

**THE EFFECT OF ENVIRONMENTAL COSTS ON EARNING  
PER SHARE IN MANUFACTURING COMPANIES IN  
THE CONSUMER NON-CYCLICALS SECTOR  
LISTED ON THE INDONESIA  
STOCK EXCHANGE**

**FINAL PROJECT**

Submitted to meet the requirements to obtain a Bachelor of Accounting (S.Ak)  
degree in the Accounting Study Program



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UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA  
**FAKULTAS EKONOMI DAN BISNIS**

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PERNYATAAN KEASLIAN SKRIPSI



Saya yang bertanda tangan di bawah ini,

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Dengan ini menyatakan bawah skripsi saya yang berjudul "The Effect of Environmental Costs on Earning Per Share in Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange" adalah bersifat asli (*original*), bukan hasil menyadur secara mutlak hasil karya orang lain.

Bilamana di kemudian hari ditemukan ketidaksesuaian dengan pernyataan ini, maka saya bersedia dituntut dan diproses sesuai dengan ketentuan yang berlaku di Universitas Muhammadiyah Sumatera Utara.

Demikian pernyataan ini dibuat dengan sesungguhnya dan dengan sebenar-benarnya.

Yang Menyatakan



YOLA MOLITA

## **ABSTRACT**

# **THE EFFECT OF ENVIRONMENTAL COSTS ON EARNING PER SHARE IN NON-CYCLICALS CONSUMER SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE**

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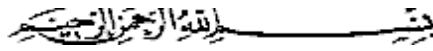
This study aims to determine the effect of environmental costs on Earnings Per Share (EPS) in manufacturing companies in the Non-Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange for the period 2020–2024.

This study is quantitative research with an associative approach. The sampling technique uses purposive sampling based on specific criteria. The data used is secondary data sourced from annual financial reports and company sustainability reports for the period 2020–2024. The data collection technique was carried out using the documentation method. Data analysis was performed using descriptive statistical analysis and simple linear regression, with the help of IBM SPSS Statistics version 31.

The results show that environmental costs have a positive and significant effect on Earnings Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector for the period 2020–2024. This indicates that the management of environmental costs by companies plays a role in improving the company's financial performance, as reflected in Earnings Per Share (EPS).

**Keywords: Environmental Cost, Earning Per Share**

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Medan,

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# **CHAPTER I**

## **INTRODUCTION**

### **1.1 Background of Study**

Manufacturing companies in the Non-Cyclical Consumer Goods sector play a very important role in Indonesia's economic growth, particularly through production activities that generate basic community needs, such as food and beverages, cigarettes, and household necessities, as well as forming the basis for investment activities and job creation. This sector is also one of the largest contributors to the national Gross Domestic Product (GDP). Therefore, the sustainability of manufacturing companies in the Non-Cyclical Consumer Goods sector is highly dependent on the companies' ability to maintain stable financial performance and focus on creating economic value for shareholders.

In the context of public companies, financial performance is not only measured by the amount of profit generated, but also by the company's ability to distribute profits to shareholders. One of the most important financial performance indicators for investors is Earning Per Share (EPS). Earning Per Share is a ratio used to measure the success of management in generating profits for shareholders (Chandra, 2021) . Earnings Per Share (EPS) describes how much profit will be obtained by shareholders (Siregar, Q. R., & Farisi, 2018). According to (Hansen, D. R., & Mowen, 2019), EPS shows the company's effectiveness in managing profits and reflects financial performance that is relevant to investment decision-making.

EPS also serves as a signal to external parties, particularly investors and potential investors, in assessing the company's future prospects. Based on Signal Theory, profit information contained in financial statements, including EPS, is used by the market as a signal to assess the company's financial performance and stability (Brigham, E. F., & Houston, 2020). A high and stable EPS indicates the company's ability to generate consistent profits, which ultimately increases investor confidence and the company's value in the capital market.

However, the company's ability to generate profits and increase EPS is inseparable from various factors that affect the company's cost structure and operational efficiency. One of the factors that is getting more attention is environmental cost management. The operations of the manufacturing industry have significant environmental impacts, such as increased exhaust emissions, industrial waste, high energy consumption, and intensive use of natural resources. This impact encourages companies to allocate costs to manage and reduce the risk of environmental damage. These costs are referred to as environmental costs, covering various expenses incurred by companies to reduce their negative impact on the environment, including waste management costs, site rehabilitation, energy efficiency improvements, ISO 14001 certification, and environment-oriented CSR activities.

