# Analysis of the Effect of Environmental Performance and Total Asset Turnover on the Profitability of Energy Companies Listed on the Indonesian Stock Exchange in 2019-2021

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| Article Info | Abstract |
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| | *A company is an organization that carries out activities or operations to achieve certain goals. The growth of advanced industry is directly proportional to the increase in pollution arising from industrial production processes, such as production waste, which can increase air and water pollution to dangerous levels. This research aims to test and analyze the influence of environmental performance and total asset turnover on profitability. This research uses a sample of 10 energy companies listed on the IDX for three years. The research method used in this research is the fixed effect model (FEM). The data analysis technique uses panel data regression with the help of the e-viewers12 software tool. The research results show that the FEM statistical results show that the environmental performance variable has a significant positive effect on company profitability, and the total asset turnover variable significantly positively affects company profitability with a confidence level of 85 percent. Then, the simultaneous test (F test) shows that the environmental performance variables and total asset turnover do not affect the company's profitability.* |

## Introduction

A company is an organization that carries out activities or operations to achieve certain goals. As globalization progresses, the business world develops, and competition becomes increasingly fierce. When a company runs its business using limited resources, it is very important to evaluate the effectiveness and efficiency of the company's operations. The productivity, effectiveness, and operational efficiency of a company are reflected in the company's financial and non-financial performance (Asjuwita & Agustin, 2020).

Financial performance is a company assessment that can include the company's ability to maintain liquidity, solvency, profitability, and stability (Rosyid, 2015). Profitability is one of the indicators included in information regarding long-term company performance. This financial performance can be seen through analysis of financial reports. The level of profitability is used as a basis for measuring the company's financial performance, considering that business attractiveness is an important indicator of business competition. In contrast, business attractiveness can be derived from profitability, such as ROA (Asjuwita & Agustin, 2020).

The growth of advanced industries is directly linked to the rise in pollution resulting from industrial production processes, like the generation of production waste. This increase in pollution can reach hazardous levels, affecting air and water quality (Agustia et al., 2019). According to research from the Earth Institute of Columbia University, global climate change is influenced by the level of environmental awareness in industrial activities (Afkarian et al.,

2013), In response to this issue, the Indonesian government has strengthened environmental regulations. Recent regulations, including Environmental Law No. 46 of 2017 regarding Environmental Economic Instruments, government regulations on the environment, presidential decrees, and ministerial regulations, have been enacted to address these concerns.

Furthermore, the government, particularly the Minister of the Environment, is actively promoting environmental consciousness by implementing "Ecolabeling" regulations, as outlined in the Minister of Environment Regulation 02 of 2014. The objective of eco-labelling is to foster greater awareness among consumers, encouraging them to consider not only price and quality when choosing products but also their environmental impact. While using eco-labels remains optional, it reflects the growing demands of society on businesses. As a result, a company's environmental performance has become a pivotal criterion for investors when contemplating the purchase of shares in that company.

Pressure from the government, society, and investors and high business competition encourages companies to look for new resources for the production process. Companies that can create new ways of producing, distributing, or creating new products will be winners in business competition (Dereli, 2015). According to Putri et al., (2019), companies that control natural resources can pose a bad threat to environmental problems. Environmental impacts occur because humans tend to exploit and no longer maintain the necessities of life. To overcome this, it is necessary to establish regulations that regulate how companies must be responsible for the environment. One solution to this problem is publishing environmental accounting (green accounting).

The application of environmental accounting by companies is the company's effort to fulfill the desires of stakeholders because the focus of stakeholders is not only on the company's financial factors but is also related to the company's environmental factors, whether the company pays attention to them or not. Environmental impact of the company's operations. Implementing environmental accounting (green accounting) is a positive thing for the company in the eyes of stakeholders because by implementing good environmental accounting, the company has paid attention to the environmental impacts around the company, and the company is considered not only focused on the environment, towards increasing company profits.

Implementing strong environmental performance represents a company's commitment to mitigating the environmental harm arising from its operational activities. This commitment demonstrates responsibility to both external and internal stakeholders, aligning with the principles of stakeholder theory, which posits that companies rely on their stakeholders to secure support and ensure long-term sustainability. Environmental management activities are strategic corporate initiatives designed to garner support from stakeholders with the expectation that these actions will ultimately contribute positively to the company's profitability (Mardiana & Wuryani, 2019). Achieving good environmental performance is only one of the ultimate goals of a company. The company hopes that financial performance, which is the ultimate goal, can also be improved with good environmental performance. As stated, the industry is currently paying attention to environmental aspects because it believes that it influences company finances (De Beer & Friend, 2006).

