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The Effects of Environmental Performance, Inflation and Sales Growth on the Profitability of Basic Industrial and Chemical Companies

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Abstract

This research was conducted to determine the relationship between environmental performance, inflation, and sales growth to the profitability of basic and chemical industry companies listed on the Indonesia Stock Exchange in 2015-2020. Environmental performance is measured by PROPER ratings, inflation is measured by the Consumer Price Index and sales growth is measured by the ratio of sales growth and profitability is measured by Return on Asset (ROA). This research is based on a quantitative method approach. The number of samples obtained was 20 companies using the sample selection method, namely purposive sampling. The type of data used is secondary data obtained from the Indonesia Stock Exchange and other sources. The data of this study were analyzed using panel data regression analysis with a random effect model approach. The results showed that environmental performance has a significant effect on profitability, while inflation and sales growth have an insignificant effect on profitability.

Keywords

Environmental Performance, Inflation, Profitability, Sales Growth

1. Introduction

Dynamic changes in the business world have influenced several aspects. One thing that is included is the company itself. The company runs with professional strategy and management. The policies implemented are certainly in accordance with what stakeholders expect. Behind the management carried out certainly contains important information. There are certain parties who usually cannot translate the available information. This is caused by differences in information received by these parties. Signal theory provides confirmation that there may be an imbalance of information between one party and another. According to Gumanti (2017), signal theory starts from problems related to the existence of information inequality in a market. The ability of outsiders to translate information originating from the company makes a difference in assessing the company's performance.

The information conveyed by the company can be understood through financial reports. External parties as stakeholders, namely investors, can understand the company's financial performance through financial reports. However, only certain parties really know the actual financial performance clearly, namely the company management itself. This phenomenon is experienced by quite a lot of companies, including companies in the manufacturing industry. This industry plays an important role in the production of finished goods which will ultimately reach consumers. One way that can be done is by analyzing the company's financial reports. By knowing this method, outside parties can at least read the history of performance that has been achieved in previous periods. Data analyzed by the author for 5 years from 2015 to 2020 which was collected from the average financial performance, in this case the net profit of basic industrial and chemical companies, shows an unstable trend (annual report, 2021). These facts can be used as a basis for translating information through analysis of financial reports by external parties, such as investors, investors, creditors, and other stakeholders.

Interpreting a manufacturing company's financial statements will be more difficult if the company has been assessed in terms of its involvement in environmental management. This aspect is one that is focused on apart from achieving profit or profit. A company can convey information in its financial reports according to management without much knowledge from outside parties. For this reason, companies that have registered as public companies on the capital market certainly follow various conditions that must be met. One of the goals is good environmental management. Compliance with regulations that rely on environmental management will certainly be followed. This is a solution that can be utilized by external parties. The statutory regulation that regulates this is the Republic of Indonesia Minister of Environment Regulation No. 3 of 2014 concerning the company performance rating assessment program in environmental management or abbreviated as PROPER. This regulation is aimed at companies whose (1) products are for export purposes, (2) are available on the stock exchange (capital market), (3) are of concern to the public at regional and national levels, and (4) the scale of their activities has an impact on the environment. significant.

Companies with a manufacturing background, such as basic and chemical industries, require various kinds of chemical production materials in addition to the main raw materials. The resulting impact on the environment is greater than that from waste disposal. When this happens, this will be reflected in the compliance assessment as per the statutory regulations. In the end, the company will work seriously to handle this and of course it may have an impact on the company's financial performance. Several studies have been conducted on the possibilities that can influence a company's financial performance or profitability. Research on profitability variables has been carried out by several researchers in studying the influence on financial performance variables, including Nisa et al. (2020), Suseno (2020), Lestari et al. (2020), Sanjaya and Jayasiri (2019) reveal different results. Apart from that, these studies reveal several different variables that influence financial performance variables, in this case company profitability. Thus, the author tries to use different variables to test how much they relate to the profitability variable. These variables are environmental performance, inflation, and sales growth.

Environmental performance is an environmental management action to create a good (green) environment (Suratno et al. in Setyono, 2016). Environmental management is a step that can be taken by companies to strengthen the trust of outside parties. A company that achieves good environmental performance means a company that has made efforts to be involved in environmental preservation, the results of which can be seen by shareholders and related stakeholders. This performance becomes a guideline that will attract the attention of outside parties to the continuity of the company's business which ultimately has an impact on the company's profitability.