Based on this description, this study is important to analyze the effect of environmental costs on Earnings Per Share (EPS) as one of the financial performance indicators of manufacturing companies in the Non-Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange.

According to (Hansen, D. R., & Mowen, 2019), environmental costs reflect the company's efforts to maintain long-term operational continuity by balancing economic and ecological performance. This concept emphasizes that attention to environmental costs is not just a cost burden, but part of a cost management strategy that can affect the prospects for a company's financial performance in the future. Recognition of environmental costs is recognized as a burden beyond the cost of production (Nurafika, P., & Sari, 2019). This quote confirms that environmental costs are not just a moral obligation, but must indeed be recorded and reported specifically as part of an environmental accounting system.

Based on Legitimacy Theory, environmental expenditure is an effort by companies to obtain and maintain social legitimacy that can have a positive impact on company performance, especially Earnings Per Share (EPS), through increased stakeholder trust and reduced business risk. Stakeholder theory also states that companies that are able to meet the interests of stakeholders, such as the government, the community, and investors, will receive support that ultimately contributes to an increase in EPS. The management and allocation of environmental costs are a form of fulfilling the company's responsibilities to these stakeholders. Negative public perceptions of a company can lead to a loss of legitimacy that could potentially threaten business continuity and reduce the company's stock performance (Hanum, Z., & Faradila, 2023). Furthermore, (Lestari, N. I., & Sigalingging, 2024) states that the implementation of sustainability accounting helps companies achieve sustainable development goals that at the same time support the creation of economic value. This is reinforced by research (Sinambela, E., & Sahasradewi, 2017) which shows that the disclosure of

environmental responsibility has a significant effect on financial performance by 30.4%, which ultimately has implications for an increase in earnings per share.

The phenomenon of environmental costs in Indonesia has gained increasing attention in recent years, particularly in line with the rising number of environmental pollution cases involving corporations. One of the most prominent cases is the Lapindo mudflow disaster involving PT Lapindo Brantas. This incident caused extensive environmental and social damage, requiring the company to incur substantial environmental costs for mitigation, compensation to affected communities, and environmental restoration. This case illustrates that environmental costs can become a significant financial burden for companies, especially when environmental management is not properly implemented from the outset.

Furthermore, another phenomenon can be observed from the results of the Corporate Performance Rating Assessment Program (PROPER) conducted by the Ministry of Environment and Forestry, where several companies still receive red or even black ratings, indicating poor environmental management performance. This condition forces companies to increase their environmental expenditures to comply with established standards, including waste management, energy efficiency, and pollution control. On the other hand, several companies in the Consumer Non-Cyclicals sector, such as PT Indofood CBP Sukses Makmur Tbk, have begun to increase their environmental cost allocations as part of sustainability strategies and to meet regulatory requirements as well as stakeholder expectations. However, these increased environmental costs are not always followed by improvements in short-term financial performance, thereby

creating a phenomenon where environmental expenditures may have varying impacts on a company's Earnings Per Share (EPS). Therefore, a more comprehensive empirical study is needed to quantitatively analyze the extent to which environmental cost expenditure affects the EPS of manufacturing companies in the Consumer Non-Cyclicals sector in Indonesia.

**Figure 1.1 Calculation of Environmental Costs and Earnings Per Share in Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange for the 2020-2024 Period**

Nama Perusahaan	Biaya Lingkungan					Earning Per Share				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
PT Charoen Pokphand Indonesia Tbk	38.735.080.471	44.872.492.040	47.615.086.666	51.940.353.417	51.767.348.686	234	221	179	141	226
PT Wismilak Inti Makmur Tbk	1.663.300.000	1.451.900.000	1.336.380.000	1.964.180.000	1.235.620.000	82,03	84,13	119,33	238,5	143,89
PT Wilmar Cahaya Indonesia Tbk	397.000.000	1.076.000.000	608.130.100	3.761.689.150	1.909.038.522	306	314	371	258	546
PT Nippon Indosari Corpindo Tbk	3.930.000.000	3.690.000.000	3.790.000.000	4.000.000.000	4.600.000.000	35,98	46,11	74,98	58,44	63,57
PT Malindo Feedmill Tbk	234.000.000	353.000.000	180.000.000	224.000.000	256.000.000	- 17	27	12	28	218
PT Indonesian Tobacco Tbk	1.800.000	11.120.863	35.556.200	36.622.250	49.402.525	6,51	19,53	25,46	28,66	22,58