To show the efficiency level in using the company's overall assets to generate a certain sales volume, the company can look at the total asset turnover (TATO) level. For creditors and company owners, TATO is important. However, it will be even more important for company management because this will show whether the use of all assets in the company is efficient. The efficient use of all assets encourages increased sales growth, which can increase share

prices, or positive changes can occur. Company assets, which include current and non-current assets, are company assets to support the company's operational activities. Total asset turnover is a ratio used to determine how efficient a company is in using its assets for its future. The greater the total asset turnover ratio, the more efficient the company utilizes its assets (Rekno et al., 2019).

Earning profits from sales, own capital, and total assets reflects profitability. Profitability is the ratio of management effectiveness based on the profits generated from sales and investment. Profitability ratios consist of profit margin, basic earning power, return on equity, and return on assets. This research measures the profitability ratio by return on assets (ROA).

Various research findings regarding the influence of environmental performance and total asset turnover on profitability show several research gaps. Research Shofia & Anisah (2020), They concluded that environmental performance significantly positively affects profitability. Apart from that, research results Evita & Syafruddin (2019), concluded that environmental performance positively influences financial performance, but environmental costs do not influence financial performance. This is in line with research Putri & Herawati (2017) states that the better the level of environmental performance, the better the company's profitability. Then, research conducted by Budiang et al., (2017) concluded that working capital, accounts receivable, and total asset turnover had a positive and significant effect on profitability. Research Tarmizi & Kurniawati (2017) concludes that total asset turnover positively and significantly affects profitability. This differs from research Meiyana & Aisyah (2019), which states that environmental performance does not affect financial performance, while environmental costs hurt financial performance.

This research focuses on energy companies because an energy company is a company that produces and sells energy, including extraction, manufacturing, refining, and distribution processes. Apart from that, this company also has a big contribution in raising problems such as pollution during production, so it is closely related to the environment and corporate social responsibility.

The background above encourages the author to conduct further research on "The Influence of Environmental Performance and Total Asset Turnover on Profitability in Energy Companies Listed on the Indonesian Stock Exchange in 2019-2021".

## Methods

The data collection method used in this research is the document survey method. This method is carried out by researching, clarifying, and analyzing secondary data in the form of financial reports, which can be accessed at www.idx.co.id, as well as other information relevant to the scope of this research. The population in this research are energy companies listed on the Indonesia Stock Exchange, namely www.idx.co.id, in 2019-2021. The sample is a portion of the population. The sampling design in this research is non-probability using a purposive sampling method, namely selecting samples with certain criteria and characteristics. The following are the criteria and characteristics of sample selection in this study: (1) Energy companies listed on the IDX during 2019-2021, (2) Energy companies that publish complete annual reports for 2019-2021, (3) Companies The selected companies are companies that have reported the 2019-2022 Sustainability Report on their respective websites, (4) Companies that report Financial Reports using US dollars, (5) Energy Companies that have participated in PROPER (Structural Performance Rating Assessment in Environmental Management). During 2019-2021. Based on the criteria above, this research has ten companies as samples.

The type and source of data collected is secondary data, namely research data sources obtained indirectly through intermediaries. The secondary data criteria this research requires are the financial reports of energy companies listed on the Indonesia Stock Exchange (BEI) for 2019-2022. This research uses a panel data regression analysis method with the help of the e-viewers12 software tool.

## Results and Discussion

**Panel data test results**

To test panel data, there are several models that can be used for analysis, therefore it is necessary to select the appropriate regression model. Choosing the right regression will provide the best picture or analysis of the relationship between implementing green accounting and company profitability. This research used two tests, namely the Chow test and the Hausman test, to select the appropriate regression model for panel data. Following is Table 1. Results of the Chow and Hausman tests on 10 ISE energy companies in 2019-2021.

Table 1. Panel Model Estimates

| Model Estimation Panel | Effect Test | Prob. | Decision Selected | Model |
|---|---|---|---|---|
| Test Chow | Cross-section F | 0.0347 | H0 is rejected | FEM |
| Hausman Test | Random cross-section | 0.0000 | H0 is rejected | FEM |

*Source: E-views 12, data processed 2023*

Based on Table 1 above, the results of the Chow test show that the F cross-section profitability value is $0.0347 < 0.05$, meaning the profitability value is smaller than the α value or 95 percent confidence level, then H0 is rejected, which means the FEM regression model is better than the regression model. CEM. Then, the Hausman test results show that the random cross-section profitability value is $0.0000 < 0.05$, meaning the profitability value is smaller than the α value or the 95 percent confidence level, so H0 is rejected. , which means the FEM regression model is better than the REM regression model. So from Table 2, it can be concluded that the appropriate model for conducting analysis is using the Fixed Effects Model (FEM).