Inflation is the second independent variable chosen to examine the impact on company profitability. Inflation is a situation that occurs gradually related to price changes that occur in an economic area (Sukirno, 2016). Changes in prices for raw materials also influence the company's production activities. The production process must be adjusted to the price of raw materials to minimize losses that may arise. This is what is meant by inflation having an efficiency effect, namely that there is a change in the allocation of production factors, such as the need for production costs changing in a certain period because of increased demand for goods. Therefore, the impact of inflation can influence the company's possible level of profitability.

Sales can be used as a benchmark for the quality of information provided by the company as stated in the financial reports. From here, outside parties can usually assess the company's performance. However, this cannot be used as the main benchmark. To assess this, a possible action is to examine sales trends, in this case the company's sales growth. Companies that are oriented towards profitability see the number of sales as a consideration for carrying out production. Increased sales are the basis that the company knows the exact amount of production of its goods. This basis is used as a measure in predicting the amount of profit that will be obtained in the next period (Daryanto et al. 2019). That way, the company minimizes losses thereby opening opportunities to increase the company's profitability.

The increase in company profitability shows that the company has succeeded in displaying added value from both the financial and non-financial side. A company that produces poor profitability indicates that the company is not running well. A combination of financial and non-financial factors can be the cause of this performance. Based on this explanation, the researcher developed a research objective framework, namely (1) to determine environmental performance, inflation, sales growth and company profitability, (2) to determine the simultaneous influence of environmental performance, inflation and sales growth on profitability, (3) to determine partially the influence of environmental performance on profitability, (4) to partially determine the influence of inflation on profitability, and (5) to partially determine the influence of sales growth on profitability.

2. Literature Review

2.1 Signal Theory (Signaling Theory)

Differences in information ownership tend to be experienced by managers and investors. When this happens, a term called information inequality (asymmetry of information) appears. Signal theory emerged to overcome this. According to Gumanti (2017:250), signal theory is concerned with problems related to information inequality. Signal theory plays a role in this problem by reducing the degree of inequality that occurs. This imbalance in information can cause information to be imperfect. Therefore, it is further said that signaling theory is useful for describing the behavior of two parties who have access to different information. Signal theory helps convey information in the best possible way. Companies that have good performance must of course communicate this with outsiders so that performance information is conveyed well. Signal theory states that a company will tend to give instructions to outside parties based on the prospects it will have in the future (Brigham and Ehrhardt, 2005). In this research, signal theory plays a role in the communication conveyed by company management through financial reports. Signal theory works as a marker of information in the form of a company's financial performance. On the other hand, information that reaches outsiders is translated using signals as instructions. In this section, signal theory plays an important role, namely translating the content of the information conveyed. When a company that has good performance sends a signal and it is translated well by the receiver, the company in question has sent a costly signal that is very difficult for competitors to imitate.

2.2 Profitability

Company profitability is the goal that the company wants to achieve after carrying out business activities within a certain period. The benchmark that makes a company achieve success is good profitability. Profitability is something that is seen at the end after achieving goals through several policies and decisions that have been implemented by the company (Hamidah, 2019). Profitability can provide an understanding of the potential of a company's business activities with the aim of planned profits. Profitability according to Harahap (2018) is an achievement that can be seen through a description of the company's ability to achieve profits by using available resources, such as sales activities, cash, capital, number of employees, number of branches and so on.

2.3 Environmental Performance

Environmental performance is an environmental management action to create a good (green) environment (Suratno et al. in Setyono, 2016). Environmental performance can be realized through environmental conservation activities. Companies that carry out environmental conservation activities tend to receive support from shareholders and stakeholders regarding company profits because of management methods that comply with regulations (Pfleiger et al., in Tjahjono, 2013).

Inflation is a situation that occurs gradually related to price changes that occur in an economic area (Sukirno, 2016). Inflation brings an efficiency effect, meaning there is a change in the allocation of production factors, namely the need for production costs changes in a certain period because of increasing demand for goods (Nopirin in Nurkholifah and Abdullah, 2010).

