



## The Influence of Environmental Performance Towards Creating Shared Value on Sri-Kehati Index

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### Abstract

This research explores the influence of environmental performance on the concept of Creating Shared Value (CSV). CSV is a business approach that simultaneously promotes value creation for companies and society. About environmental performance, this study analyzes how environmentally friendly business practices can become a fundamental pillar of CSV strategy. We examine the relationship between corporate actions in reducing negative environmental impacts and increasing shared values through social welfare and business sustainability. By engaging case studies from various industries, we illustrate how proactive measures on environmental issues can generate long-term mutually beneficial benefits focused on creating shared value. UU No. 40 Tahun 2007 reads, "A company's social and environmental responsibility is its commitment to engage in sustainable economic development to enhance the environment and quality of life for the company, the local community, and society at large". Social and environmental responsibility is the company's commitment to sustainable economic development. This aims to enhance the standard of living and the environment to benefit the company, the local community, and society. The method used is multiple linear regression. Environmental performance indicators influence the company size, type of industry and capital intensity, significantly affecting CSV. The theoretical contribution of this research is to provide research results on the influence of environmental performance on CSV quantitatively and empirically in Indonesia because this topic is rarely discussed using a quantitative and empirical approach. The practical contribution expected from this research is that it can provide additional information to analyze company performance comprehensively by considering financial and environmental performance. Meanwhile, contributions from regulators related to the accounting sector, such as the Indonesian Accountants Association, could consider requiring sustainability reports for companies traded on the Indonesian Stock Exchange so that companies can be sustainable.

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## Introduction

Companies hold responsibilities towards customers, employees, shareholders, communities, and the environment in all parts of their business. This includes addressing environmental problems, including waste management and pollution, product safety, and workforce safety (Sudarmanto et al., 2020). Article 1, paragraph 3 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) states: "The company's commitment to sustainable economic development aimed at enhancing the environment and quality of life is known as social and environmental responsibility. This is advantageous to the company, the surrounding community, and society at large." For entrepreneurs, especially in the industrial sector, the term Corporate Social Responsibility (CSR) is no longer foreign. The reason is that CSR is the company's social responsibility towards the wider community, which has strategic value and is seen as a company's competitive advantage and can increase the value of public trust in the company. However, redefining the term CSR is deemed necessary, considering that social responsibility is not only an obligation for companies but all parties. Some differences can be linked between CSR and CSV. When CSR places social responsibility practices as actions to respond to external pressures, CSV is present to make social responsibility practices a tool for creating shared economic and social value chains. Therefore, the CSV concept can offer more strategies to contribute to society while creating profits for the company (Rijkie et al., 2022).

According to shared value (CSV), businesses must simultaneously provide social and economic benefits without prioritizing one. CSV is described as operational strategies and procedures that improve economic and social conditions while enhancing a company's competitiveness (Porter & Kramer, 2011b). The concept of the Triple Bottom Line, which encompasses Planet, People, and Profit, has been evolving in Europe for quite some time. This framework emphasizes the importance of sustainable business practices that prioritize the preservation of the environment (the planet) as the source of all resources, the well-being of society (people), and the generation of profits (profit) to ensure the company's longevity. This idea is crucial as businesses play a significant role in achieving sustainable development goals. Companies must proactively address competitive and strategic challenges to remain committed to environmental sustainability and consumer social justice (Elkington, 1994).

The concept of shared value acknowledges that societal needs extend beyond traditional economic demands that shape the market. It also recognizes that social disadvantages often lead to internal costs for companies, such as energy or raw material waste, accidents, and the necessity for additional training to address educational gaps. Addressing societal disadvantages and constraints does not inevitably raise costs for companies. Instead, they can innovate by using new technologies, operational procedures, and management approaches, thereby increasing productivity and expanding their markets. Implementing policies and procedures that boost a company's competitiveness while improving the social and economic circumstances of the communities in which it operates is known as "shared value." Shared value creation focuses on recognizing and enhancing the relationship between society and economic advancement (Porter & Kramer, 2011). Social and environmental responsibility in business entails being accountable to all stakeholders, not just stockholders (Gray et al., 1995). By including the implementation of social, environmental, and sustainability responsibilities (such as carbon emission disclosures) in the business's yearly report, the company aims to gain legitimacy for its social role, environmental awareness, and nature preservation efforts. This transparency is expected to garner community support, enhancing the company's long-term viability.

Practice in Indonesia in applying the 3P concept can be done in real terms. People stress the importance of a company's business operations that benefit its employees. Specifically, this concept protects labor interests by opposing the exploitation of minors, ensuring reasonable wages, providing a safe working environment, and maintaining tolerable working hours. Additionally, it advocates for companies to prioritize the health and education of their employees. The "Planet" aspect involves responsibly managing energy use, particularly non-renewable resources. Companies that embrace this concept commonly adopt practices such

as reducing production waste, reprocessing it into environmentally safe forms, and minimizing CO2 emissions or energy consumption (Felicia & Limijaya, 2014).

The CSV studies in the Indonesia context are primarily empirical and case studies, for example, the implementation of CSV in the milk industry, company Nestle (Putri & Triyono, 2020), and (Singkali, 2022), CSV impact on the milk industry Prafitri (2017) and social embeddedness on fresh milk development program (Ardhani & Yovani, 2022). Next, in the energy sector, the influence of human rights to CSV at British Petroleum in the Papua area (Martha & Logahan, 2016), implementation of CSV in community empowerment at PLN (Indonesia state electricity corporation) in the Rembang area (Ristanto et al., 2023). Then, in the tourism industry, there is a rise in competitiveness through CSV in Banten Indrajaya et al. (2022) and the development of marine tourism through CSV in the Malang area. Thus, in the fertilizer industry, the impact of CSV on fishermen in the Bontang area.

The companies' roles are inextricably linked to stakeholders in their business activities, so companies must provide benefits to all their stakeholders by carrying out CSR activities. A company's ability to develop its business depends on stakeholder support because it will hurt the company itself if it does not participate in positive activities for the surrounding environment. That support is what the company must look for so that its business can survive and grow develop. The stronger the stakeholders, the greater the company's efforts to adapt. Based on the explanation above, where there is an imbalance between the environment and the company, CSV is implemented to balance the environment and the company equally (Sari et al., 2016).

