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IMPACT OF CSR DISCLOSURE AND ENVIRONMENTAL PERFORMANCE ON HEALTCARE PROFITABILITY (IDX 2019-2022)

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Abstract

This research seeks to investigate and assess the impact of Corporate Social Responsibility (CSR) transparency and ecological performance on the financial returns of healthcare firms listed on the Indonesia Stock Exchange (IDX) over the 2019–2022 timeframe. A quantitative methodology was adopted, applying multiple linear regression techniques. The study population encompasses all IDX-listed healthcare entities, with the sample chosen through purposive sampling based on specific benchmarks, such as availability of annual reports, CSR disclosures, and involvement in the PROPER initiative, yielding 37 firm-year data points. Profitability is indicated by Return on Assets (ROA), CSR is evaluated via the CSR Disclosure Index referencing the 2016 GRI guidelines, and environmental performance is determined through PROPER scores. Results demonstrate that CSR and ecological performance jointly exert a meaningful influence on profitability. Individually, CSR shows a notable negative correlation with ROA, whereas environmental performance has a positive yet statistically insignificant impact. The conclusion suggests that despite CSR efforts enhancing corporate reputation, the substantial costs of implementation amid challenging times can dampen short-term profitability.

Keywords*:* Corporate Social Responsibility, Environmental Performance, Profitability, Return On Assets

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Introduction

With increasing public awareness regarding sustainability and the socio-environmental impact of corporate activities, Corporate Social Responsibility (CSR) and Environmental Performance have become two crucial pillars in building a company's reputation and ensuring its business continuity. According to Stakeholder Theory, proposed by Freeman (1984), business entities have obligations not only to their shareholders but also to the community, the environment, and the government, as these are all integral parts of the social ecosystem in which the company operates. This concept is further strengthened by the Triple Bottom Line approach (Elkington, 1996), which emphasizes balancing profitability (profit), environmental preservation (planet), and social well-being (people).

Profitability, in this context, is measured by Return on Assets (ROA), a vital indicator assessing a company's effectiveness in generating net income from its managed assets (Hery, 2017). However, efforts to boost profits often conflict with social and environmental demands, which require long-term investments that don't always yield immediate financial returns. During the COVID-19 pandemic, specifically, the healthcare sector experienced a surge in demand but also faced significantly increased operational costs and CSR needs (Nuraini & Saharsini, 2023).

Corporate Social Responsibility (CSR) disclosure and high-quality environmental management are two strategic elements that can significantly influence a business entity's profitability. Rafianto (2015) asserts that environmental performance and community empowerment through CSR can build a positive corporate image, increase product trust, and ultimately boost profitability. Companies engage in CSR activities to build their image, gain legitimacy, adapt to opportunities, and protect themselves from external challenges, all of which can increase profit (Nyeadi et al., 2018). Furthermore, environmental performance, which includes the costs of environmental preservation, can contribute to cost savings and improved profitability (Zulhaimi, 2015). Activities that create a positive environmental impact through effective environmental aspect control (Indarjani et al., 2020) can lead to increased sales, profits, business sustainability, and enhanced appeal to investors.

The healthcare sector, in particular, saw a surge in demand for its services and products during the COVID-19 pandemic. Data from BPS (Statistics Indonesia) in their "Health Statistics" report indicates an increase in healthcare service and product users in Indonesia, rising from 32.36% in 2019 to 52.60% in 2020, though this figure subsequently decreased in 2021 and 2022. Several healthcare companies, such as Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO), Kalbe Farma Tbk. (KLBF), and Pyridam Farma Tbk. (PYFA), experienced a significant jump in profitability throughout the observation period.

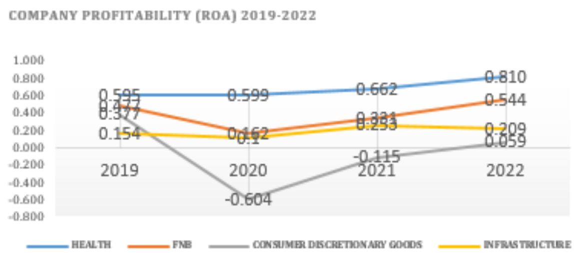

Figure 1. Company Profitability (ROA) 2019-2022
Source: https://www.idx.co.id/id

Prior research reveals inconsistent findings regarding the impact of CSR and environmental performance on profitability. Specifically, studies by Rosdwianti et al. (2016) and Putra (2015) found a positive effect of CSR on profitability, whereas Bartholomew et al. (2024) and Khoe & Keristin (2023) showed contrary results. Similar discrepancies exist in research on environmental performance. Lestari & Kusuma (2022) and Ningtyas & Triyanto (2019) reported no significant impact on profitability, while Khoe & Keristin (2023) identified a positive influence.