(Source: [www.idx.co.id](http://www.idx.co.id) Data Processed, 2025)

Based on the data above, it can be seen that environmental costs in several companies have increased, such as PT Charoen Pokphand Indonesia from 38.7 billion in 2020 to increase every year until 2023 to 51.9 billion. However, Earning Per Share has decreased every year until 2023. This also happened to PT Indonesian Tobacco from 36 million in 2023 to 49 million in 2024. However, Earning Per Share will decline in 2024. This is not in line with the theory of Legitimacy. The Legitimacy Theory states that environmental cost expenditure is an effort by a company to gain and maintain social legitimacy, The increase in legitimacy is believed to be able to encourage investor confidence, expand stakeholder support, and reduce business risk, so that it is ultimately reflected in increased earnings per share (EPS). Meanwhile, PT Wilmar Cahaya Indonesia's

environmental costs have decreased from 3.7 billion in 2023 to 1.9 billion in 2024. However, Earning Per Share has increased.

This condition shows a gap between the company's commitment to environmental management and the results of financial performance reflected in the expected earnings per share (EPS). Therefore, an empirical study is needed to analyze the extent to which environmental cost expenditures affect the EPS of manufacturing companies in the Consumer Non-Cyclicals sector in Indonesia. In line with the increasing global awareness of sustainable business practices and regulatory encouragement such as POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, this study is expected to provide an understanding of how companies in the Consumer Non-Cyclicals sector integrate environmental costs into their business strategies effectively and their impact on the company's stock performance.

Based on the explanation above, the researcher is interested in conducting a study entitled "**The Effect of Environmental Costs on Earning Per Share in Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange**"

## **1.2 Problem Identification**

Based on the background of the problems that have been described above, the researcher identifies the existing problems, namely:

1. Some companies have experienced an increase in environmental costs, but the company's Earning Per Share (EPS) has decreased.
2. Some companies have experienced a decrease in environmental costs, but the company's Earning Per Share (EPS) has increased.

3. There is no strong empirical evidence on the effect of environmental costs on a company's Earning Per Share (EPS), whether the increase in costs actually decreases or increases the company's Earning Per Share (EPS).

### **1.3 Problem Limitations**

As for clarifying the direction of this research, it is limited to environmental costs measured based on company expenditures related to environmental management and conservation activities in six manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

### **1.4 Problem Formulation**

Based on the identification of the problems described above, the formulation of the problem in this study is: "Does environmental costs affect Earning Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period?"

### **1.5 Research Objectives**

Based on the formulation of the problem that has been presented, the purpose of this study is: "To determine the effect of environmental costs on Earning Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period."

### **1.6 Research Benefits**

From the description that has been stated above, the expected benefits of this research are as follows:

1. Practical Benefits, this research is expected to provide guidance for company management in allocating and managing environmental costs efficiently, so that these expenses not only meet regulatory requirements, but also contribute to improving operational efficiency and Earning Per Share of the company.
2. Theoretical benefits, the results of the research are expected to enrich knowledge in the field of accounting, especially in the application of green accounting and the impact of environmental costs on Earning Per Share, as well as provide empirical evidence that supports the theory of legitimacy in the context of corporate sustainability.
3. Academic benefits, this research is expected to be a source of reference and study material for future researchers who are interested in studying the influence of environmental costs on Earning Per Share in different sectors or periods.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Theoretical Foundations**

##### **2.1.1 Legitimacy Theory**

Legitimacy Theory explains that companies seek to gain and maintain social acceptance by adjusting their operational activities in accordance with the values and norms that apply in society. Legitimacy is an important factor in the sustainability of the company because it reflects the level of public trust in the company's social and environmental responsibility (Qiu, Y., Shaukat, A., & Tharyan, 2016). In modern business practices, environmental issues are one of the main focuses in a company's efforts to maintain social legitimacy.

Environmental cost expenditure is seen as a form of strategic investment to demonstrate regulatory compliance and commitment to sustainability. Companies that are active in environmental management tend to gain positive perceptions from stakeholders, which has an impact on improving reputation and economic performance. This is in line with the findings (Atan, R., Alam, M. M., Said, J., & Zamri, 2018) which shows that environmental disclosure has a significant effect on a company's profitability.