The closest research found is the research by Rahardja (2024). From this research, one of the independent variables will be explored again: environmental performance. The independent variables used are financial, environmental, social, governance, and empowerment, while this research has an independent environmental variable. This research uses the 2015-2021 period. The second difference is that this research uses the SRI Kehati index listed on the Indonesian Stock Exchange. We extended the research period and used the SRI Kehati Index to choose the companies.

The theoretical contribution of this research is to provide research results on the influence of environmental performance on CSV quantitatively and empirically in Indonesia because this topic is rarely discussed using a quantitative and empirical approach. The practical contribution expected from this research is that it can provide additional information to analyze company performance comprehensively by considering financial and environmental performance. Meanwhile, contributions from regulators related to the accounting sector, such as the Indonesian Accountants Association, could consider requiring sustainability reports for companies traded on the Indonesian Stock Exchange so that companies can be sustain.

## Literature Review

Legitimacy theory is used in this research to explain the influence of environmental performance on creating shared value (CSV). According to legitimacy theory, which takes a system-oriented approach to understanding society and organizations, we may concentrate on how information and disclosure function in the interactions between states, groups, individuals, and organizations (Gray et al., 1995). According to this viewpoint, legitimacy is a management system businesses use to ensure they meet the demands of communities, governments, businesses, and individuals. As a result, business operations must conform to social norms. Legitimacy theory posits that companies have a social contract with society. According to legitimacy theory, a company strives to align its operations with societal regulations and norms to gain acceptance in its external environment. This theory posits that an organization can only survive if the surrounding community perceives it as operating based on a value system that aligns with the community's values (Ulya & Prastiwi, 2014). Legitimacy is crucial for organizations, as social norms and values define it. The emphasis on these boundaries highlights the importance of analyzing organizational behavior, focusing on the surrounding environment. Reactions to these boundaries underscore the need for organizations to

align their actions with societal expectations. The basic premise of legitimacy is a "social contract" between the firm and the community in which it works and uses economic resources. So essentially, the corporation has an implicit contract with the community (Haninun & Nurdiawansyah, 2014). According to Hasmi & Rukmana (2018) legitimacy can provide a strong understanding of the mechanisms in CSR disclosure for the environment and society carried out by companies because this understanding will later be able to reduce the legitimacy gap. Legitimacy theory can be used as reference material in making a sound company strategy, especially in positioning itself among stakeholders or society, because with legitimacy, the company can be accepted by society. It is important to have good CSR disclosure so that it is hoped that the company will gain legitimacy from the community, which can improve its performance and profits.

Legitimacy theory and CSV also have an important connection in the context of corporate social responsibility. Legitimacy theory can assist companies in designing effective communication strategies and tactics to explain and gain recognition for their efforts in creating shared value. Companies need to communicate transparently, provide concrete evidence, and be open to input and feedback from their stakeholders to build solid legitimacy. In this context, legitimacy is the perception or assumption that an entity's actions are desirable, appropriate, or aligned with a system of socially developed norms, values, beliefs, and definitions. To achieve this, the organization strives to harmonize the social values associated with or implied by its activities with the accepted norms of behavior within the more extensive social system in which it operates (Meutia, 2023).

### **Creating Shared Value (CSV)**

Michael Porter and Mark Kramer wrote an article in the Harvard Business Review in January 2011 that introduced CSV. They believe that operational rules and practices will help companies become more competitive while improving the economic and social environment in their communities (Jones et al., 2018). Porter and Kramer argue that CSV will eventually replace Corporate Social Responsibility (CSR) (Kaul, 2014). CSV aims to outperform CSR by effectively channeling commercial investments toward societal advantages. Unlike CSR programs, which are primarily concerned with reputation and frequently have little connection to the core business, making them difficult to sustain over time, CSV is an essential component of a company's profitability and competitive standing. CSV uses a company's unique resources and expertise to generate economic benefit and create social value. Crucially, CSV presents an opportunity to re-legitimize corporate operations. CSV strategies are unique and tailored to each firm. Companies may create CSV on three levels: reimagining products and markets, rethinking productivity across the value chain, and facilitating cluster growth. Opportunities for CSV creation will vary across different levels, industries, firms, and geographies, depending on how the company's business and strategy align with societal challenges (Rahardja, 2024). CSV is a business mechanism that prioritizes environmental and social factors, making this process an integral part of the business process, not limited to external factors of the company (Lapina et al., 2012). Porter and Kramer argue that the emergence of weak points and social deficiencies results in internal costs that the company must incur. However, this does not mean overcoming these weaknesses and disadvantages automatically guarantees reduced costs. For this reason, they suggest that companies can innovate by using new technologies, methods, and managerial approaches. In this way, company productivity increases, and market expansion has a significant positive impact (Porter & Kramer, 2011a).

During the 2000s, CSR gained global recognition as an important issue and integrated into regular business activities in developed and developing countries. As a voluntary initiative, CSR allows companies to decide what actions to take and to what extent, as long as the actions are acknowledged as a responsibility. However, they cannot opt out of taking action altogether. CSV does not replace the traditional CSR concepts that focus on creating socially responsible value. Instead, it offers a strategic approach integrating social issues with corporate strategy, aligning societal and economic goals more closely (Menghwar & Daood, 2021). The following are developments that differentiate between CSR and CSV. The first is the stakeholder theory; CSR considers companies to look after the most substantial stakeholders (Freeman et al., 2018), and conflicting demands must be managed for corporate health. CSV looks at the stakeholder theory as a

company responsible not only to its most substantial stakeholders but also to identify unmet societal needs that can be profitable while benefiting society (Porter & Kramer, 2011a), and companies can address social issues profitably. Second, in the Friedman Approach, CSR assumes that Managers' sole responsibility is to maximize shareholder profits within legal bounds, and he criticizes socially conscious entrepreneurs as puppets of intellectual power (Brammer & Millington, 2005). While CSV assumes that what benefits society is also beneficial, business managers should actively seek business opportunities to solve social problems (Porter & Kramer, 2011a). For the strategy, CSR looks at CSR originated as a normative practice of societal good without requiring profit goals (Carroll, 1991); Prinz (2017) and CSR strategies often have a weak correlation with company performance (Vishwanathan et al., 2019). Meanwhile, CSV assumes that it focuses on redefining corporate goals to solve social problems while achieving economic profits, and empirical evidence shows that CSV results in societal improvements and profitability (Porter & Kramer, 2011a).