Companies that adjust production factors, such as production costs, will affect production results and will have an impact on the level of profitability received by the company.

2.4 Sales Growth

Sales growth is the increase in the number of sales from the current period to the next period or over time (Zuhroh and Utiyati, 2019). Sales growth occurs due to changes in sales in a positive direction. Sales is one of the income statement accounts that forms the result of the company's performance, namely net profit. Companies need to pay attention to sales in previous periods as a step to maximize available resources. In this way, companies that know sales growth can predict the amount of profit that will be obtained in the next period (Daryanto et al., 2019).

2.5 The Effect of PROPER on Profitability

The environment is an issue that is given quite a lot of attention by several groups. This is related to the impact caused by an activity that may tend to damage the environment. Some business activities may intersect with the environment as a place to produce goods. The effects are varied and can threaten environmental sustainability. The government as a regulator regulates so that the impact of business activities can be in line with environmental sustainability itself. Based on this, programs based on social responsibility, especially environmental conservation, have been created to accommodate these interests. In this way, companies as one of the parties carrying out business activities are asked to voluntarily carry out social responsibility.

Signal theory explains that companies that are able to provide clues to their current and prospects have the opportunity to gain profitable profits. Even though this requires quite a lot of costs, this will further emphasize the company's position in the eyes of outsiders. The PROPER rating achieved is seen as an indicator that will differentiate one company from another. With environmental performance aspects included in the annual report, outsiders can easily assess that the company is not only actively involved in achieving profits but is also involved in environmental aspects as a place for business activities to take place.

Based on this explanation, researchers suspect that environmental performance has a positive effect on profitability. This is as stated in research conducted by Shofia and Anisah (2020). Companies that are known to be involved in environmental conservation will have a tendency towards good environmental performance. If a company's environmental performance is good, outside parties or investors will not hesitate to invest. Thus, a company's good environmental performance has an influence on the company's increasingly improving level of profitability.

2.6 The Effect of Inflation Growth on Profitability

Inflation is a phenomenon that occurs gradually regarding the tendency to increase the price of goods that applies in an economic area (Sukirno, 2016: 14). Inflation has an impact on a country's economy, including the company itself as one of the drivers of the economy. The company's dependence on goods in general or goods as a production factor has an impact on the price considerations that will be offered. The company will pay attention to inflation growth as a consideration so that the company can determine the right policy regarding spending on production factors that will produce goods in the future.

High inflation growth shows that the prices of goods in large quantities increase in a certain period. This will make it difficult for consumers to decide to shop for products or necessities. If the price increase is not immediately addressed, it will have an impact on producers, namely losing a certain amount of income. Indirectly, a company that experiences a decrease in revenue will have an impact on the level of profitability it receives which will decrease.

Based on this explanation, researchers suspect that inflation has a negative effect on company profitability. Inflation growth is not in line with increasing company profitability. This was also said in research conducted by Lestari et al. (2020). The higher the inflation growth, the greater the tendency for profitability to decrease.

2.7 The Effect of Sales Growth on Profitability

The structure of net profit or profit in financial reports is composed of several accounts. One of the accounts in the financial statements is the sales account. This section represents the identity of a company. Through the products sold, the company can be known by consumers. Moreover, companies provide their best products through sales.

Sales data plays an important role in company prospects. Sales data is considered as an instrument for formulating decisions. However, sales data is not always put to good use. Historical sales data is a representation of policies implemented in previous periods. This can be used as material for evaluating sales performance. Sales data can also show sales growth in each period. By utilizing sales data, companies can develop the right strategy to realize the right sales in the next period. That way, the opportunity to make a profit will be greater because the company knows the quantity of products needed by consumers at that time. Minimizing the amount of inappropriate production can help realize sales growth.

This explanation makes the author suspect that sales growth has a positive effect on profitability. This is in accordance with what is said in research by Dewi and Idayati (2020) which reveals that sales growth has a harmonious influence on increasing profitability. Companies with stable sales have the opportunity to have sales growth. Indirectly, the growth that occurs has an impact on the profits received. The higher the sales growth, the higher the company's profitability. Based on this explanation, the author developed the research hypothesis as follows.