In Indonesia, research (Lestari, N. I., & Sigalingging, 2024) concluding that the implementation of sustainability accounting helps companies increase economic value while meeting social demands. In relation to stock performance, social legitimacy obtained through environmental activities has the potential to increase the company's profit, which is then reflected in Earning Per Share

(EPS). Companies that gain the trust of the public and investors tend to have lower income stability and business risk, thus being able to create value for shareholders (Buallay, 2019). However, some studies have also noted that the impact of environmental costs on financial performance can be negative in the short term due to increased operating expenses before the long-term legitimacy benefits are optimally felt (Atan, R., Alam, M. M., Said, J., & Zamri, 2018).

### **2.1.2 Earning Per Share**

#### **a. Definition of Earning Per Share**

Earnings per Share (EPS) is a financial performance indicator that shows the amount of net income earned by shareholders for each outstanding share. EPS reflects a company's ability to generate profits that can be enjoyed directly by investors as shareholders. The higher the EPS value, the greater the level of profit earned by shareholders, so EPS is often used as a key measure in assessing a company's performance in the capital market.

According to (Kasmir, 2021), EPS describes the level of profit allocated to each outstanding share and is an important indicator for investors when making investment decisions. EPS not only reflects the company's profit performance, but also shows the efficiency of the company's resource management in creating value for shareholders.

#### **b. Earning Per Share (EPS) Measurement Indicator**

Earning Per Share (EPS) is calculated by dividing a company's net profit after tax by the number of shares outstanding during a given period. The EPS formula is as follows:

Earning Per Share=	$\frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$
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EPS is used because it is able to show the amount of profit available to shareholders directly. The greater the EPS value, the better the company's performance in creating economic value for investors.

### **2.1.2 Environmental Costs**

#### **a. Definition of Environmental Costs**

Environmental costs are all expenses incurred by the company to prevent, reduce, and control the negative impact of operational activities on the environment. According to (Hansen, D. R., & Mowen, 2019) Define environmental costs as costs incurred as a result of activities related to environmental management, both preventive and remedial. Meanwhile, according to (Gray, R., Owen, D., & Adams, 2020), environmental costs are an important component of the system green accounting which aims to integrate economic and ecological considerations into the company's financial decisions.

In the context of environmental accounting, environmental costs are not only considered as a burden, but also as an investment that provides long-term economic benefits. According to (Ikhsan, 2020), environmental costs must be identified, measured, and reported so that management can make informed decisions regarding operational efficiency, regulatory compliance, and corporate social responsibility. As such, the disclosure of environmental costs reflects the extent to which the company is committed to sustainability and transparency principles.

#### **b. Types of Environmental Costs**

According to (Hansen, D. R., & Mowen, 2019), environmental costs can be grouped into four main types, namely:

1. Prevention costs, which are costs to prevent environmental damage from occurring before they occur, such as investments in environmentally friendly technology, energy savings, and employee training on waste management.
2. Detection cost, which is the cost of measuring and monitoring pollution levels, including the cost of environmental audits and water and air quality testing.
3. Internal failure cost, which is the cost that arises from failure to manage waste before leaving the production area, for example the cost of maintenance of waste treatment equipment.
4. External failure cost, which is costs incurred due to environmental impacts outside the company, such as fines, social compensation, or environmental restoration costs.

### **c. Purpose and Benefits of Environmental Cost Recognition**

Environmental cost recognition aims to help companies identify expenses related to environmental activities, thereby improving cost efficiency and social responsibility. According to (Ikhsan, 2020), the main purpose of environmental cost recognition is for companies to be able to assess the extent to which their operational activities affect the environment and how mitigation efforts are carried out.

In practical terms, the benefits of environmental costs include improving resource use efficiency, strengthening a company's reputation, attracting investor

interest, and reducing legal risks due to violations of environmental regulations (Gray, R., Owen, D., & Adams, 2020). Thus, environmental costs serve not only as liability expenses, but also long-term investments to maintain sustainability and increase the value of the company in the eyes of the public and shareholders.

In addition, the results of the study (Nurafika, P., & Sari, 2019) shows that environmental costs cover all company expenses to deal with the environmental impact of operational activities, both in the form of waste management and social compensation. In practice, environmental costs are recognized by the accrual method (accrual basis) and measured using the historical cost method (historical cost) as per actual expenditure during the current period. The recording uses a normative model, namely the incorporation of environmental costs into similar general account groups in the income statement. The results of this study confirm that although they have not been disclosed separately, the practice of environmental cost recognition has begun to be applied to companies in Indonesia, especially in the plantation sector, thus supporting the implementation of more systematic and transparent green accounting (Nurafika, P., & Sari, 2019).