This research distinguishes itself by focusing on the healthcare sector, which was uniquely impacted and evolved during the pandemic. This study zeroes in on the healthcare sector's distinct financial and social characteristics, especially concerning CSR and environmental management. Furthermore, the 2019-2022 research period encompasses the prepandemic, during-pandemic, and post-pandemic phases of COVID-19, offering a dynamic perspective largely unexplored in previous literature.

The healthcare sector was chosen for analysis due to its pivotal role during the COVID-19 pandemic, a period when demand for health products and services dramatically increased. However, companies in this sector also faced immense pressure to uphold significant social responsibility through Corporate Social Responsibility (CSR) initiatives and to manage the environmental impact of their medical activities.

In healthcare, CSR is not merely a reputation strategy; it's a moral and social obligation that the public scrutinizes intensely. Simultaneously, the management of medical waste demands strict adherence to environmental regulations (Bahri & Cahyani, 2017). During the crisis, the healthcare sector experienced a rise in revenue, yet this was accompanied by increased costs and expenditures related to CSR and environmental protocols. This situation creates a complex relationship between CSR and profitability that warrants in-depth analysis (Nuraini & Saharsini, 2023).

The identified research gap is the lack of empirical studies specifically examining the role of CSR and environmental performance on profitability within the healthcare sector during a global health crisis. This study aims to enrich academic knowledge and provide practical input for developing corporate sustainability strategies and future managerial decision-making. The hypotheses tested in this research are that CSR impacts ROA, and similarly, environmental performance also impacts ROA.

Stakeholder Theory asserts that companies must contribute positively not only to their shareholders but also to all parties affected by their activities (Freeman, 1984). According to Purwanto (2011, cited in Kholis, 2020), "Stakeholders include all individuals or groups who have a significant impact on the company and/or are affected by the company's activities, such as employees, the community, competitors, and the government". A company's responsibility extends beyond merely increasing profits for shareholders; it also involves creating well-being for all stakeholders. The effective implementation of Corporate Social Responsibility (CSR) and Environmental Performance can improve community welfare, protect the environment, and build positive relationships between the company and its social environment, thereby enabling stakeholders to make more effective and informed decisions.

Profitability reflects a company's ability to generate profit from its operations, ultimately creating added value for stakeholders. Profitability ratios like Return on Assets (ROA) are key indicators that assess management's effectiveness in managing sales and investments to produce earnings (Hery, 2017). According to Simanjuntak (2019), "ROA measures a company's ability to maximize net income by optimizing its assets." Strong CSR performance and environmental performance can be primary drivers of increased ROA.

According to Jumadiah et al. (2018), "Corporate Social Responsibility is understood as a company's dedication to supporting sustainable economic growth by considering social responsibility and maintaining harmony among economic, social, and ecological dimensions." This perspective aligns with the definition from "The World Business Council for Sustainable Development (WBCSD)," which emphasizes that corporate contributions to sustainable development must include an active role towards employees, their families, local communities, and society at large. In this research, CSR disclosure is measured based on the 2016 GRI (Global Reporting Initiative) indicators, which encompass three main dimensions: economic, environmental, and social. The GRI standards enable companies to provide information about the impact of these aspects and how the company addresses them.

Environmental performance focuses on a company's ability to manage the environmental impact of its activities. According to Bahri & Cahyani (2017), "corporate environmental performance is the company's performance in creating a good (green) area." Siagian (2021) defines it as "the measurable output from the implementation of an environmental management system related to the assessment of ecological aspects." This performance is evaluated using the PROPER standard, an environmental transparency initiative from the Ministry of Environment of the Republic of Indonesia.