- H_1: Environmental performance, inflation and sales growth simultaneously influence company profitability
- H_2: Environmental performance partially has a positive effect on company profitability
- H_3: Inflation partially has a negative effect on company profitability
- H_4: Sales growth partially has a positive effect on company profitability

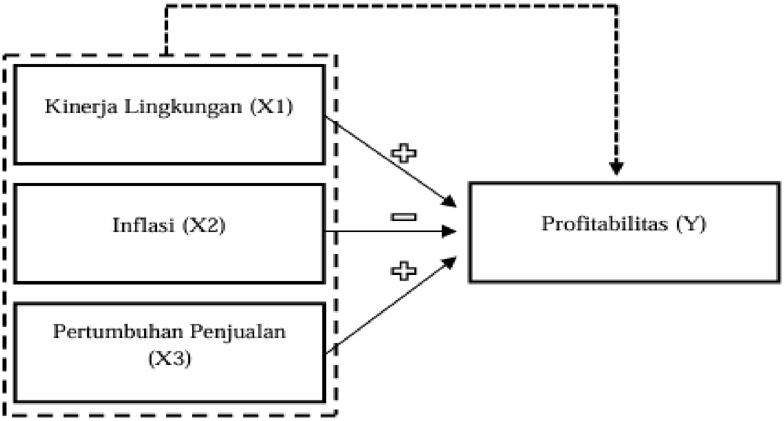

Figure 1. Relationship between Independent Variables and Dependent Variables

3. Research Methods

This research is a descriptive research type. Based on the method, this research is included in the quantitative type of research. Quantitative methods are defined as a method known as research that interprets data in the form of numbers to draw conclusions. In this research, the author studied the research object to find phenomena that occurred related to the possible influence of environmental performance, inflation, and sales growth on company profitability. This type of research data includes secondary data obtained from the Indonesian Stock Exchange and the portal of each sample company. Secondary data used by researchers includes financial reports, annual reports, PROPER assessment results for 2015-2020 and regulations of the Minister of Environment and Forestry of the Republic of Indonesia. Researchers collected data by documenting the company's financial reports and annual reports as well as conducting literature studies. The research implementation time used a cross-section and time series approach, so the research is referred to as panel data-based research. The research uses four variables, three independent variables and one dependent variable.

4. Results and Discussion

The results of this research are presented in two analyses, namely descriptive statistical analysis, and panel data regression analysis. The results of the descriptive analysis can be seen in table 1 below. Based on this table, the average value of the profitability variable is 1.83. The average value of the environmental performance variable is 3.10. The average value of the inflation variable is -0.64 and the average value of the sales growth variable is 1.54.

Table 1. Descriptive Statistical Test Results

	Profitability	Environmental Performance	Inflation	Sales Growth
Mean	1,83	3,10	-0,64	1,54

Maximum	16,46	5,00	6,36	83,39
Minimum	-104,98	2,00	-23,76	-73,85
Std. Devise	11,25	0,44	10,44	20,78

Before entering panel data regression analysis, this research was tested with the classic assumption test. First, a multicollinearity test was carried out. This test is carried out on the regression model to determine the existence of a linear relationship between the independent variables. The research is said to be free from the problem of multicollinearity between independent variables if the Variance Inflation Factor value is less than 10. Based on this test, the three variables, namely environmental performance, inflation, and sales growth have a value of less than 10, each 1.001; 1,120; 1,119. That way, this research model does not experience multicollinearity.

Table 2. Multicollinearity Test Results

Coefficients [a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Environmental Performance	0,999	1,001
	Inflation	0,893	1,120
	Sales Growth	0,894	1,119
a. Dependent Variable: Y			

Then, there is a heteroscedasticity test, namely a test carried out by regressing the absolute residual value on the independent variable (Widarjono, 2013). This test uses the Glejser test approach by paying attention to the t test results at a significance level of 0.05. A model that meets the requirements is that the significance value of each independent variable exceeds the value of 0.05. Based on the test results, the Sig value was obtained. each independent variable is 0.942; 0.686; 0.756. Thus, it is concluded that this research model is free from heteroscedasticity problems.