#### **d. The Relationship of Environmental Costs to Earning Per Share**

The relationship between environmental costs and Earning Per Share (EPS) can be explained through the Theory of Legitimacy which states that companies seek to gain and maintain social acceptance by adjusting their operational activities in accordance with the values and norms that apply in society (Qiu, Y., Shaukat, A., & Tharyan, 2016). For manufacturing companies, production activities that have an impact on the environment require

responsibility in environmental management in order to gain the trust of the public and stakeholders.

Environmental cost expenditure is a form of the company's commitment to showing concern for sustainability. (Gray, R., Owen, D., & Adams, 2020) states that companies that are active in environmental management tend to gain a better reputation and stakeholder support, which has a positive impact on the company's economic performance. This is reinforced by Atan et al. (2018) who found that environmental disclosure and management have a significant effect on company profitability.

In the context of stock performance, social legitimacy obtained through environmental activities has the potential to increase profit stability and reduce business risk, so that it is reflected in the increase in EPS (Buallay, 2019). However, some studies have also noted that in the short term environmental costs can depress profits due to increased operating expenses before the long-term economic benefits are optimally felt (Atan, R., Alam, M. M., Said, J., & Zamri, 2018). Therefore, the relationship between environmental costs and EPS needs to be empirically tested to determine the true direction and magnitude of the influence.

The supporting theories of the research results can be seen in the following table:

**Table 2.1 Previous Research**

Yes	Author	Title	Research Results
1.	(Lestari, N. I., & Sigalingging, 2024)	Application of Sustainability Accounting in Measuring Performance Sustainable Finance	The application of sustainability accounting can assist companies in achieving sustainable development goals.
2.	(Olatunji &	Effects of	Environmental costs had a negative and

	Ayodele, 2022)	Environmental Costs on Earning Per Share of Selected Oil and Gas and Manufacturing Firms in Nigeria	insignificant effect on earnings per share of -5.0121 ( $p = 0.844 > 0.05$ ).
3.	(Bessong et al., 2020)	Impact Of Environmental Costs on Earnings Per Share, Of Oil and Gas Companies, In Nigeria	There is no significant effect between environmental costs on the oil and gas industry's earnings per share.
4.	(Rosadilla, A., Nurlaily, A. D., & Khoirunnisa, 2022)	The Effect of Environmental Performance and Environmental Costs on Financial Performance	The results of the study revealed that environmental costs had no effect on financial performance, while environmental performance had a positive effect on financial performance.
5.	(Wulandari, A. R., Christmawan, P. E. E., & Sumadi, 2025)	The Effect of Environmental Costs and Environmental Performance, on Financial Performance	The results of the study show that environmental costs have a significant negative effect on financial performance. Meanwhile, environmental performance based on PROPER does not have a significant effect on financial performance.
6.	(Zhahira et al., 2025)	The Effect of Green Accounting on Stock Prices Mining Companies Listed on the Indonesia Stock Exchange	Investors in the Indonesian capital market consider financial aspects more than the environment in making investment decisions, so green accounting has not fully become the main factor in assessing the value of mining companies
7.	(Sari, 2023)	The Effect of Environmental Costs on Corporate Financial Performance with Environmental Performance As an Intervening Variable	Environmental performance has no effect on financial performance and environmental performance does not act as a mediator between environmental costs and financial performance.
8.	(Princess, 2023)	The Effect of Environmental Costs on the Company's Financial Performance	Environmental costs have a significant positive effect on ROA and ROE. Environmental spending is considered a form of investment that supports business sustainability and increased profits.
9.	(Mauhibah, R. H., & Anna, 2022)	The Influence of Company Size, Environmental Performance and Environmental Costs on Financial Performance	Environmental costs and company size have a significant influence on financial performance, while environmental performance has no direct effect.
10.	(Wicaksono, 2024)	Influence of Environmental Costs, Environmental Performance, and Ownership Unfamiliar with the Company's Financial Performance	Environmental costs and shareholding Negative effects on financial performance

## 2.2 Conceptual Thinking Framework

Environmental costs are expenses incurred by companies to handle and correct the negative impact of operational activities on the environment. (Hansen, D. R., & Mowen, 2019) explained that this cost includes efforts to prevent pollution, waste management, and rehabilitation for environmental damage due to the production process. In the context of green accounting, environmental costs have an important role to evaluate a company's operational impact on the environment while assessing the effectiveness of the conservation measures implemented (Ikhsan, 2020) . Therefore, environmental costs are not simply seen as a burden, but rather as a long-term investment that has the potential to increase business efficiency and sustainability.

