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Environmental Performance and Firm Size: Profitability as a Moderator Variable

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ABSTRACTS

This research examines the impact of Environmental Performance on Firm Size, with Profitability serving as a moderating variable, specifically within companies in the energy and mining subsector that are listed on the Indonesia Stock Exchange for the period of 2021 to 2024. A quantitative approach was employed, utilizing purposive sampling from 10 issuers that consistently publish sustainability reports, resulting in a total of 40 observations. Data analysis was conducted using classical assumption tests, multiple linear regression, t-tests, F-tests, and Moderated Regression Analysis (MRA). The results indicate that Environmental Performance has a positive and significant effect on Firm Size. Additionally, Profitability enhances this relationship, as shown by the increase in the coefficient of determination after incorporating the interaction variable. These findings support legitimacy theory and suggest that companies with strong environmental performance and high profitability are more likely to grow and expand their operational scale. This research provides valuable strategic insights for companies in developing sustainability policies that foster long-term growth.

Keywords: *Environmental Performance, Firm Size, Profitability.*

ABSTRACT

Penelitian ini meneliti dampak Kinerja Lingkungan terhadap Ukuran Perusahaan, dengan Profitabilitas sebagai variabel moderasi, khususnya pada perusahaan di subsektor energi dan pertambangan yang terdaftar di Bursa Efek Indonesia untuk periode 2021 hingga 2024. Pendekatan kuantitatif digunakan, dengan menggunakan purposive sampling dari 10 penerbit yang secara konsisten menerbitkan laporan keberlanjutan, menghasilkan total 40 observasi. Analisis data dilakukan menggunakan uji asumsi klasik, regresi linier berganda, uji t, uji F, dan Analisis Regresi Terpadu (MRA). Hasilnya menunjukkan bahwa Kinerja Lingkungan memiliki pengaruh positif dan signifikan terhadap Ukuran Perusahaan. Selain itu, Profitabilitas meningkatkan hubungan ini, seperti yang ditunjukkan oleh peningkatan koefisien determinasi setelah memasukkan variabel interaksi. Temuan ini mendukung teori legitimasi dan menunjukkan bahwa perusahaan dengan kinerja lingkungan yang kuat dan profitabilitas tinggi lebih mungkin untuk tumbuh dan memperluas skala operasional mereka. Penelitian ini memberikan wawasan strategis yang berharga bagi perusahaan dalam mengembangkan kebijakan keberlanjutan yang mendorong pertumbuhan jangka panjang.

Kata Kunci: *Kinerja Lingkungan, Ukuran Perusahaan, Profitabilitas.*

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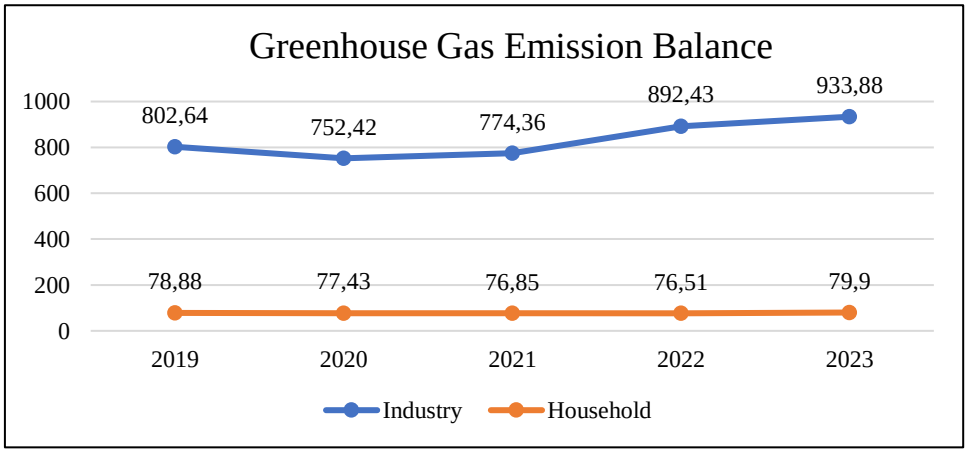
INTRODUCTION

The era of global economic conditions is driving increasingly fierce competition between companies. This competition encourages companies to continuously improve their performance to achieve profits and provide welfare to shareholders, one way is by increasing Firm Size. Larger companies tend to gain higher market trust, both in terms of performance and future prospects, as reflected in rising stock prices (Nurmansyah et al., 2023). However, in the pursuit of profits to expand their size, many companies exploit natural and human resources without considering the impact on the environment, ecosystem balance, or employee welfare (Amal & Kholmi, 2025). Environmental damage caused by operational activities shows that companies, especially in the mining and energy sectors in Indonesia, still have a relatively low level of concern for the environment and surrounding communities.