Table 3. Heteroscedasticity Test Results

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,829	2,430		1,576	,118
	Environmental Performance	,057	,781	,007	,072	,942
	Inflation	-,013	,032	-,040	-,405	,686
	Sales Growth	-,005	,017	-,031	-,311	,756
a. Dependent Variable: ABS_RES1						

Panel data regression analysis requires selecting the right model. This selection was carried out on three models consisting of the Common Effect Model, Fixed Effect Model and Random

Effect Model. These three models were selected using three different tests. F-Chow test to choose the right model between CEM and FEM. The test results can be seen from table 4. The F-Chow test produces conclusions with the provisions, namely if the probability value of F table (cross section F) is less than the calculated value α 0.05 then H0 for the Pooled Least Square Model (CEM) is rejected or H ¬1 for FEM is accepted so the estimation model used is FEM. On the other hand, if the probability value of the F table (cross section F) is more than the calculated value of α 0.05 then H0 is accepted or H1 is rejected, so the estimation model used is CEM. Based on table 2, the cross-section F value is obtained at 0.0000. Thus, H¬0 for CEM is rejected or H¬1 for FEM is accepted, so the model used is the fixed effect model.

Table 4. F-Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8,053515	(19,95)	0,0000
Cross-section Chi-square	113,235107	19	0,0000

The next test is the Hausman test. This test is carried out to choose the right model between REM and FEM. To get the conclusion, this test relies on the provision that if the cross-section chi-square probability value is less than the calculated value α 0.05 then H0 for REM is rejected or H1 for FEM is accepted, so the estimation model used is FEM. On the other hand, if the chi-square cross section probability value is more than the calculated value of α 0.05 then H0 is accepted or H1 is rejected, so the estimation model used is REM. The results of this test can be seen in table 3. Based on this table, the chi-square probability value is 0.4903. Thus, H0 for REM is accepted, or H1 for FEM is rejected, so the model used is the random effect model.

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2,418096	3	0,4903

The final test, namely the Lagrange Multiplier test, is a test to choose the right model between CEM and REM. This test was not carried out because in the F-Chow test the model selected was FEM so the CEM model could not be calculated with the REM model for selecting the estimation model. The selected REM models can be seen in the table below.

Table 6. Random Effect Regression Model

Variable	t-Statistic	Prob.	Decision
Environmental Performance	2,133314	0,0350	Accepted
Inflation	1,598348	0,1127	Accepted
Sales Growth	1,455933	0,1482	Rejected
R-squared	0,096901		
Prob (F-statistic)	0,008605		Accepted

The test results in table 6 show several conclusions. The simultaneous test shows a Prob (F-statistic) value of 0.008605. This value is smaller than the significance level of 0.05. This concludes that all independent variables, namely environmental performance, inflation, and sales growth simultaneously influence the profitability of basic industrial and chemical companies listed on the Indonesia Stock Exchange in 2015-2020. This conclusion shows that there is conformity with the first hypothesis that was formed. The second hypothesis states that environmental performance has a positive effect on company profitability. Based on this table, the probability value of the environmental performance variable is 0.0350, greater than 0.05. This is in accordance with the hypothesis that has been prepared previously. The third hypothesis states that inflation has a negative effect on company profitability. Table 6 above shows that the probability value of the inflation variable is 0.1127 which is greater than 0.05 so that the third hypothesis is proven. The fourth hypothesis states that sales growth has a positive effect on company profitability. The probability value of the sales growth variable is 0.1482 which is greater than 0.05. This concludes that only the fourth hypothesis is rejected.

4.1 The Effect of Environmental Performance on Profitability

The results of research using a random effect model approach show that environmental performance as measured by the PROPER assessment partially influences company profitability as measured by return on assets (ROA). These results can be interpreted to mean that the environmental performance of basic industrial and chemical companies shows a positive thing. Based on the results of descriptive analysis, the majority of companies received a "Blue" PROPER rating of 82%. In other words, many basic industrial and chemical companies have carried out environmental management actions in accordance with applicable regulatory requirements. This situation has an impact on the treatment of the environment as part of the company's business activities. The tendency of companies to be involved in environmental aspects means that companies are seen by outsiders as sustainable business entities. This policy can be interpreted as a positive signal that the company does not only prioritize profit aspects but also environmental aspects as an integrated business ecosystem. This view of policy will have an impact on the company's overall assessment so that it will especially influence improving company performance. The results of research showing this variable make the same conclusions as research conducted by Nisa et al. (2020) which revealed that environmental performance has a positive effect on company profitability.