Therefore, sustaining employee motivation for long-term CSR practices proves challenging, akin to the effort required for preparing sustainability reports that disclose CSR outcomes. Financial reports typically focus on profit performance in annual financial statements. Responsible investing has expanded in recent years, underscoring the importance of disclosing sustainability information. Despite this, many companies still fail to grasp that investors increasingly demand such disclosures. Participants in CSR initiatives often feel constrained by the ongoing commitment required each year. However, Creating Shared Value (CSV) introduces a new perspective on value creation within the CSR framework. CSV, a concept Nestlé has practiced since the 2000s, aims to generate shared social value across various sectors of society. CSV has garnered significant attention since its inception, elevating value creation as a central concept in CSR (Nakano et al., 2007). Through CSV, companies can prove that they have created economic and social benefits for society and even contributed to solving social problems. Therefore, focusing solely on infrastructure and charity initiatives is not feasible; active community participation is essential to maximize local potential, achieve independence, and promote prosperity. At the same time, these initiatives should also support the company's sustainability goals, such as expanding markets or ensuring access to raw materials, among other strategic objectives.

CSV indicators can be measured using measurements such as increased income, profitability, education, employee income, improved health, reduced operating costs, energy use, water use, and reduced carbon footprint. This research will use indicators to determine the influence of environmental performance on CSV, which will be obtained from SRI-Kehati index companies. The CSV measure uses (1) product and market understanding (4 business outcome indicators and four social outcome indicators), (2) redefining productivity in the value chain (5 business outcome indicators and five social outcome indicators), and (3) enable the development of local clusters (5 business outcome indicators and four social outcome indicators). Due to overlapping size indicators, these measures cannot be separated into three distinct measures. Therefore, the CSV measure can only be consolidated into nine indicators across the three measures (Rahardja, 2024).

### **Environmental Performance**

Legitimacy theory is utilized to elucidate the environmental dimensions within the Triple Bottom Line (TBL). This theory frames corporate management aligned with societal, governmental, individual, and community interests. From an accounting viewpoint, enhancing shareholder wealth contributes to societal welfare through trade and job creation. However, issues such as river pollution, greenhouse gas emissions, child exploitation, and their environmental and social impacts are considered externalities relative to the company's primary economic objectives, which are centered on enhancing the well-being of shareholders (Rappaport, 1999).

According to CSR principles, environmental performance is crucial when assessing Corporate Social Performance (CSP) (Wood, 1991). Research supports this by highlighting companies' efforts to reduce pollution emissions through technological innovation, as seen at Eastman Kodak Company Poduska et al.,

(1992) and Minnesota Mining and Manufacturing (3M). Social and environmental responsibility represents the company's commitment to engaging in sustainable economic development to enhance the quality of life and foster a beneficial environment for the company itself, the local community, and society. This principle is articulated in Article 1, Paragraph 3 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT).

The environment is the most visible problem in the mining world. In the long term, mining operations damage the environment, eroding the economic progress seen at the start of the operation (Matheis, 2016). Public awareness of environmental and natural issues is growing and developing globally. With numerous nations signing the Kyoto Protocol, an amendment to the United Nations Framework Convention on Climate Change (UNFCCC), global awareness reached a crucial turning point. The Kyoto Protocol is an international accord designed to combat global warming. Under this protocol, nations that ratify it commit to reducing carbon dioxide emissions and five other greenhouse gases or participating in emissions trading to mitigate global warming. The emergence of voluntary carbon disclosure has accompanied the growth of voluntary carbon trading.

Environmental performance is a crucial aspect that companies need to prioritize, as they are increasingly expected to consider the environmental impact of their operational activities and foster green industry practices. Effective environmental performance management can support companies in implementing sustainable development, even though it often requires substantial investment and financing (Ristanto et al., 2023). Due to the computational difficulties in linking economic results with their impact on natural capital, even companies pioneers in environmental accounting have usually not integrated environmental accounting into their primary accounting. However, some companies have worked in this direction Ratnatunga & Jones (2012) and mention Environmental Performance measures. According to Rahardja, (2024), environmental performance indicators can be measured using measurements such as energy use, water use, CO2 emissions, hazardous waste, habitat and species conservation and awards and recognition. This research uses indicators to determine the effect of environmental performance on CSV.

The utilization of efficient energy is accompanied by the intensive disbursement of new fossil energy sources and the development of alternative energy, such as renewable resources. The company's pollutant emissions are used to gauge its environmental performance. According to the social performance model, businesses should be required to adopt socially responsible activities (Wood, 1991). According to Berry & Randinelli (1998), advanced companies now see environmental performance as a tool to add ethical value to society, fulfil worker protection, respond to government and stakeholder policies, and build new business policies to remain competitive in market competition. world. This causes companies to have to improve the quality of their environmental performance so that companies can continue to live sustainably. Companies that implement environmental performance can be sure to carry out environmental disclosures. Environmental disclosure will become more expansive due to the significant role of company performance. Apart from complying with the law, environmental disclosure is used to increase value in the eyes of society so that the company is legitimate (Rijkie et al., 2022).

### **Previous research**

This research has not been researched before, but there are several studies that are close to this research and can be used as a source in this research. Although the following research is not previous research, it is close to this research. The concept of CSV, as introduced by Porter & Kramer (2006), has indeed evolved into a significant framework in corporate responsibility and strategic management. The key idea behind CSV is that businesses can generate economic value in a way that creates value for society, simultaneously addressing social needs and challenges. This contrasts with the traditional approach of CSR, which often views social and environmental efforts as separate from the core business strategy and focuses primarily on charitable giving or philanthropy. In their influential Harvard Business Review article, Porter and Kramer (2011) formally defined CSV and outlined how companies can align their business strategies with societal

benefits. Their vision was that companies should not view societal challenges as external or peripheral but as opportunities for innovation and value creation. By doing so, businesses can become more competitive and profitable while improving the economic and social conditions of the communities in which they operate. In summary, as Porter and Kramer proposed, CSV represents a more strategic, integrated approach to corporate responsibility than CSR. It encourages companies to think beyond philanthropy and to create competitive advantage by addressing societal challenges, benefiting the organization and the community.