Corporate Social Responsibility (CSR) represents a company's contribution to sustainable economic development through active engagement in social responsibility, encompassing a balance between economic growth, social concern, and environmental preservation. CSR aims to enhance community well-being and create positive environmental impacts. This idea aligns with the stakeholder approach, which states that business entities should positively impact all parties involved in or affected by their activities. Implementing CSR has the potential to boost trust, loyalty, and a positive corporate image, which can, in turn, increase profitability. An increase in net profit directly leads to a rise in Return on Assets (ROA). A high ROA value reflects optimal asset productivity in generating net profit. Based on findings from Rosdwianti et al. (2016) and Putra (2015), CSR shows a significant influence on corporate profitability, especially when measured using the ROA indicator.

Hypothesis 1: Corporate Social Responsibility (CSR) affects Return On Assets (ROA).

Environmental performance reflects a company's responsibility towards environmental aspects through managing the negative impacts of its operations. Environmental performance is assessed via PROPER ratings. A high PROPER rating indicates that a company not only complies with environmental regulations but also implements practices that go "beyond compliance." This assumption suggests that sound and sustainable environmental management will lead to an increase in Return on Assets (ROA), as operational efficiency and environmental stewardship can boost net profits. This aligns with stakeholder theory, which asserts that corporate responsibility extends beyond shareholders to include various other stakeholders, such as social communities and government authorities. Optimal environmental management practices can foster trust and build a positive corporate image in the eyes of the public and investors. This is supported by the findings of Khoe & Keristin (2023), who found that superior environmental performance contributes to increasing company profits.

Hypothesis 2: Environmental Performance affects Return On Assets.

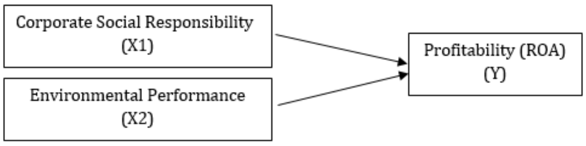

Figure 2. Conceptual Framework

Methodology

Research Design

This study implements a quantitative approach. Quantitative research is based on a positivist paradigm, where human behavior is studied through observation and reasoning using tools to test hypotheses based on sample information (Wajdi et al., 2024). This study aims to explore and analyze the impact of Corporate Social Responsibility (CSR) and environmental performance on corporate profitability. The underlying logic of this research is that CSR (Corporate Social Responsibility) and environmental performance are not merely compliance activities; they have the potential to be strategic instruments in value creation. When CSR is implemented in a planned and targeted manner, it can build stakeholder trust and consumer loyalty, ultimately impacting improved financial performance.

Meanwhile, strong environmental performance is expected to reduce environmental costs and legal risks, thereby increasing a company's operational efficiency. To uncover the simultaneous relationship between these two independent variables and one dependent variable, this study employs multiple linear regression statistical analysis. This method was chosen because it allows for testing the direct influence of each variable as well as the overall significance of their combined relationship. The analytical tool used is SPSS software due to its complex features, ease of operation in statistics, and excellent graphical capabilities.

Population and Sample

The objects of this study include all companies operating in the healthcare sector and listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022, totaling 30 entities. The sampling technique used is purposive sampling. According to Sugiyono (2020), "Purposive sampling is a non-random selection technique based on specific criteria." The determined sample criteria are: (1) Healthcare sector companies that published annual reports from 2019 to 2022, (2) Companies that participated in the PROPER program during the same period, and (3) Companies that published Corporate Social Responsibility (CSR) reports for four consecutive years.

Type and Source of Data

The data analyzed in this study is secondary data. According to Rahman (2022), "Secondary data refers to information that has been previously collected, documented, and is readily available for scientific purposes." The data sources include: annual reports of healthcare sector companies obtained from the official Indonesia Stock Exchange (IDX) website (www.idx.co.id). Sustainability reports accessed through each company's respective website. PROPER evaluation documents released by the Ministry of Environment and Forestry (KLHK).

Data Analysis Method

The initial step in data analysis involves descriptive statistics, aiming to describe data trends through minimum, maximum, mean, and standard deviation values (Sugiyono, 2020). The points used in the instrument have met validity and reliability tests and were used for data collection in the field. Next, classical assumption tests are conducted. The normality test determines if the data is normally distributed; a significant value above 0.05 indicates normal distribution. According to Ghozali (2018), the autocorrelation test aims to confirm the absence of autocorrelation symptoms, and the heteroscedasticity test checks for unequal variances of residuals across different observations. Subsequently, multiple linear regression is used for further analysis, as the regression model involves more than one variable. Hypothesis testing and analysis to prove significance are performed using the F-test, R-squared (R^2), and T-test (hypothesis test). The results are considered significant if their value is below 0.05.

