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The Effect of Environment Performance, Capital Structure, and Company Size on Financial Performance

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Abstract

One way to assess a company's success is to look at its financial results. Due to the COVID-19 pandemic, the financial performance of the industrial sector plummeted. When a company's financial performance plummets, there is no choice but to declare bankruptcy. Based on data collected from the Indonesia Stock Exchange (IDX) manufacturing business between 2018 and 2021, this study will analyze the relationship between environmental performance, capital structure, company size and financial success. This study uses quantitative methods based on cross-sections of 25 financial statements covering 2018–2021. A combination of descriptive statistics and multiple regression was used in this study. The statistical program SPSS 24 was used for this study. According to research, a company's size, capital structure, and environmental performance all play a role in its financial success. Discussing financial performance is a common theme in many studies. For the latest version of the study, researchers included variables such as capital structure, company size, and period.

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Introduction

The development of an increasingly advanced industry is a challenge for business people to maintain their business during increasingly fierce competition (Gillan et al., 2021). Various efforts need to be made by the company to build its performance in order to survive in business. Performance improvements made by the company are not only focused on making profits but are also required to build good relationships with the environment around the company (Ermawati et al., 2023; Hadi et al., 2021). This is because the company's operational activities can impact environmental damage and community comfort, so it is the company's responsibility to deal with problems arising from these operations (Akbar, 2019; Dianty & Nurrahim, 2022).

Company performance is one of the critical factors for a company where there is information about the company's increases and decreases, which can be measured through the company's financial performance (Agustin et al., 2023; Fizabaniyah et al., 2023). Financial performance is the company's level of success by exerting all its efforts in generating profits, where the level of success can be measured through business prospects, business growth and business potential by utilizing existing resources (Susilawati et al., 2018). In this case, stakeholders can see the company's financial performance that has been disclosed in the company's financial statements.

When evaluating the financial success of a business, profitability is paramount (Meiyana & Aisyah, 2019). A company's ability to make a profit is the most critical factor in determining its survival, which is why profit is often used to measure financial success (Achmad & Amanah, 2014; Anggraeni & Agustiningsih, 2023). One way of measuring a company's success from a financial standpoint is to look at its financial performance, which is basically how much profit they make. A business can assess its current state and plan for the future by tracking these key performance indicators (Videsia et al., 2022). This will help ensure the continuity of the organization. Given this, financial performance can significantly determine the life of a company.

Manufacturing companies are one of the driving forces of the economy in Indonesia, which has also been affected by the Covid-19 pandemic. Many manufacturing companies have had to reduce their production activities to comply with social distancing policies to reduce the spread of the coronavirus. One example is the closure of P.T. H.M. Sampoerna because factory employees were declared infected with the coronavirus, so it became a cluster for the spread of the coronavirus, which caused 65 other employees to be confirmed positive and two to die (Timoty et al., 2022). The plant's closure will affect the company's production because there will be no economic activity. As a result, the Company will experience a decrease in profits, which will also affect its financial performance (Dianty & Nurrahim, 2022).

The phenomenon described above concerns financial performance that has experienced growth and has a vital role in national economic growth. Maintaining improved financial performance in subsequent periods requires planning and strategy to identify the elements of the company that have an impact on financial success. These considerations include company size, financial structure, and environmental performance (Raflis & Arita, 2021).

People increasingly refer to environmental management as a way that can impact the business world, especially for business people engaged in making something. It is undeniable that the production operations of a manufacturing business will produce waste (Ruwanti et al., 2019). Corporations pollute the environment if they do not process waste in this way. In addition, to maintain operational continuity, some companies ignore the social and environmental impacts of their activities. Based on the consensus of experts Prena (2021), stating that many companies engage in unethical practices, such as poor environmental performance, and violate the principle of profit maximization, which states that one should pursue the maximum profit (Asad et al., 2019; Chandra & Augustine, 2019).

There is an assumption that polluting companies will not positively impact the environment (Dianty & Nurrahim, 2022). Stakeholders may have more confidence in the organization if it demonstrates reliable environmental performance. Knowledge of a company's environmental performance reveals its commitment to meeting its environmental obligations and mitigating its impact on the environment. Since 2002, the government has used PROPER, the Corporate Performance Rating Assessment Program in Environmental Management, to measure how responsible businesses are to the environment. The Ministry of Environment is responsible for this initiative (Khairiyani et al., 2019).

With the help of this program, we want to persuade businesses to apply informative tools for environmental management. Gold, green, blue, and red are at the top level, while black is at the bottom (Mohd Sofian & Muhamad, 2020). If the community wants to know which business actors are careful in environmental management procedures, then the community can use PROPER to find out. Studies on environmental performance have shown a good relationship between the two metrics and their profit returns. This contradicts other studies that have failed to detect any link between environmental performance and results (Ifada et al., 2023; Rhamanti, 2012).

The capital structure of an enterprise is crucial for its success and longevity. The capital structure influences the achievement of the company's long-term goals. On the other hand, determining how much money to invest in a business is a challenging feat. A business's future success or failure may depend on several factors, including the stage of variation and available capital. Research conducted by Yuliani (2021) indicates that the capital structure improves financial results. Research that has been done has a negative correlation with this study (Kartika & Iramani, 2013; Ningsih & Ariani, 2016; Pelaez-Verdet & Loscertales-Sanchez, 2021).