The body of scholarly research on CSV is rich and diverse, with many studies offering a descriptive approach, mainly through literature reviews, to explore various facets of the concept. These works examine how CSV can be applied in different contexts, its evolution, criticisms, and potential contributions to transforming business-society relationships. Below is a summary of key studies in this area: (1) CSV in the Marketplace [\(Daudigeos & Valiorgue, 2011\)](#): this paper explores how CSV can be implemented in the marketplace, offering insights into its practical application and potential for reshaping business strategies in alignment with societal value creation; (2) The Extension of Porter and Kramer's CSV [Moon et al. \(2011\)](#) this study extends Porter and Kramer's original CSV framework, providing a more comprehensive understanding of CSV and its broader implications for business practice and societal impact; (3) Revisiting the Role of CSV in the Business-Society Relationship [Aakhus and Bzdak \(2012\)](#) revisit the evolving role of CSV in the broader business-society relationship, analyzing how CSV can alter the traditional corporate responsibility models by integrating social issues into core business strategies; (4) CSV in Social Innovation and New Business Models [Michelini \(2012\)](#) discusses CSV's role in driving social innovation and the development of new business models. This work highlights how CSV encourages businesses to address societal problems through innovative approaches; (5) Proposition on Porter and Kramer's CSV as an Incomplete Mental Model [Hartman \(2013\)](#) that critiques Porter and Kramer's model of CSV, arguing that it presents an incomplete mental framework and calling for a more nuanced understanding of CSV's potential; (6) Criticism of CSV as Reinventing Capitalism [\(Beschoner, 2014\)](#), [Crane et al. \(2014\)](#) criticize CSV for potentially reinforcing capitalist structures rather than challenging them. The critics argue that CSV may simply be a marketing strategy that does not lead to substantial societal change; (7) CSV in the Business Context [Dembek et al., \(2016\)](#) explore CSV from the perspective of how it operates within businesses, questioning its effectiveness in creating lasting impact and its relationship with corporate strategy; (8) CSV in Social Innovation and New Business Models [Corazza et al. \(2017\)](#) explores CSV's potential in fostering social innovation and new business models, emphasizing its role in creating value through solving social problems; (9) CSV as a Transaction Cost Perspective [Acquier et al. \(2017\)](#) offer a transaction cost analysis of CSV, considering how CSV can reduce inefficiencies by aligning business strategies with societal expectations and creating shared value in the process; (10) The Role of Scholars in Interaction with Practitioners [Beschoner and Hajduk \(2017\)](#) critiques the role of academics in the interaction with practitioners, arguing that scholars should be more critical of CSV and engage in deeper, more constructive discussions; (11) From CSR to Preliminary CSV Concept [Wójcik \(2016\)](#) traces the development from CSR to CSV, outlining the evolution of corporate responsibility from philanthropy-focused approaches to the integration of social issues with business strategy; (12) Lack of Empirical Evidence and Blocking Transformative Innovation [de los Reyes and Scholz \(2019\)](#) critique the limited empirical evidence supporting CSV, suggesting that this lack of data hinders the potential of CSV to drive transformative innovations in business and society; (13) CSV's Norms-Driven Framework [Lee \(2019\)](#) discusses how CSV operates within a norms-driven framework, wherein societal norms and expectations shape how businesses create value. This paper explores how these norms influence the strategic decisions of companies; (14) Mitigating Externalities with CSV [Mendy \(2019\)](#) explores how CSV can be used to mitigate the negative externalities (e.g., environmental damage) caused by business operations, positioning CSV as a tool for reducing societal costs; (15) CSV as a new concept and solving social problems [Kullak et al. \(2021\)](#) affirms that CSV is a novel concept, arguing that businesses can generate economic value by solving social problems. The authors assert that this integration of social impact and profitability is a defining feature of CSV; (16) CSV Through Inner Knowledge Creation [Corner and Pavlovich, \(2016\)](#) focuses on how businesses can leverage internal knowledge creation to foster innovation and shared value, suggesting that internal capabilities are crucial for implementing CSV strategies effectively. (17) The

Ethical Framework of CSV [de los Reyes et al. \(2017\)](#) explores the ethical dimensions of CSV, providing an ethical framework for companies to ensure that their CSV strategies are aligned with both business goals and social justice. These studies reflect a growing body of research that critically assesses the potential of CSV to transform business practices. While many scholars acknowledge the promise of CSV in creating value for both businesses and society, there is also a strong critique that challenges its ability to bring about genuine societal change. Issues like the lack of empirical evidence, the potential for reinforcing capitalist structures, and the need for a more comprehensive framework highlight the ongoing debates surrounding CSV in academic discourse.