In general, the mining and energy sectors are known to produce high levels of metals and metalloids that can potentially harm human health and pollute the environment. Furthermore, the continued use of traditional mining methods contributes to increased emissions of toxic substances, including carbon dioxide (CO_2) and various other environmentally unfriendly pollutants (Badan Pusat Statistik, 2025). Several scientific studies (Abdullah & Amiruddin, 2020)use CO_2 emissions as a primary indicator to assess the level of environmental damage in a region. Higher CO_2 emissions reflect worsening air quality in the region, while decreasing CO_2 emissions indicate improving air quality. Visual data from 2019 to 2023 shows that CO_2 emissions continue to increase in both the business and household sectors, despite a decline in 2020.



Source: (Badan Pusat Statistik, 2025)

Figure 1. Green Gas Emission Balance

This situation encourages the overexploitation of natural resources, ultimately causing significant environmental damage. As natural resources become depleted,

pollution levels tend to increase. Industrial activity has negative impacts on the environment, including noise, water and soil pollution, and air pollution. These impacts generally arise from corporate behavior that focuses more on maximizing profits and ignores the environmental impact of their operations. (Afrida & Setyorini, 2024).

Responding to demands for social and environmental responsibility, companies are required to demonstrate their commitment through the implementation of Environmental Performance (Widyasari & Bayangkara, 2025). One concrete form of this responsibility is participation in the Corporate Performance Rating Program in Environmental Management (PROPER) managed by the Ministry of Environment and Forestry. According to (Khairiyani et al., 2019) PROPER is one of the indicators that can be used to assess Environmental Performance as well as a form of corporate social responsibility to stakeholders. Currently, the orientation of companies is no longer limited to seeking profit alone, but must also play a role in improving community welfare and maintaining environmental sustainability.

Three main things to pay attention to is a form of social responsibility that must be implemented by companies, covering three main aspects: economic, social, and environmental (Niandari & Handayani, 2023). When a company is able to optimally carry out its social responsibility, this will increase positive perceptions from stakeholders because the company is considered to have met their expectations. Information regarding social responsibility activities is usually submitted together with the company's annual report. However, some companies also separate the report into a special form known as the Environmental Performance Report or sustainability report (Lestari & Khomsiyah, 2023). The delivery of transparent and high-quality Environmental Performance information can strengthen the trust of stakeholders, including investors, thereby increasing investment interest. This condition ultimately has an impact on increasing Firm Size (Pratama et al., 2022). To test the assumption that Environmental Performance disclosure can affect Firm Size, several studies have been conducted.

Legitimacy theory, first introduced by (Dowling & Pfeffer, 1975), highlights the discrepancy between corporate values and societal values, which then gives rise to what is known as the “legitimacy gap.” A company’s indifference to the impacts of its operational activities and social expectations can widen this gap. This theory is often used in research to explain the role of environmental performance as a means for companies to gain and maintain legitimacy among stakeholders, which is considered vital to the organization’s survival (Mukhtar et al., 2024). When a company’s activities are perceived as inconsistent with prevailing social values, the company may adopt legitimacy strategies to mitigate risks and influence stakeholder perceptions (Sampong et al., 2018). Therefore, environmental performance is seen as a strategic management step in building social recognition and maintaining the company’s acceptance in the environment in which it operates.