The amount of revenue, total assets, and total equity of the company give a measure of the size of the company (Bailey, 1989). Larger companies can provide better information to investors. Due to increased scrutiny from investors, large companies will be more cautious in reporting. According to Syriac (2018), His research findings suggest that larger companies fare better financially. Many studies raise similar topics related to financial performance, but many results still show differences from one researcher to another. This causes inconsistencies in the results of the study (Karnoto et al., 2023; Mujiyati et al., 2021; Sihono & Khairiyahtussolihah, 2022). Based on this foundation, the researchers expanded on this study update to include factors related to financial structure and company size. At the same time, taking into account the nature of the industry and the level of business risk facing the organization, the study is expected to help in selecting financing sources for the company's performance and development (Christanty et al., 2023).

Hypothesis Development

Signaling theory

In his 1973 study, "Job Market Signaling," Michael Spence proposed the idea of signals and how they work by describing the interaction between two entities: management within the company and outside investors or shareholders (Spense, 1973). The company's financial statements serve as a signal from management. The credibility of a company's financial reporting affects investor choices. Using signal theory, outsiders can determine the company's future (Scott, 2015).

The company's financial statements serve as a signal from management. The credibility of a company's financial reporting affects investor choices. By using signal theory, outsiders can know the future of the company. As a result, companies are more likely to share their financial data with other parties (Ernst et al., 2021). Signal theory arose due to a need for more understanding between companies and outside stakeholders. Because of asymmetric information, investors have a negative impression of a company's stock. Investors will interpret good financial performance as a good signal, and inadequate financial performance will be a wrong signal for investors (Li et al., 2021).

The Effect of Environmental Performance on Financial Performance

Therefore, signal theory aims to reduce the knowledge gap between company management and outsiders. The publication of financial statements will allow interested parties outside the company to obtain the information they need within the time frame specified by the business. The positive perception of society towards an enterprise, according to signal theory, can affect its sales turnover, which in turn can interfere with investors' interest in the company's earnings. Findings from Khairiyani (2019) and Prena (2021) state that environmental performance has a positive effect on financial performance. The research is inversely proportional to (Nawaz & Ohlrogge, 2022; Qureshi et al., 2020; Tinoco & Wilson, 2013). This confirms that shareholders and stakeholders will be more likely to support a company's efforts to improve its environmental performance if its capital structure is structured in a way detrimental to profits. The following theory can be developed from this explanation:
H1 : Environmental Performance has a positive effect on Financial Performance

The Effect of Capital Structure on Financial Performance

A company's capital structure includes the ratio of its capital (shareholders' equity) to capital held (long-term liabilities), which is how it obtains funding (Sugara et al., 2022). Sudana (2017) affirms that a company's capital structure is its long-term expenses as measured by the ratio of its long-term debt to its own capital. To finance its day-to-day operations, a business uses a capital structure tailored to a specific combination of long-term debt and equity. According to signal theory, a company's capital structure is the analysis and dissection of equity and borrowed capital, which is used to fund its operations and investments (Dwita & Kurniawan, 2019; Habibniya et al., 2022; Pindado et al., 2008). A company's capital structure may have a complex and significant impact on its financial success. Results of research conducted by Fajaryani and Syriac (2018) and Yuliani (2021) confirm that capital structure positively influences financial performance. There is a negative correlation between this study (Josephine et al., 2019; Nurcahyono et al., 2021; Ritonga et al., 2021). This confirms that financial performance is positively affected by the capital structure. The following theory can be developed from this explanation:
H2 : Capital Structure positively affects Financial Performance

The effect of company size on Financial Performance

One of the things needed to know how big a policy or financing option (capital structure) is needed to fit the business is the company's size (Susilowati et al., 2018). The total assets of a company are a good indicator to measure its size. The capital expenditure of a company is directly proportional to its size. According to signal theory, internal and external funding sources are becoming more accessible to large companies. One approach to measuring the size of a company is to look at its corporate identity (Hartanto et al., 2023). Compared to smaller or less established businesses, businesses with more considerable overall assets tend to be more stable and profitable (Nur Amalia, 2021). Results of research conducted by Fajaryani and Syriac (2018) prove that large companies have better financial performance. Research in this area is inversely proportional (Tambunan, 2018). This makes a profit but does not affect the profit. The following theory can be developed from this explanation:
H3 : Company size positively affects Financial Performance

Methods

Population dan Sample

This study uses a quantitative methodology to determine the nature of the relationship between independent and dependent variables by comparing previous results, collecting numerical data, and conducting trend analysis. This study uses a quantitative descriptive research approach to examine relationships between variables to provide an overview of a group, event, or situation. All one hundred and

thirty-four companies included in this study are manufacturing companies listed on the Indonesia Stock Exchange. Financial statements cover the years 2018 to 2021.