While empirical research on CSV remains relatively limited compared to theoretical and descriptive studies, notable empirical case studies provide valuable insights into the application of CSV in various industries and regions. These studies primarily focus on real-world examples of CSV implementation in companies, offering evidence of how businesses integrate social and environmental value creation into their strategies. Below is a summary of key empirical studies on CSV: (1) CSV as a Differentiation Strategy in BASF Brazil [Spitzeck and Chapman \(2012\)](#) explores how BASF Brazil uses CSV as a differentiation strategy, focusing on the company's efforts to address environmental and social issues while enhancing its competitive edge in the market; (2) CSV through expanded conscious awareness in the yoga clothing industry in Indonesia and New Zealand [Pavlovich and Corner \(2014\)](#) examine how businesses in the yoga clothing industry in these two countries incorporate CSV by fostering social awareness and sustainability in their operations, benefiting both the company and the community; (3) CSV of Tetra Pak in Sweden [Hules and Xie \(2015\)](#) investigates Tetra Pak's approach to CSV, focusing on its environmental sustainability initiatives, such as reducing packaging waste and promoting recycling, and how these efforts contribute to the company's long-term value creation; (4) CSV in Water Stewardship [Orr and Sarni \(2015\)](#) explores CSV in the context of water stewardship, examining how companies integrate water conservation efforts into their business strategies, contributing to both business growth and environmental sustainability; (5) Sustainability and shared value in the Interwar Boliden Swedish Copper Industry [Bergquist and Lindmark \(2016\)](#) looks at the Swedish copper industry during the interwar period, demonstrating how the concept of shared value can be applied to industries in resource extraction, balancing profitability and sustainability; (6) CSV Meets Human Rights in small-sized Finland's banking industry [Ilmarinen and Murat \(2018\)](#) focuses on how small-sized banks in Finland have integrated human rights considerations into their business models, aligning their financial strategies with CSV principles to enhance both social and financial outcomes; (7) CSV and an Italian cluster initiative in food waste prevention [Alberti and Belfanti \(2019\)](#) looks at an Italian cluster initiative that addresses food waste prevention, showing how collaboration among businesses and stakeholders can lead to shared value creation by solving societal issues such as food insecurity; (8) CSV in the insurance industry in Ansvar, Sweden [Bergquist and Eriksson \(2019\)](#) examines how the Swedish insurance company Ansvar integrates CSV into its business practices, focusing on how its approach to insurance products aligns with social sustainability objectives; (9) CSV in agricultural value chain [de Zegher et al. \(2019\)](#) analyzes CSV in the agricultural value chain, investigating how companies in this sector create shared value by improving sustainable agricultural practices, benefiting both the company and rural communities; (10) CSV in the UK's ceramics clusters [Jackson and Limbrick \(2019\)](#) explores how businesses within the ceramics industry in the UK utilize CSV to improve environmental practices and social conditions, highlighting the role of industry clusters in fostering shared value; (11) CSV Clusters in Austria's SMEs [Yelpo and Kubelka \(2019\)](#) focuses on how small and medium-sized enterprises (SMEs) in Austria use CSV strategies to collaborate and create value through environmental and social initiatives, showing the role of local business clusters in sustainable development; (12) CSV During Site Decommissioning in Italy's energy industry [Arena et al. \(2020\)](#) investigate how CSV is applied during the decommissioning of energy sites in Italy, where companies address environmental impact and social responsibilities while managing the closure of industrial operations; (13) CSV from Collaborative Logistics Systems of ES3 and Flexe in the US [Shin \(2020\)](#) looks at CSV in the logistics sector, focusing on the collaboration between ES3 and Flexe in the United States to reduce environmental impact and improve operational efficiency while contributing to shared value creation; (14) CSV for sustainable development [Yang and Yan \(2020\)](#) explore how companies integrate CSV principles to promote sustainable development,

focusing on businesses that leverage both social and environmental sustainability to create long-term value; (15) CSV meets human rights in Latin American SMEs [Giuliani et al. \(2021\)](#) examines how SME's in Latin America integrate CSV by addressing human rights concerns and promoting social welfare alongside business success; (16) CSV by Universities in Poland [Karwowska \(2021\)](#) investigates how universities in Poland adopt CSV principles, focusing on their role in addressing societal challenges such as education access, community development, and innovation through collaborative partnerships. Recent studies by [S. Wang et al. \(2022\)](#) and [H. Wang et al. \(2023\)](#) contribute to the empirical CSV research, focusing on the application of CSV in various sectors and its integration into business models in contemporary settings. Empirical studies on CSV illustrate how companies from various industries worldwide have begun to implement CSV strategies that address social and environmental issues while also creating business value. From large multinational corporations like Tetra Pak to SMEs in different regions, these studies highlight how businesses engage with CSV. However, the empirical research is still evolving, with many studies focusing on specific industries, regions, and case studies, pointing to the need for broader empirical evidence and a deeper understanding of CSV's effectiveness in different contexts. These case studies showcase the potential of CSV to drive innovation, promote sustainability, and address societal challenges while offering valuable lessons for businesses looking to align their strategies with profit and purpose. As the empirical research base expands, it will provide further insights into the practical application, challenges, and benefits of implementing CSV on a larger scale.

CSV studies in the Indonesian context have predominantly been empirical and case study-based, showcasing various industries where companies integrate CSV principles into their operations. These studies highlight CSV's influence on business practices and the surrounding communities. Below is a summary of key empirical case studies in Indonesia across different sectors: (1) Milk Industry: Implementation of CSV in the Milk Industry – Nestlé [Putri and Triyono \(2020\)](#) examines how Nestlé has implemented CSV in Indonesia's milk industry, focusing on how the company integrates social and environmental value creation alongside its business objectives. [Singkali \(2022\)](#) also explore Nestlé's approach to CSV, delving into how their practices align with local community needs and contribute to sustainable development. [Prafitri \(2017\)](#) looking at how various stakeholders, including farmers, are benefiting from CSV strategies implemented by companies like Nestlé; social embeddedness in the fresh milk development program [Ardhani and Yovani \(2022\)](#) focuses on how social embeddedness is crucial for the success of fresh milk development programs, examining how companies engage with local communities to improve milk production and CSV; (2) Energy Sector: Influence of human rights on CSV at British Petroleum (BP) in Papua [Martha and Logahan \(2016\)](#) explores the role of human rights considerations in BP CSV practices in the Papua region, examining how the company integrates human rights and community welfare into its energy projects; CSV in community empowerment at PLN (Indonesia State Electricity Corporation) [Ristanto et al. \(2023\)](#) it investigates PLN's application of CSV in empowering local communities in the Rembang area through its energy projects, mainly focusing on how the company fosters social and economic development; (3) Tourism Industry: Rise in competitiveness through CSV examines how CSV is being utilized in Banten's tourism sector to enhance the region's competitiveness by aligning tourism development with social and environmental goals. Development of marine tourism through CSV [Indrajaya et al. \(2022\)](#) looks at how marine tourism in Malang is being developed through CSV, focusing on how the integration of social and environmental considerations into business strategies is helping to improve both the tourism sector and the surrounding community; (4) Fertilizer Industry: Impact of CSV on fishermen that investigates the impact of CSV practices in the fertilizer industry, specifically focusing on how CSV strategies benefit local fishermen in the Bontang area, improving their livelihoods and environmental sustainability through business interventions. These studies highlight that CSV in Indonesia spans diverse industries, showing its flexibility and effectiveness in addressing business objectives and local community needs. As these empirical studies suggest, the strategic integration of social, environmental, and economic factors within business models can lead to sustainable growth and positive societal impact, which is crucial for businesses' and communities' long-term success.