Profitability refers to a company's capacity to generate net profit from its operational activities (Kasmir, 2018). Companies with high profitability tend to be more open in disclosing information to stakeholders. Higher profitability also increases the

efficiency of company asset utilization, ultimately strengthening the relationship between social responsibility disclosure and Firm Size (Ayu & Suarjaya, 2017). Therefore, companies with management capable of optimizing assets to generate profits will better understand the importance of social, environmental, and economic aspects. Management in such conditions tends to disclose more extensive information as company profitability increases, which can influence how stakeholders assess the company (Cristea et al., 2022). Based on this view, several studies have examined the role of profitability as a moderating variable in the relationship between Environmental Performance and Firm Size. In addition to being a moderating variable, profitability is also known to have a direct influence on Firm Size.

High profitability will send a positive signal to investors, who are likely to respond by investing in the company (Bruna et al., 2022). Increased investor interest in a company's shares will drive demand for shares, which can then increase the stock price in the market. This increase in stock price will ultimately impact Firm Size. However, on the other hand, increasing Firm Size can also have negative impacts, particularly related to social and environmental issues (Suryaputra et al., 2024). Furthermore, research results regarding the effect of environmental performance on Firm Size still show mixed and inconsistent findings. Based on this, researchers are encouraged to conduct further research focusing on similar topics. This research need to do because environmental degradation especially within Indonesia's mining and energy sectors continues to escalate due to weak environmental governance and insufficient corporate responsibility. At the same time, firms are under increasing pressure from regulators, investors, and the public to align their business growth with sustainability principles, particularly through ESG (Environmental, Social, and Governance) disclosures.

The novelty of this research lies in its integrated approach to testing profitability as. both a direct determinant of firm size and as a quasi-moderator that strengthens. the relationship between environmental performance and firm size While many previous studies have explored these variables separately few have examined how profitability can conditionally enhance the positive impact of environmental performance on firm growth. Furthermore, this research focuses specifically on companies in the mining and energy subsectors, which are both highly exposed to environmental scrutiny yet understudied in the context of moderated relationships.

This study differs from previous studies by integrating profitability as a moderating that strengthens the relationship of Environmental Performance and Firm Size, and examining the direct effect of profitability on Firm Size. This study focuses on companies in the energy mining subsector listed on the Indonesia Stock Exchange (IDX) that actively disclosed Environmental Performance through their official websites during the 2021–2024 period.

RESEARCH METHODS

Environmental Performance is a measure of how well a company manages the impact of its operational activities of environment. Companies that demonstrate positive Environmental Performance tend to achieve long-term profits because they are able to avoid legal risks, maintain their reputation, and attract investors who care about ESG (Environmental, Social, and Governance) aspects (Viehs et al., 2014). This performance is often measured through a company's participation in environmental programs such as PROPER issued by the Ministry of Environment and Forestry of Indonesia. Companies with good Environmental Performance demonstrate social responsibility and concern for sustainability, which can improve the company's image in the eyes of the public and stakeholders (Hanjani & Kusumadewi, 2023).

Firm Size reflects the operational scale of a business entity, which can be identified through total assets, revenue, number of employees, or market capitalization. This factor is considered important because it indicates the extent to which a company is able to manage resources and comply with environmental regulations. Large-scale companies typically show greater attention to environmental performance aspects, due to higher levels of public scrutiny and stricter reporting obligations (Eka Dewayani & Ratnadi, 2021). Furthermore, Firm Size also determines the approach to preparing reports and disclosing social responsibility. (Chancel & DeBevoise, 2020) stated that large-scale companies tend to be more active in disclosing environmental activities as part of an effort to maintain social legitimacy.

According to research (Islam & Umaimah, 2024), companies with high profitability are better able to adapt to environmental demands, which ultimately impacts company growth and size. Conversely, unprofitable companies tend to prioritize cost efficiency over environmental responsibility.