4.2 The Effect of Inflation on Profitability

The test results in table 4 show that the inflation variable as measured by the CPI partially has a negative effect on company profitability. Based on descriptive statistical analysis, inflation during 2015 to 2020 tends to decline. This situation provides advantages for the company because management does not need to consider inflation as an obstacle to the production process, such as adjusting the costs of production goods. Inflation growth, which has tended to decline over the past six years, has not had a significant impact on basic industrial and chemical companies because companies tend to have stable profitability performance amidst the prevailing inflation.

The following sample companies are companies that have the best profitability ratios. Based on the annual report, PT Charoen Pokphand Indonesia Tbk (CPIN), which operates in the chicken feed sector, was able to maintain profitability performance with a strategy to control the cost of goods sold when raw material prices were experiencing fluctuating symptoms in 2018. PT Indocement Tunggal Prakarsa Tbk (INTP) has Maintained profitability performance in 2015. The company's strategy of reducing the cost of goods sold spurred the achievement of a fairly good gross profit. Controlling cost of goods sold was caused by a decrease in manufacturing expenses, such as raw materials, labor wages, fuel, and electricity. The performance of PT Japfa Comfeed Indonesia Tbk (JPFA) in 2016 largely came from the contribution of the poultry segment business.

The company's increasing operating expenses still provide quite good performance improvements. The three sample companies show that the impact of inflation on basic and chemical industries is not significant on achieving company profitability. In addition, the inflation that occurred was inflation originating from basic commodities so that changes in the prices of basic commodities did not have enough influence on company activities. However, inflation that takes into account basic commodities remains a concern for companies because changes in prices at the basic commodity level have a significant impact on the overall economic situation. The research results of this variable can prove the same conclusion as research conducted by Lestari et al. (2020), namely that inflation has a negative influence on company profitability.

4.3 The Effect of Sales Growth on Profitability

The results of this research show that the sales growth variable partially has a negative effect on company profitability. The results of descriptive analysis reveal that sales growth for basic industrial and chemical companies during 2015-2020 tends to be above average. This means that these companies have good sales performance. However, it has no relationship to profitability performance. Based on the annual report, PT Semen Indonesia (Persero) Tbk (SMGR) in 2019 recorded good performance. The company succeeded in increasing revenue from the previous year. The company also noted that the use of cost of revenue had decreased compared to the previous period.

In contrast to these results, profit for the year was recorded to have decreased due to acquisition activity which had an impact on increasing the company's financial burden. In 2017, PT Gunawan Dianjaya Steel Tbk (GDST) showed the best sales performance. This is proven by achieving high net sales but having poor profitability performance, namely decreasing net profit. This happens because the average selling price increases is not higher than the average acquisition of raw materials. The impact that occurs is a decreasing gross profit margin. In 2018, PT Semen Baturaja (Persero) Tbk (SMBR) was able to achieve high net sales performance followed by increased gross profit and operating profit. However, the company recorded a decrease in net profit. The cause comes from an increase in financial burden which has increased quite drastically. The three companies can be used as an illustration that sales growth does not have a direct impact on achieving company profitability. The results of this study revealed the same results as in research conducted by Hutomo et al., (2019) which states that sales growth has a negative effect on company profitability.

5. Conclusions and Recommendations

This research reveals that the environmental performance variable is the cause that has the most influence on company profitability. Based on the selected regression model, all independent variables consisting of environmental performance, inflation and sales growth simultaneously influence the company's profitability. The partial research results consist of (1) Environmental performance has a positive effect on profitability, (2) Inflation has a negative effect on profitability, and (3) Sales growth has a negative effect on profitability.

The resulting R-squared value is 10%. This means that there are other variables equal to 90% that can significantly explain profitability that are not included in this research. Future research can use environmental performance as a consideration for research in other industries. Meanwhile, inflation and sales growth should be considered as other, more relevant research objects. In a practical aspect, companies that have not achieved a standard PROPER rating should carry out environmental management to improve the company's profitability performance. Investors need to pay attention to companies that have good environmental performance before investing. Creditors can consider the company's environmental performance as an assessment in the process of providing loans.

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