Scholarly empirical studies involving latent variables and CSV have expanded the understanding of how CSV affects various dimensions of business performance and stakeholder behaviors across different sectors. These studies focus on the latent variables related to perceptions, behaviors, and performance, measured indirectly through leadership, customer attitudes, and organizational outcomes. Below is a summary of key studies that utilize latent variables to investigate CSV: [Hsiao and Chuang \(2016\)](#) examine how implementing green practices in Taiwan's star hotels affects perceptions of CSV, where environmental sustainability and social value creation are central to hotel management practices. [Campos-Climent and Sanchis-Palacio \(2017\)](#) explore the relationship between CSV and social enterprises in France and Spain, using latent variables to investigate how CSV practices influence these enterprises' performance and social impact. [Yoo and Kim \(2019\)](#) analyze the impact of CSV on firm performance in Korea. Using latent variables, the study links CSV strategies with key performance indicators, showing how various internal and external factors mediate companies' integration of social value and business success. [Chen et al. \(2020\)](#) investigate leadership and CSV from the public's perspective in Germany and China. By using latent variables, the study measures public perception of corporate leadership and its role in promoting CSV, illustrating the influence of leadership on the effectiveness of CSV initiatives across cultures. [Ham et al. \(2020\)](#) investigate how CSV links to Korean food service industry customer behaviors. This study likely explores the role of CSV practices in shaping consumer preferences and behavior, especially in food service businesses in Korea. [Kim et al. \(2020\)](#) examine CSV and fan loyalty in the Korean professional volleyball team. This research likely examines how CSV principles applied in sports organizations can foster stronger connections with fans, leading to increased loyalty and support. [Park \(2020\)](#) investigates how CSV and CSR impact organizational performance in Korea and explores the synergies between CSV and CSR and their combined effect on improving organizational performance. [Fernández-Gómez et al. \(2020\)](#) focuses on the impact of CSV on hotel online reputation in Spain. It examines how hotels adopting CSV practices affect their online reputation, potentially improving customer perception and reviews. [Wu et al. \(2020\)](#) examine how CSV influences sports employees' job performance in China. This research likely investigates how CSV practices within sports organizations can improve the performance and motivation of employees. These studies provide a rich and diverse empirical analysis of CSV's application across various industries, regions, and organizational contexts. They underscore the broad applicability of the CSV framework, from hotels and social enterprises to sports teams and food service industries, offering valuable insights into the intersection of business strategy and societal impact.

For the scholarly CSV empirical studies with manifest variables, we have found that the sustainability studies closest to CSV influence financial performance towards CSV using manifest variables by [Jones and Wright \(2018\)](#) in collaboration with CAER, Australia. The results of their research stated that financial performance has a positive effect on CSV. The CSV measurement was from [\(Porter & Kramer, 2011a\)](#). So, this study only uses one aspect of FBL (financial performance) towards CSV. Second, the influence of environmental performance towards CSV ([Octaceria & Rahardja, 2020](#); [Rahardja et al., 2021](#), and [Rahardja 2024](#)). The result shows that environmental performance could influence CSV in the next 2 years but could not influence the CSV in the same year, the next 1 year, the next 3 years, or the next 4 years. This study only uses one aspect of FBL (environmental performance) towards CSV. Based on the explanation above, we have found the research gap. We want to empirically investigate environmental performance's influence towards CSV in Indonesia with the quantitative approach using manifest variables. This study will also examine the influence of sustainability towards CSV from the same year until the next four years.

From this research, the influence of environmental performance on CSV produces influential and positive results. The CSV report remains optional. Since Indonesian regulators have not yet imposed any regulations, policymakers can establish guidelines for disclosure, reporting criteria, and content to facilitate analysis. Information related to environmental performance can be seen in financial reports, sustainability reports or CSR reports if the company includes it. In this research, we will use increased revenue, profitability, education, employee income, improved health, reduced operating costs, energy use, water use, and reduced carbon footprint as proxies for CSV. This research will reveal how environmental performance influences CSV. Environmental performance measurements will use energy use, water use, CO2 emissions, hazardous

waste, habitat and species conservation indicators and awards and recognition. In this research, the framework of thinking will be described in Table 5 as follows:

Figure 1. Research Framework



### Hypothesis Development

Based on CSR principles, environmental performance is a critical component in measuring Corporate Social Performance (CSP) (Wood, 1991). This is supported by research highlighting efforts by companies like Eastman Kodak Company Poduska et al. (1992) and Minnesota Mining and Manufacturing to reduce pollution emissions through technological innovation. In this context, environmental performance is assessed by the level of pollution emissions released by the company. According to the social performance model, companies are expected to undertake initiatives that benefit society as part of their corporate responsibilities. In this research, a company's environmental performance is measured by the level of pollution emissions released by the company. Based on the social performance model, companies are expected to be obligated to carry out implementations that benefit society (Wood, 1991).

Legitimacy theory, as mentioned, provides a valuable framework to understand how businesses align their operations with societal expectations, particularly in the context of environmental performance and the creation of shared value (CSV). The theory emphasizes that businesses seek legitimacy by ensuring their actions align with the norms, values, and expectations of various societal stakeholders, such as communities, governments, and individuals (Gray et al., 1995). The social contract between businesses and society is central to legitimacy theory. This contract implies that businesses are obligated to act in ways perceived as acceptable and beneficial to society. For companies, this involves meeting legal and regulatory requirements and considering broader societal concerns, such as environmental sustainability, social equity, and ethical conduct. When applied to CSV, legitimacy theory suggests that companies can create shared value by improving environmental performance, meeting societal expectations and contributing to the broader goals of sustainable development. By doing so, businesses can enhance their reputation, build trust with stakeholders, and potentially gain a competitive advantage, contributing to long-term success. Thus, a company's environmental performance is key to maintaining legitimacy and fostering positive relationships with society. In summary, legitimacy theory helps explain how businesses use environmental performance to align with societal norms and expectations, ultimately fostering the creation of shared value that benefits both the organization and the broader community.