Results and Discussion

General Overview of Research Objects

This study utilizes secondary data obtained from three primary sources: the official Indonesia Stock Exchange (IDX) website, official healthcare company portals, and the Ministry of Environment and Forestry (KLHK) website. The unit of analysis comprises healthcare companies listed on the IDX during the 2019–2022 period. Based on the sample criteria, a total of 37 observations met the requirements.

Table 1. Sample Criteria

Sample Criteria	2019 Sample	2020 Sample	2021 Sample	2022 Sample
Healthcare sector companies listed on the Indonesia Stock Exchange	30	30	30	30
Companies that din't publish (annual report)	(1)	0	0	0
Companies that didn't publish Corporate Social Responsibility (CSR)	(6)	(6)	(5)	(1)
Companies that didn't participate in the Company Performace Rating Assessment Program (PROPER)	(17)	(17)	(15)	(15)
Companies meeting sample criteria research	6	7	10	14
Total research sampe (2019-2022) : Total 2019+2020+2021+ 2022	37			

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogrov-Smirnov Test	
Asymp. Sig. (2-tailed)	200[cd]

Source: Output SPSS (2025)

Table 2 shows that the significance value in the normality test is 0.200, which is greater than 0.05. This indicates that the residuals from this study have a normal distribution.

Autocorrelation Test

Table 3. Autocorrelation Test Result

Durbin-Watson	Conclusion
1,981	No Autocorrelation Occurs

Source: Output SPSS (2025)

Based on the results in Table 3, the Durbin-Watson value is 1.981, which falls within the tolerance limits between *d_u* and 4 - *d_u* (1.736 < 1.981 < 2.019). This indicates that the regression model used in this study is free from autocorrelation.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

Variable	Significance
CSR	0,468
Environmental Performance	0,064

Source: Ouput SPSS (2025)

Table 4 presents the significance values for CSR (CSRDi) at 0.468 and Environmental Performance (PROPER) at 0.064. Since both significance values are above the 0.05 threshold, it can be concluded that the regression model in this study does not show any signs of heteroscedasticity.

F-Test

Table 5. F-Test Results

F	Sig.	Cut Off	Conclusion
5,777	0,004[b]	0,05	Model accepted

Source: Output SPSS (2025)

From the data in Table 5, a significance value of 0.004 was obtained, which is less than 0.05. This indicates that the multiple linear regression model used is considered feasible, and both independent variables (CSR and environmental performance) simultaneously contribute to explaining the dependent variable, which is profitability.

R^2- Test

Table 6. R^2-Test Result

	R Square	**Adjusted R Square**	**Std. Error of the Estimate**
0,681[a]	0,463	0,454	0,478718

Source: Output SPSS (2025)

Table 6 reveals an adjusted R-squared (R^2) value of 0.454 or 45%. This indicates that CSR and environmental performance explain 45% of the variation in company profitability, while the remaining 55% is accounted for by other factors not included in the model.

T-Test

Table 7. T-Test Result

Variabel	t	Sig
CSR	-3,521	0,001
Environmental Performance	1,923	0,057

Source: Output SPSS (2025)

1. CSR: With a significance value of 0.001 and a coefficient value of -0.880, it can be concluded that Corporate Social Responsibility (CSRDi) partially has a significant negative impact on profitability (ROA), as the significance value is less than 0.05.

2. Environmental Performance: The significance value is 0.057 and the coefficient value is 0.062. Since the significance value is greater than 0.05, it can be concluded that environmental performance (PROPER) partially has a positive but not significant impact on profitability (ROA).

Multiple Linear Regression Test

$$ROA = 0,340 – 0,880X1 + 0,062X2 + e$$

The model's analysis findings indicate that an increase in corporate social responsibility disclosure (CSRDi) is negatively correlated with a company's profit. However, if environmental performance (PROPER) increases, the company's profitability is predicted to also increase. The constant of 0.340 suggests that when both CSRDi and PROPER values are 0, profitability stands at 0.340, or 34%.