The method used is purposive sampling, which is the selection of samples based on predetermined criteria. Companies engaged in the manufacturing sector listed on the IDX in Indonesia between 2018 and 2021 are eligible to be part of the sample 25. Business entities must provide monthly and annual financial statements following legal requirements. (3) Manufacturing data sources that are comprehensive and adjusted to research variables. From 2018 to 2021, IDX released an annual report on a manufacturing business at www.idx.co.id. This report serves as a secondary data source.

Variable measurement

This study uses environmental performance, capital structure, and company size as independent factors, and financial performance as dependent variables.

Table 1. Measurement of Variable

Variable	Variable Measurement
Financial Performance	$ROA = \frac{Net\ Profit}{Total\ Asset}$
Environmental Performance	PROPER
Capital Structure	$DER = \frac{Total\ Deb}{Total\ Equity}$
Company size	$Ln\ (Total\ asset)$

This study used the SPSS 24 statistical package to conduct hypothesis testing using multiple linear regression. Here is the regression model used in this study:

$Y = \alpha + \beta 1\ (PROPER)_i + \beta 2\ (DER) + \beta_3\ (SIZE)$

Result and Discussion

Descriptive data for the variables used in this study were presented in a tabular format. According to descriptive statistics, there is much variation in financial performance data. The fact that the standard deviation is higher than the mean—i.e. 0.099339—provides convincing evidence. The environmental performance variable has a low distribution value because its standard deviation of 0.540389 is smaller than the average of 3.470000. If the standard deviation of the capital structure variable is more than the average value of 0.551300, then this indicates that the distribution is wide or high. The low distribution value in the capital structure variable is because the standard deviation is 0.593138 points lower than the average value of 0.818153. The standard deviation of the size variable of 5.294480 is lower than the mean value of 21.10956, which indicates that the variable has a wide range of values.

Table 2. Descriptive Analysis Results

Variable	Mean	Maximum	Minimum	Std Dev	Skewness
ROA	0.077624	0.460373	-0.216038	0.099339	1.025900
PROPER	3.470000	5.000000	3.000000	0.540389	0.505303
DER	0.818153	3.412716	0.067269	0.593138	1.992772
SIZE	21.10956	30.62263	13.61995	5.294480	0.514798

Source: Results of secondary data processing

Table 3. Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob
PROPER	0.014909	0.017510	-0.851489	0.0366
DER	0.040820	0.020337	-2.007168	0.0475
SIZE	0.001544	0.003400	-0.454072	0.0008
R-squared				0.441090
Prob(F-statistic)				0.026248

Discussion

The Effect of Environmental Performance on Financial Performance

According to the test findings, environmental performance and financial success were positively correlated. With an average return on assets (ROA) of 7.7, it is clear that the entire company has implemented a solid environmental management system. This is supported by the standard deviation of the environmental performance variable, which is 0.540389, below the average of 3.470000. According to signal theory, a company's positive reputation can impact sales, attracting investors' interest in the company's earnings. The correlation between environmental performance ratings and financial performance is positive; However, although the study's total average financial performance is still below standard, it is considered acceptable at 0.077. Based on these results, we can rule out the possibility that environmental performance does not affect financial success (H1). Consistent with previous research, our study found something similar (Kristianingrum et al., 2022; Pratiwi et al., 2022; Videsia et al., 2022).

The Effect of Capital Structure on Financial Performance

The capital structure has a significant standard deviation 0.818153 above average, and the test results show a strong relationship between financial performance and this variable. The capital structure has a meagre distribution value, with a standard deviation of 0.593138 points lower than the average value of 0.818153. These results support the null hypothesis that capital structure does positively affect financial performance, and we conclude that H2 is correct. A high capital structure is often associated with good financial performance for a company. According to signal theory, an organisation's capital structure reveals that every dollar serves as collateral for obligations owed to other parties. Total assets will grow along with an increase in the debt-to-capital ratio. With more assets, a business has a greater chance of making the most of its resources. This study's results align with research by Yuliani (2021) and Fajaryani and Syriac (2018), which state that capital structure positively affects financial performance.

Effect of Company Size Financial Performance

In terms of hedging ability, the size of the company matters. Research shows that the company size variable in the size variable has a high variable value, with a standard deviation of 5.294480, lower than the average value of 21.10956. An increase in the assets of a company as a whole is a sign that its financial performance is on the rise. Management is obliged to provide investors with the same information regarding the company's size through total assets or total revenue in signal theory, which relates to its relationship to the company's size. Shareholders can know the company's size, and investors can know the long-term health of the company, whatever the market conditions. Given these facts, we believe in H3, which states that large companies have better financial performance. The results of this study are in line with the research of Fajaryani Syriac (Fajaryani & Suryani, 2018). This confirms that a company's financial performance increases as its size increases (Damanik et al., 2022; Nahdhiyah & Alliyah, 2023; Sihono & Khairiyahtussolihah, 2022).

Conclusions and Recommendations

The results of tests carried out on all three hypotheses support its acceptance. Based on these numbers, environmental performance, capital structure, and business size all influence financial success. The researchers hope future experiments with extended observation periods will yield better results. One limitation of this study is its low adjustment R-square, meaning that the variables used to explain financial performance need to contribute more. Many other variables can be used to test financial performance more effectively.

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