The above theory is supported by several analysis results from other research that is close to this research, where the closest research results reveal that environmental performance on CSV shows influential and significant results in the research (Octaceria & Rahardja, 2020; Rahardja et al., 2021; and Rahardja, 2024). So, based on the description above, the hypothesis that can be formulated is:

**H1:** *Environmental performance has a positive influence on CSV*

## Method

The population for this study consisted of 25 companies listed on the Indonesia Stock Exchange (IDX) that were included in the SRI Kehati index for the 2021 period (www.idx.com). The study used purposive sampling from early March 2023 to July 2023. The selection criteria involved all SRI Kehati index companies listed on the IDX in 2021, totalling 25 companies. Companies that had not published a sustainability report for three years were excluded, resulting in a final sample size of 12 companies. The research spanned a seven-year observation period from 2015 to 2021. The SRI-KEHATI Index comprises 25 issuers selected based on total company assets, price-earnings ratio (PE), and free float. This index, established in collaboration between the Indonesian Stock Exchange and the Indonesian Biodiversity Foundation (KEHATI), aims to offer investors

additional information on companies that demonstrate strong performance in sustainable business practices, environmental awareness, and good corporate governance. Analysis of the data used as variables in this research is secondary data published by the Indonesian Stock Exchange. The documentation technique is carried out by collecting data from SRI Kehati index companies, which have been processed as annual, sustainability, and CSR reports. The data analysis technique in this research is the multiple linear regression method and data testing using the SPSS.

**Variable Operational Definition**

The independent variable in this research is environmental performance with a total of 6 indicators: energy use, water use, CO2 emissions, hazardous waste, habitat and species conservation, and awards and recognition. Meanwhile, the dependent variable of this research is CSV, which has indicators of increasing income, increasing profitability, increasing education, increasing employee income, improving health, reducing operating costs, reducing energy use, reducing water use, and reducing carbon footprint. The control variables used in this research, according to (Rahardja, 2024), are: (1) Company size, which is proxied by recording total assets (Aggarwal, 2013). According to (Rahardja, 2024), if the company has a larger size, it will perform better in creating sustainability and CSV. This research wants to see the difference in the influence of larger and smaller companies on CSV. Second, the type of industry, proxied by a dummy variable, scores one if the sample is in an Environmentally Sensitive Industry (ESI) and 0 for Non-ESI. ESI industries include the oil, paper, chemical, fuel and mining. Meanwhile, other industries are categorized as non-ESI. The ESI industry has incentives to make better disclosures to increase the company's CSV (Cho & Patten, 2007). This research wants to see the differences in the influence of ESI and non-ESI companies. Third, capital intensity is proxied by Log Total Assets divided by Total Employees (Huselid et al., 1997). If the company has greater capital intensity, it will have better performance and be able to create CSV (Rahardja, 2024). This research wants to see the difference in influence between companies that have greater capital intensity and companies that have smaller capital intensity on CSV. The following is a summary of Table 1 regarding the operational definitions of variable measurements in this research.

**Table 1. Operational Definition Measurements**

No	Variables	Indicators	Measurements
1	Independent Variable (Environmental Performance) <i>Ratnatunga and Jones (2012)</i>	Energy Usage	Total energy usage
		Water Usage	Total water usage
		CO <sub>2</sub> Emission	Total CO <sub>2</sub> emission released
		Hazardous Waste	Total hazardous waste
		Habitat and Species Conservation	Number of trees planted
		Rewards and Recognition	Number of awards and recognition
2	Dependent Variable (CSV) <i>Porter et al. (2011)</i>	Revenue	$(Revenue_t - Revenue_{t-1}) / Revenue_{t-1}$
		Profitability	$(Profit_t - Profit_{t-1}) / Profit_{t-1}$
		Education Expense	$(Education\ Expense_t - Education\ Expense_{t-1}) / Education\ Expense_{t-1}$
		Employee's Income	$(Salaries\ Expense_t - Salaries\ Expense_{t-1}) / Salaries\ Expense_{t-1}$
		Health Benefit	$(Health\ Expense_t - Health\ Expense_{t-1}) / Health\ Expense_{t-1}$
		Operating Expense	$(Operating\ Expense_t - Operating\ Expense_{t-1}) / Operating\ Expense_{t-1}$
3	Control Variables	Energy Usage	$(Energy\ Usage_t - Energy\ Usage_{t-1}) / Energy\ Usage_{t-1}$
		Water Usage	$(Water\ Usage_t - Water\ Usage_{t-1}) / P\ Water\ Usage_{t-1}$
		Carbon Footprint	$(Carbon\ Footprint_t - Carbon\ Footprint_{t-1}) / Carbon\ Footprint_{t-1}$
		Company Size <i>(Aggarwal, 2013)</i>	Total Asset
		Industry Type <i>(Cho dan Patten, 2007)</i>	Score 1 if ESI or score 0 if Non-ESI
		Capital Intensity <i>(Huselid et al., 1997)</i>	Log of Total Asset/Number of Employees

**Hypothesis Testing**

This research method is a multiple linear regression analysis. This multiple regression is used to measure whether the independent variable being measured, namely the environment, is expressed using six indicators, namely energy use, water use, CO2 emissions, hazardous waste, habitat and species conservation and awards and recognition, have a simultaneous and partial influence on the dependent variable—namely CSV. Control variables are company size, industry type, capital intensity, and year dummy. To determine the magnitude of the influence of the independent variable on the dependent variable and the control variable, the following model is used:

$$CSV_{it} = \beta_0it + \beta_1 LIN_{it} + \beta_2 UP_{it} + \beta_3IT_{it} + \beta_4 Imit + e$$

Notes:

- CSV<sub>it</sub> : CSV at t period
- LI<sub>it</sub> : Financial Performance
- UP<sub>it</sub> : Company’s Size
- IT<sub>it</sub> : Industry types
- IM<sub>it</sub> : Capital Intensity
- E : Error

**Result and Discussion**

**Classical Assumption Test**

The summary of the results of the classical assumption test that has been carried out in Table 2:

Table 2. The Classical Assumption Test Results

No	Classical Assumption Tests	Results	Score	Results
1	Normality Test	Exact Sig 0,113	< 0,05	Data is normally distributed
2	Multicollinearity Test	VIF value: LI 2,256 UP 5,855 IT 4,319 IM 1,8936	VIF < 10	No multicollinearity
3	Autocorrelation Test	Durbin Watson 2,164	Durbin Watson 1,7017 < 2,164 < 2,298	No autocorrelation
4	Heteroscedasticity Test	Sig’s value: LI 0,254 UP 0,050 IT 0,050 IM 0,535	Sig’s Value > 0,05	No heteroscedasticity

**Hypothesis Testing**

Simultaneous significance test (F-test) has a significance value of 0.008<0.05. It can be concluded that environmental performance has been proven to influence CSV values. Next is the partial significance test (t-test), which can be seen in Table 9. Environmental performance is proven to have a positive effect on CSV, with a value of 0.008 at the 10% significance level. For company size, it is proven that it does not affect CSV. Then, for Industry Type, it has a negative effect on CSV with a value of 0.041 at the 5% significance level. Then, Capital Intensity does not affect CSV. Then, from the coefficient of determination test results, the value of adj-R2 = 0.254 can be seen in Table 3. This means that variations in the independent variable environmental performance can explain variations in the dependent variable CSV by 25.4%. Meanwhile, the remainder (100% - 25.4% = 74.6%) is a variation of other independent variables such as financial, social, governance and empowerment, which influence CSV outside the research model.