Table 2. Fixed Effects Model (FEM) Regression Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| ROA | 0.508417 | 0.307733 | 1.652139 | 0.1101 |
| KL | 1.994291 | 0.198020 | 10.07115 | 0.0000 |
| TATO | 0.167286 | 0.107134 | 1.561468 | 0.1301 |

*Source: E-views 12, data processed 2023*

Note: * Significant at α 5%

Table 2 above shows the test results using FEM, where the KL and TATO variables for the ten energy companies on the IDX have respective profitability values smaller than the α value of 5 percent (0.000)., 0.1301 < 0.05), which means that the KL and TATO variables in the ten energy companies on the IDX have a significant influence on Company Profitability (ROA) in 2019-2021 with a confidence level of 95 percent.

**Statistic test**

Partial t-test or what is usually called individual. In this study, a two-way test was used. Following is the table. 3 shows the results of the partial t-test as follows:

Table 3. T test (partial)

| Variable | t-Statistics | Prob. | Decision |
|---|---|---|---|
| KL | 10.07115 | 0.0000 | H0 is rejected |
| TATTOO | 1.561468 | 0.1301 | H0 is rejected |

*Source: E-views 12, data processed 2023*

Note: * Significant at α 5%

Table 3 above shows that the Prob t value of the KL variable is 0.0000 < 0.015, so it has a significant positive effect on ROA. Then, there is the TATO variable with the value Prob. t is 0.1301, meaning it is smaller than the α value of 0.015 with a confidence level of 85 percent, so the TATO variable significantly positively affects ROA. So, it can be concluded that H0 is rejected for both variables, which means that the KL and TATO variables in the ten energy companies on the IDX partially have a significant effect on company profitability in 2019-2021.

The F test in this research tests coefficients simultaneously or together between independent variables that influence the dependent variable. The following is Table 4 of the F test results in this study as follows:

Table 4. F test (simultaneous)

| F-statistics | Prob. | | Decision |
|---|---|---|---|
| -13.50000 | 1,000000 | | H0 is accepted |

*Source: E-views 12, data processed 2023*

Table 4 above shows the results of the F test where the profitability value is 1.000000 <0.015 so that H0 is accepted, which means that the Environmental Performance and Total Asset Turnover variables together do not significantly influence the Company. Profitability in 10 BEI companies with a confidence level of 85 percent.

**The Effect of Environmental Performance on Return on Assets**

Based on partial hypothesis testing (t-test), it shows that environmental performance variables have a significant effect on ROA. This is because the significance of 0.0000 < 0.015 means the hypothesis H0 is rejected. The results of this research are by stakeholder theory because increasing company performance will, of course, get support from company stakeholders and will have an impact on increasing company value so that a positive company image will be created, which will indirectly impact company sales. Increases so that the Company's Profitability also increases. Increase. This is also because most energy companies in this research have participated in the PROPER program organized by the Ministry of Environment and Forestry of the Republic of Indonesia. The PROPER program aims to implement green accounting by paying attention to environmental performance (Handayani & Maharani, 2021; Wangi & Lestari, 2020; Erlangga et al., 2021).

The influence of environmental performance on the return on assets (ROA) of energy companies has been a significant research focus in recent years. Empirical data and analysis show that energy companies with better environmental performance tend to achieve better ROA. Better environmental performance in this context includes efforts to reduce carbon emissions, increase energy efficiency, minimize waste, and adopt renewable energy. Previous studies have indicated that companies that successfully improve energy efficiency in their operations can reduce production and distribution costs. Additionally, companies that reduce

waste and implement sustainable practices can reduce waste management costs and environmental risks, ultimately contributing to increased profit margins and ROA.

Along with this, energy companies that adopt renewable energy in their portfolios can take advantage of government incentives, as well as potentially reduce energy costs in the long term. This directly impacts ROA by increasing operational profitability. In terms of access to capital, companies with strong environmental performance have a better chance of obtaining sustainable loans or environmentally friendly investments. These investments can help companies expand their operations, ultimately contributing to increased ROA through revenue growth and higher profitability. Apart from these benefits, it should be noted that the relationship between environmental performance and ROA is still influenced by other factors such as market conditions, global economic factors, and internal company factors. Therefore, in the context of energy companies, environmental performance can be an additional factor that supports increasing ROA but does not always guarantee the same results across companies and conditions.

**The Effect of Total Asset Turnover on Return on Assets**

Furthermore, based on partial hypothesis testing (t-test), it shows that the Total Asset Turnover variable has a significant effect on ROA. This is because the significance is $0.1301 < 0.015$, so the hypothesis H0 is rejected. This is because asset turnover in the studied energy companies tends to increase yearly. An increase in asset turnover shows that the Company can use the assets it owns well to generate high sales. Thus, it will directly have a big influence on the Company's income or Profitability. Profitability is the ability of a company to generate profits during a certain period at a certain level of sales, assets, and share capital. The Profitability of a company can be assessed in various ways depending on profits (Utami & Nuraini, 2020; Alpi & Gunawan, 2018; Sipahutar & Sanjaya, 2019) which states that Total Asset Turnover affects Profitability.