Table 1. Operational Variables

Variables	Formula	Source
Firm Size	Firm Size = ln (Total Assets)	(Kasmir, 2018)
Profitability (ROA)	ROA=$\frac{Net\ Income}{Total\ Assets}$ X 100%	(Kasmir, 2018)
Environmental Performance	*(1) Hitam, (2) Merah, (3) Biru, (4) Hijau, (5) Emas*	Ministry of Environment

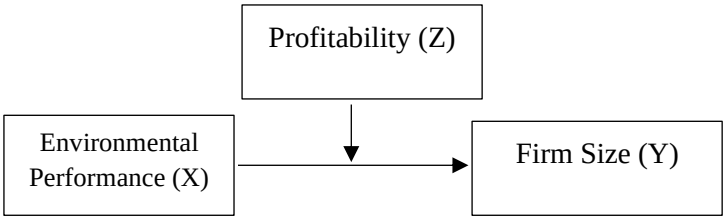
Source: Processed Primary Data, 2025

Considering the background outlined above, this study aims to analyze the influence of Environmental Performance on Firm Size, considering the role of profitability as a moderating variable. Environmental Performance disclosed by companies, which includes economic, social, and environmental aspects, is believed to meet stakeholder expectations and reflect the company's commitment to the principles of sustainable development (Mauhibah & Anna, 2024). Disclosure of this information not only serves as a form of accountability but also as a corporate communication strategy to build a positive reputation among investors. A positive investor response to this information has the potential to increase stock demand, which can ultimately drive share prices up and impact the expansion of Firm Size. Based on these arguments, the researchers propose the following hypothesis:

H1: Environmental performance affects Firm Size.

Companies with high profitability tend to have a greater incentive to disclose information related to the management of their financial resources (Natalia & Hartanti, 2024). Profitable companies generally disclose more comprehensive information than companies with low profitability. High profitability is often viewed by the public and government as a sign that a company can fulfill its social responsibilities without facing extra financial strain. In contrast, companies that are experiencing losses often have limited resources for social and environmental initiatives, leading to minimal transparency regarding their environmental performance. Therefore, it can be inferred that a company's ability to generate profits enhances its environmental performance, which in turn affects how the market perceives the company's value. Therefore, the researchers formulated the following hypothesis:

H2: Profitability strengthens the influence of Environmental Performance on Firm Size



Source: Author's Own Data Processing, 2025

Figure 2. Conceptual Framework

This analysis uses a quantitative methodology and focuses on Mining and Energy Sector companies listed on the IDX between 2021 and 2024. Data were collected from the official IDX website and companies using a purposive sampling technique selecting 10 companies that consistently published sustainability reports over the past four years, resulting in 40 observations. SPSS was used for data analysis, including standard assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), as well as hypothesis testing (Sugiyono, 2018). The R^2 test, individual parameter significance tests, and Moderated Regression Analysis (MRA) were used to assess the influence of moderator variables. According to (Koeshardjono et al., 2019)the equation model that can be used in the MRA test is as follows:

$Y = a + b1X1 + e$ (Model 1)

$Y = a + b1X1 + b2Z + b3X1.Z + e$ (Model 2)

Information:

X = Environmental Performance

Y = Firm Size

Z = Profitability

Moderation testing was carried out by comparing the coefficient of determination (R^2) in Model 1 ($Y = a + b1X1$ and $Y = a + b1X2$) with model 2. Result conditions:

a. If the R^2 of model 1 is lower than the R^2 of model 2, then the moderating variable (Z) strengthens the relationship between X and Y.
b. If the R^2 of model 1 is higher than the R^2 of model 2, then the moderating variable (Z) does not strengthen the relationship between X and Y.

RESULTS AND DISCUSSION

Statistics Descriptive

Table 2. Descriptive Statistics Results

Variables	N	Min.	Max.	Means	Standard Deviation
Environmental Performance (X)	40	1,00	5,00	3,05	1,112
Firm Size (Y)	40	14,20	20,30	17,51	1,621
Profitability (Z)	40	0,02	0,19	0,091	0,042

Source: SPSS Output, Author's Own Processing (2025)

The Environmental Performance variable has an average value of 3,05 with a standard deviation of 1,112 based on descriptive analysis. Based on the PROPER scale (1–5), this indicates that the majority of companies studied have moderate to good environmental performance.

The mean profitability variable (ROA) was 0,091, or 9,1%, with a standard deviation of 0,042. This show that the typical business surveyed generated a net profit of 9,1% of its total assets. This figure, while considered modest, suggests that the business is able to generate profits with a relatively high level of efficiency.

The Firm Size variable has a mean of 17,51 (in units of the natural logarithm of total assets), with a standard deviation of 1,621. This indicates that the firms in the sample are relatively large, and that inter-firm variation is relatively moderate.