<u>Discussion on the Impact of Corporate Social Responsibility Disclosure on Profitabilty</u>

Based on the T-test, this finding contradicts the initial hypothesis, which predicted a positive relationship. Therefore, it can be concluded that the greater the CSR disclosure, the lower the company's profitability. The researchers hypothesize that although CSR can enhance a company's image, the high operational costs associated with CSR implementation, especially during the COVID-19 pandemic, could not be offset by its positive impact on profitability.

For instance, during the COVID-19 pandemic, healthcare companies implemented various CSR programs such as providing free treatment, distributing personal protective equipment (PPE), conducting mass vaccinations, and offering health education. While these activities positively impacted reputation and public trust, the increased CSR activities required significant fund allocation, which potentially squeezed profitability. The case of PT Mitra Keluarga Karyasehat Tbk during the 2020-2021 period illustrates this; even though operational revenue increased due to the surge in demand for healthcare services, net profit and ROA tended to decline. This was attributed to high operational burdens and incurred CSR costs, as CSR does not directly contribute to revenue in the current year. The findings of this study align with those of Azizah & Cahyaningtyas (2023), Khoe & Keristin (2023), and Bartholomew et al. (2024), who stated that "corporate social responsibility does not have a significant impact on profitability." However, these results contradict the research by Rosdwianti et al. (2016) and Ningtyas & Triyanto (2019), which found a positive and significant influence.

<u>Disucussion on the Impact of Environmental Performance on Profitability</u>

Based on the T-test This indicates that environmental performance has a positive, but not statistically significant, impact on profitability. The researcher's initial hypothesis that environmental performance contributes to increased profits was not fully confirmed empirically.

Conceptually, effective environmental management is expected to improve operational efficiency, minimize legal risks, and strengthen public trust in a company. However, the insignificant relationship indicates that, within the context of Indonesian healthcare companies during the research period, environmental management practices have not yet shown a substantial or direct impact on profitability. This could be due to investments in environmental initiatives (e.g., hazardous waste management or energy efficiency) requiring a longer time to demonstrate a significant financial impact.

Empirical data reveals that the majority of the sample companies are at a PROPER blue rating (3), meaning they only meet minimum environmental management requirements. This rating doesn't reflect an excellence that would attract investor interest or generate significant cost savings. Only a few companies achieved a green (4) or gold (5) rating, and even then, it wasn't consistent annually. Consequently, the contribution of the environmental performance variable to ROA becomes statistically weaker.

The healthcare sector is also heavily influenced by external factors such as government regulations, market demand due to the pandemic, and changes in medical raw material costs. Although companies have strived to meet or exceed environmental regulations, their direct contribution to increased net profit might be muted by fluctuating operational costs and dynamic economic conditions during the COVID-19 pandemic. For instance, PT Kimia Farma Tbk and PT Kalbe Farma Tbk demonstrated sustainability efforts but didn't consistently show significant annual increases in ROA. This proves that environmental performance practices haven't been a primary driver of profitability in the short term, especially when companies are focused on post-pandemic recovery.

While stakeholder theory and the triple bottom line suggest the importance of environmental performance in creating company value, empirical data indicates that its contribution to ROA in the healthcare sector is still not strong. Companies need to consider a more strategic and integrated approach to implementing environmental performance to deliver tangible financial added value.

These findings align with research conducted by Ningtyas & Triyanto (2019) and Lestari & Kusuma (2022), which stated that "environmental performance does not always significantly impact company profitability." Environmental performance is more accurately considered a long-term strategy, where its impact on profit will become evident with time and consistent implementation. However, these results contradict Khoe & Keristin (2023)'s research, which asserted that environmental performance does influence profitability.

Conclusion

This study indicates that neither corporate social responsibility (CSR) nor environmental performance significantly impacts profitability. This suggests that while strong CSR and environmental practices can enhance a company's image, their financial effects aren't immediately apparent, as the results tend to be long-term.

A limitation of this study, which can be a consideration for future research, is sample size restriction. This is because not all companies participate in the PROPER program or publish sustainability and annual reports containing Corporate Social Responsibility information. Additionally, some company financial reports do not include other crucial information, such as total assets or profit after tax, which are necessary for calculating research variables. This limitation in sample size may affect the generalizability of the research findings.

For future research, it's recommended to focus on company sectors more likely to publish comprehensive financial and sustainability reports containing CSR information or to participate in PROPER, such as mining companies. Therefore, it is advisable to expand the research timeframe to gain a more comprehensive and accurate understanding of the phenomena being studied.

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