**Table 3. Hypothesis Testing Results**

Model CSVit = $\beta_0it + \beta_1 LINit + \beta_2 UPit + \beta_3 ITit + \beta_4 IMit+e$			
Coefficients <sup>a</sup>			
Independent Variables	Unstandardized Coefficients B	Sig.	Collinearity Statistics
(Constant)	-13.029	.212	
LI	*.392	.089	2.256
<b>Control Variables</b>			
UP	.363	.207	5.855
IT	** -2.060	.041	4.319
IM	59.495	.378	1.836
F-test Sign	.008		
Adjusted R-Squared	.254		
N	38		

a. Dependent Variable CSV  
 \*\*\*Significance Level 1%  
 \*\*Significance Level 5%  
 \*Significance Level 10%

Source: Processed data

This research hypothesizes that environmental performance has a positive effect on CSV. It is proven, and this result is supported by (Octaceria & Rahardja, 2020; Rahardja et al., 2021; and Rahardja, 2024). According to the social performance model, companies are expected to undertake initiatives that benefit society as part of their corporate responsibilities. Legitimacy theory is utilized to elucidate the environmental dimensions within the Triple Bottom Line (TBL). This theory frames corporate management aligned with societal, governmental, individual, and community interests. From an accounting viewpoint, enhancing shareholder wealth contributes to societal welfare through trade and job creation. However, issues such as river pollution, greenhouse gas emissions, child exploitation, and their environmental and social impacts are considered externalities relative to the company's primary economic objectives, which are centered on enhancing the well-being of shareholders (Rappaport, 1999).

### Conclusions and Recommendations

This research aims to find out whether environmental performance influences CSV. This research was conducted on companies in Indonesia that SRI-Kehati indexed for the 2015-2021 period. Based on the results of data analysis and discussion that have been described in this research, the following conclusions can be drawn: First, simultaneously (F test) in the first regression, environmental performance, company size, type of industry and capital intensity have a significant effect on CSV in companies SRI-Kehati index listed on the IDX for 2015-2021. Meanwhile, partially, environmental performance has a positive and significant effect on CSV in SRI-Kehati index companies listed on the BEI in 2015-2021. Previous research from Rahardja (2024) from 2006 to 2014 stated that environmental performance positively affected CSV in the following 2 years. Research conducted by researchers from 2015 to 2021 showed results that had a positive effect. This shows that environmental performance influences CSV.

For example, water reduction activities, energy conservation and carbon emission reduction. Recordings carried out through sustainability reports implement and try to reduce the value of water use, energy and carbon emissions. One of the results obtained by the company is that they will receive awards or recognition from related institutions, which can improve the company's image. An example is the award received by PT Indocement Tunggul Prakarsa Tbk. One is the 2021 Subroto Award in the energy management category in buildings and industry – exceptional innovation. These awards can be a reference for investors to invest their funds in the company. Next, the type of industry hurts CSV; this is suspected because the research sample is 8 ESI companies (67%) and four non-ESI companies (33%) out of a total of 12 companies (100%), so it is suspected that many ESI companies have carried out environmental activities but the impact on CSV, on the contrary, because it is thought that the impact of environmental performance will be felt over a more

extended period. Then, it is assumed that company size and capital intensity do not affect CSV because the company size and capital intensity used in this research are large companies. Hence, they do not affect CSV. The theoretical contribution of this research is to provide research results on the influence of environmental performance on CSV quantitatively and empirically in Indonesia because this topic is rarely discussed using a quantitative and empirical approach. The practical contribution expected from this research is that it can provide additional information to analyze company performance comprehensively by considering financial and environmental performance. Meanwhile, contributions from regulators related to the accounting sector, such as the Indonesian Accountants Association, could consider requiring sustainability reports for companies traded on the Indonesian Stock Exchange so that companies can be sustainable.

### Research Limitations and Suggestions for Further Research

A limitation of this research lies in the assessment of CSV disclosure, which was carried out using content analysis based on existing disclosure indicators. The assessment is carried out personally by the researcher, so the results of the assessment may differ from those carried out by other parties, which could influence the results of the research that has been carried out. Second, this research includes diverse industries. To overcome this problem, this research uses control variables for ESI and non-ESI industry types [Cho and Patten \(2007\)](#) because it is assumed that ESI industries will carry out more social and environmental activities than non-ESI industries. Third, the limitation of disclosing environmental values in this research is that not all companies published sustainability reports in the 2015-2021 period. Most new companies published sustainability reports in 2019. The importance of environmental values such as the amount of energy used, the amount of water used, the amount of carbon emissions released and the amount of waste produced by companies is outlined in the sustainability report. Fourth, there are limitations in calculating the number of units used. It can be seen that the units used to calculate energy, water, emissions, hazardous waste, habitat, and awards in sustainability reports use different units.

Based on the results of this research, several suggestions can be given: First, companies are advised to maximize their CSV activities so that company profitability continues to increase. If CSV is suitable, then the public's view of the company's image, especially that of investors, will also improve. As well as improving the quality of making sustainability reports. Second, future research can replace diverse industrial research with one type of industrial research so that subsequent research can reveal the sustainability value of the industrial group. Third, further research can add a period of research years from the start of CSV implementation to show consistency. Fourth, environmental performance in this research is measured using indicators of energy use, water use, CO2 emissions, hazardous waste, habitat and species conservation, awards and recognition. The suggestion for further research is to add new environmental performance measures already in the company's sustainability report.

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