are more often seen as indicators of regulatory compliance rather than deliberate strategies for financial gain [1]. Furthermore, the advantages of superior environmental performance—such as an enhanced reputation or improved consumer trust—typically accumulate over time, making their impact on financial performance less visible in the short term [14]. Companies may therefore experience a lag effect in translating environmental achievements into measurable financial outcomes. This research is consistent with prior findings, all of which confirmed that environmental performance has no significant influence on profitability [1], [12], [14]. Accordingly, higher PROPER ratings do not necessarily reflect stronger financial performance for a company.

3.2.3. The Effect of CSR on Profitability

Based on the results of the regression analysis, the testing of the third hypothesis indicates that Corporate Social Responsibility (CSR) has a positive and significant effect on company profitability. The findings suggest that the greater the extent of CSR disclosure conducted by a company in line with GRI standards, the greater its ability to generate net income. This demonstrates that a company's active involvement in CSR initiatives is capable of contributing directly to improved financial performance, as reflected in rising levels of profitability. CSR activities therefore not only enhance a company's social legitimacy but also strengthen its financial resilience. In the context of sustainability report disclosure, profitability serves as an indicator of how much expenditure a company is willing to allocate for its sustainability programs [15].

Profitability is further described as a ratio used to measure the level of management effectiveness based on the outcomes obtained from sales and the returns generated from investments [16].

The positive influence of CSR on profitability can be explained by the fact that effective CSR implementation enhances corporate image and reputation in the eyes of the public and stakeholders, thereby fostering stronger consumer loyalty and public trust [11]. Moreover, transparency in CSR disclosure also helps companies build stronger relationships with investors and other external parties, which in turn can open up new business opportunities, increase sales, and improve access to funding sources. All of these factors ultimately contribute to higher levels of profitability [17]. The results of this research are in line with studies conducted before, which consistently demonstrated that CSR has a positive effect on profitability [11], [17]. In essence, the greater the level of CSR disclosure undertaken by a company, the greater the financial benefits it can reap, whether through increased sales, cost efficiency, or sustainable stakeholder support. The results of this study indicate that CSR disclosure has a positive and significant effect on company profitability. This finding is consistent researchers who also found that companies with higher profitability tend to be more active in disclosing CSR [18].

4. Conclusion

Environmental Cost, Environmental Performance, and Corporate Social Responsibility (CSR) collectively have a significant influence on the profitability of manufacturing companies in the basic industry and chemical sector listed on the Indonesia Stock Exchange during the 2020–2024 period, although their impacts differ when examined individually. Descriptive statistics indicate that companies disclose environmental costs, environmental performance, and CSR at varying levels, reflecting diverse strategies in balancing operational efficiency with environmental and social responsibilities and showing that sustainability practices are context-specific and shaped by each company's resources and strategic orientation. The simultaneous test (F-test) confirms that the three variables together significantly affect profitability, underscoring the necessity of integrating financial, environmental, and social considerations into corporate strategies for long-term competitiveness. However, the partial test (t-test) reveals that Environmental Cost and Environmental Performance do not significantly influence profitability, as environmental spending is often viewed as a short-term burden rather than an investment, and good environmental ratings do not directly translate into financial gains. In contrast, CSR has a positive and significant effect on profitability, highlighting that broader CSR disclosures create opportunities for improved financial outcomes. Overall, the findings emphasize that CSR is the most dominant factor driving profitability, while Environmental Cost and Environmental Performance contribute more to long-term sustainability than to immediate financial performance.

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