Classical Assumption Test

Table 3. Results of the Classical Assumption Test

Classical Assumption Test	Criteria	Results	Results
Normality Test	Significance > 0,05	0,094	Normally distributed data
Multicollinearity Test	VIF < 10 and Tolerance > 0,10	VIF 1,45–1,83	There is no multicollinearity
Heteroscedasticity Test	Significance > 0,05	0,210	There is no heteroscedasticity
Autocorrelation Test	1,5 < DW < 2,5	DW = 1,961	No autocorrelation occurs

Source: SPSS Output, Author's Own Processing (2025)

Prior to conducting multiple linear regression analysis, a classical assumption test was performed to ensure model feasibility. A normality test was performed to determine whether the residual data were normally distributed. The test results showed a significance value of 0,094, which is greater than the 0,05 significance limit. This indicates that the residual data in this study were normally distributed, thus fulfilling one of the essential requirements of classical linear regression.

To identify a high correlation between the independent variables, a multicollinearity test was performed. The Variance Inflation Factor (VIF) values found varied between 1,45 and 1,83. This value indicates a tolerance exceeding 0.10 and well below the criterion of 10. This finding

indicates that the model does not have multicollinearity problems, indicating that each independent variable functions independently and does not unduly influence the other variables.

To determine whether the residual variances were inconsistent, a heteroscedasticity test was also performed. The test results showed no signs of heteroscedasticity, with a significance value of 0,210 exceeding the 0,05 threshold. This indicates that the model meets the homoscedasticity criteria and the residual variances are homogeneous. To determine whether the residuals in the regression model are interrelated, a final autocorrelation test was performed. A value of 1,961 ranging from 1,5 to 2,5 was obtained using the Durbin-Watson test. This indicates that the residuals are independent of each other and the model does not contain autocorrelation.

Based on the results of the four classical assumption tests, it can be concluded that all statistical requirements have been met. Therefore, the regression model in this study is considered appropriate and valid for use in further hypothesis test.

Multiple Linear Regression

Table 4. Multiple Linear Regression Results

Variables	***Not standardized Coefficient* B**	**Results**
(Constant)	12,438	–
Environmental Performance (X)	0,296	Positive Relationship

Source: SPSS Output, Author's Own Processing (2025)

The first regression model shows that Environmental Performance has a significant positive effect on Firm Size, with a regression coefficient of 0,296 and a significance value of 0,000. This means that every one-unit increase in environmental performance score (e.g., from Red to Blue), will increase Firm Size by 0,296 logarithm of total assets, ceteris paribus. Legitimacy Theory supports for this results, which states that companies that are proactive in environmental responsibility will gain market and investor support, leading to growth and asset expansion.

t-test

Table 5. t-Test Results

Variables	**Sig.**	***t*-count**	***t*-table**	**Results**
Environmental Performance (X)	0,000	4,211	2,028	Influence
Firm Size (Y)	0,021	2,387	2,028	Influence

Source: SPSS Output, Author's Own Processing (2025)

Firm Size is significantly positively influenced by the Environmental Performance variable, as indicated by the estimated t-value of 4,211 and a significance value of 0,000 < 0,05. Hypothesis H1 is supported by this. A significant positive direct effect on Firm Size is also indicated by the estimated t-value of 2,387 and a significance value of 0,021 < 0,05 for the Firm Size variable. Since hypothesis H2 is also accepted, it can be said that a company's opportunity to grow and expand its operational scale increases along with its capacity to generate profits.

F test

Table 6. F Test Results

F-Count	Sig.	F-Table	Results
17,862	0,000	3,24	Significant model

Source: SPSS Output, Author's Own Processing (2025)

F-value of 17,862 with a Sig. level of 0,000 < 0,05 indicates that Environmental Performance and Profitability simultaneously have a Sig. influence on Firm Size. This model is statistically valid and can be used for prediction.