The influence of Total Asset Turnover (TAT) on Return on Assets (ROA) is an essential aspect in analyzing the efficiency of using energy company assets to generate profits. TAT measures the extent to which a company can generate sales from its total assets, while ROA evaluates how effective it is in generating profits from these assets. Concretely, a high TAT reflects the company's efficiency in optimizing its assets to generate income. In the context of energy companies, it can indicate efficiency in utilizing infrastructure, equipment, and resources for energy production. When TAT is high, it positively influences ROA.

A high TAT has the potential to have a positive impact on ROA in several more concrete ways. First, this indicates that the company can generate higher income from its assets, increasing net profit. Second, efficiency in asset use often means good cost management. Energy companies that can create more revenue without a commensurate increase in costs will have higher profitability, which is reflected in a higher ROA. However, keep in mind that an aggressive TAT strategy also has its risks. Overuse of assets can result in breakdowns and high maintenance costs, which may have negative long-term impacts. Therefore, it is necessary to conduct a comprehensive assessment considering the balance between high TAT and effective risk management.

Additionally, comparisons of TAT and ROA of energy companies must be considered in the context of the broader industry. The energy industry has unique characteristics and dynamics that may influence the interpretation of these metrics. Additionally, investors often consider both TAT and ROA when evaluating energy companies. A strong TAT is a positive signal that has the potential to attract investors. In conclusion, Total Asset Turnover (TAT) has a significant impact on the Return on Assets (ROA) of energy companies. Efficient use of assets,

sound operations, and effective cost management are the main factors contributing to high TAT and, therefore, a positive impact on ROA. However, it is necessary to conduct a comprehensive analysis that considers industry nuances and potential risks for a more in-depth evaluation.

**The Influence of Environmental Performance and Total Asset Turnover on Return on Assets**

Based on the results of the simultaneous test of the independent variable on the dependent variable with the F test, it can be seen that the results of the F test, the profitability value is $1.000000 < 0.015$, so that H0 is accepted, which means that the Environmental Performance and Total Asset Turnover variables together do not have a significant effect on the Company's Profitability in 10 IDX company with a confidence level of 85 percent. The test results show that the independent variables in this study do not significantly influence the dependent variable, namely Profitability.

The influence of environmental performance and Total Asset Turnover (TAT) on Return on Assets (ROA) is an essential subject in the context of energy companies because it reflects how companies can manage their resources well while maintaining financial performance and environmental responsibility. Environmental performance includes actions to reduce carbon emissions, increase energy efficiency, and adopt sustainable practices. Concretely, energy companies with strong environmental performance can often achieve better ROA. This is because investments in sustainable practices, such as energy efficiency, often have a positive impact on profitability. For example, companies focusing on more efficient energy use can reduce operating costs, increasing profitability and, ultimately, ROA.

Total Asset Turnover (TAT) also plays an essential role in this relationship. A high TAT indicates the company can generate increased sales from its total assets. In the context of energy companies, this shows efficiency in utilizing assets such as power plants, infrastructure, and equipment. When high TAT is integrated with environmentally solid performance, its positive impact on ROA can become more concrete. Cost efficiency is one key aspect. Good environmental performance often goes hand in hand with effective cost management. In other words, energy companies that can generate more revenue from their assets without significantly increasing costs have higher profitability, reflected in greater ROA.

However, in achieving these benefits, it is necessary to pay attention to potential trade-offs. An aggressive TAT strategy to achieve a higher ROA may increase the risk of asset overuse and possible wear and tear. Therefore, it is necessary to carry out effective risk management to maintain the right balance between environmental performance and TAT. In conclusion, the joint influence of environmental performance and Total Asset Turnover (TAT) on the Return on Assets (ROA) of energy companies requires a balanced approach. Aligning ecological responsibility and asset efficiency will likely bring financial and sustainable benefits. However, challenges remain in finding the right balance between these factors to maintain a company's long-term profitability and performance.

## Conclusion

Based on the results of the analysis carried out on companies listed on the BEI in 2019-2021 with the number of samples used, namely ten energy companies, it was found that the Environmental Performance variable had a significant positive effect on the ROA variable. Meanwhile, the Total Asset Turnover variable also significantly influences the ROA variable at the 85 percent confidence level. Based on the results of the simultaneous test of the independent variable on the dependent variable with the F test, the test results show that the

independent variables in this research together do not significantly influence the dependent variable, namely Profitability.

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