Moderation Test

Table 7. Moderation Test Results

Model	*R Square*	Predictor
1	0,387	(Constant), Environmental Performance (X)
2	0,563	(Constant), Environment (X), Profitability (Z), X*Z

Source: SPSS Output, Author's Own Processing (2025)

The increase in the R^2 value from 0,387 to 0,563 indicates that profitability positively moderates the relationship between environmental performance and firm size. In other words, the higher a firm's profitability, the stronger the influence of environmental performance on firm size growth. This supports hypothesis H2 and aligns with the theory and rationale that profitable firms are better able to fund environmental initiatives and are more attractive to investors, thus accelerating asset growth.

Discussion

Partial Influence of Environmental Performance on Firm Size

Regression analysis results show that Environmental Performance significantly and favorably affects Firm Size. The regression coefficient value of 0,296 and the significance level of 0,000 support this. This implies that a company's size, as determined by its total assets, will directly grow if its environmental performance score rises (for instance, from Red to Blue or Green in the PROPER scheme). According to this research, businesses that actively monitor and control their environmental impact will benefit strategically from higher operational growth, asset expansion, and business size.

Legitimacy Theory, which holds that businesses aim to align their operational operations with dominant societal ideals in order to obtain social approval (legitimacy) from stakeholders and society, is supported by these findings. Reputation maintenance and avoiding societal or regulatory pressure are made possible in this situation by revealing and carrying out environmental duties. Environmentally conscious businesses enjoy stronger growth prospects since they are more highly regarded by the market, investors, and regulators.

These results concur with earlier studies conducted by Pratama et al. (2022) and Hanjani & Kusumadewi (2023), which stated that good environmental performance not only impacts a company's reputation but also influences the economic decisions of investors and other

stakeholders. As a result, it is possible to infer that good environmental performance is both a type of social obligation and a long-term company growth plan.

Moderation of Profitability Partial Effect of Environmental Performance on Firm Size

The moderation test results indicate that profitability acts as a quasi moderator in the effects of environmental performance and firm size. This conclusion supported by two findings: (1) Profitability has a direct and significant effect on firm size, and (2) The interaction term (Environmental Performance × Profitability) is also significant, as evidenced by the increase in the (R^2) from 0,387 in the initial model to 0,563 after the interaction term is introduced. This demonstrates that profitability not only influences firm size directly but also strengthens the impact of environmental performance on company growth.

In practical terms, companies with high profitability possess greater financial capacity to support sustainability initiatives, such as investments in green technology, improvements in waste management systems, enhanced energy efficiency, and active participation in government-led environmental programs like PROPER. These efforts are typically communicated through sustainability reports, enhancing the company's reputation and attracting investors, which in turn increases market value and firm size.

This finding is aligned with Cristea et al. (2022) and Bruna et al. (2022), who argue that profitable firms are more committed to environmental and social goals due to reduced funding constraints. Conversely, less profitable firms may view environmental responsibilities as a financial burden and focus more on cost-saving. Hence, firms that combine strong environmental performance and high profitability are strategically positioned for more sustainable and accelerated growth.

In conclusion, profitability not only serves as an independent predictor of firm size but also functions as a quasi moderator that enhances the positive relationship between environmental performance and firm growth. This dual role underlines the strategic importance of profitability in maximizing the benefits of environmental performance initiatives.

CONCLUSIONS AND SUGGESTIONS

Environmental performance has a favorable and considerable impact on firm size, according to the data analysis and debate. This means that companies that demonstrate environmental awareness through sustainability programs and activities, such as PROPER, will gain social legitimacy, which in turn will drive company growth, both in terms of assets, operations, and market share. This research demonstrates that adopting environmental stewardship is not just a moral need but also a profitable economic strategy that may expand a company's size.

Furthermore, profitability has been shown not only to have a significant direct effect on firm size but also to act as a moderating variable, strengthening the relationship between environmental performance and firm size. High profitability allows firms greater flexibility in funding environmental initiatives and improves the quality of information disclosure to stakeholders. Therefore, firms that combine high profitability with strong environmental performance will have greater competitiveness and growth opportunities compared to other firms. All things considered, the study's findings are consistent with Legitimacy Theory, which holds that businesses may use environmental performance and profitability as tactical instruments to win over customers and win over society. This

research also provides practical contributions to corporate management in the energy and mining sectors, demonstrating that financial success and environmental sustainability can go hand in hand to achieve optimal and sustainable corporate growth.

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