Earning Per Share (EPS) is an indicator of financial performance that shows the amount of net profit earned by shareholders for each outstanding share. EPS reflects a company's ability to create economic value for investors through the achievement of optimal profits. (Kasmir, 2021) states that EPS is used to assess the level of profitability of a company from a shareholder perspective as well as being the main basis for investment decision-making. The higher the EPS value, the greater the level of profit the shareholders receive and the better the company's performance in the capital market.

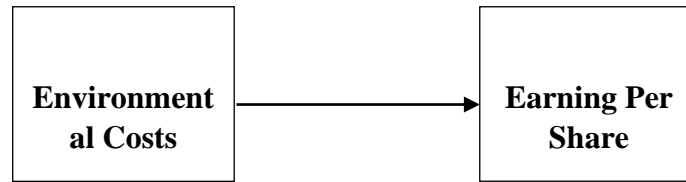
Based on the Theory of Legitimacy, companies strive to gain and maintain social acceptance by carrying out activities that are in line with societal values, norms, and expectations. In the context of manufacturing companies, environmental cost management is a form of corporate responsibility in minimizing the negative impact of production activities on the environment. In

addition, Stakeholder Theory emphasizes that companies need to meet the interests of various parties such as the public, government, and investors in order to obtain sustainable support. Effectively managed environmental expense expenditures can improve a company's reputation, strengthen stakeholder trust, and lower business risk, which ultimately has the potential to increase a company's bottom line and is reflected in an increase in EPS.

However, the effect of environmental costs on EPS is not always direct. The effectiveness of environmental cost management, industry characteristics, and the company's economic conditions also determine the impact produced. Unmanaged environmental costs can increase operating expenses in the short term and depress a company's profits, potentially lowering EPS.

The results of previous research show that there are differences in findings related to the effect of environmental costs on EPS. (Lestari, N. I., & Sigalingging, 2024) stating that the implementation of sustainability accounting helps companies increase economic value, further (Princess, 2023) It found that environmental costs have a positive effect on financial performance through increased efficiency and profitability which has an impact on earnings per share. Instead, (Bessong et al., 2020) found that there was no significant effect between environmental costs on the oil and gas industry's earnings per share, and (Olatunji & Ayodele, 2022) shows that environmental costs have a negative and insignificant effect on earnings per share of  $-5.0121$  ( $p = 0.844 > 0.05$ ). The difference in the results of previous research shows that the effect of environmental costs on Earning Per Share (EPS) can be positive or negative,

depending on the effectiveness of environmental cost management and company conditions.



**Figure 2.1 Conceptual Thinking Framework**

### **2.3 Hypothesis**

This study is based on Legitimacy Theory, which states that companies strive to obtain and maintain social acceptance by carrying out operational activities that are in line with the values, norms, and expectations of society. In manufacturing companies, environmental costs are a form of corporate responsibility in managing the environmental impact caused by the production process. Effective management of environmental costs can enhance the company's image, strengthen public and investor confidence, and reduce social and legal risks, thereby potentially increasing the stability of the company's profits.

Although previous studies have shown mixed findings, based on Legitimacy Theory, it can be assumed that efficiently managed environmental costs can provide economic benefits for companies, which are ultimately reflected in an increase in Earnings Per Share (EPS). Therefore, this study formulates the following hypothesis:

Environmental costs affect Earning Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

## **CHAPTER III**

### **RESEARCH METHOD**

#### **3.1 Types of Research**

This study is a quantitative study with an associative approach. The quantitative method was chosen because the data used were figures obtained from companies' financial reports and sustainability reports. The associative approach was applied to determine the effect of environmental costs (X) on earnings per share (Y) in manufacturing companies in the non-cyclical consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024.

#### **3.2 Variable Operational Definition**

The variables used consist of independent variables and bound variables as follows:

##### **1. Dependent Variable**

In this study, the dependent variable is Earnings Per Share (EPS), denoted by Y. EPS is a financial ratio that shows the amount of net income earned by shareholders for each outstanding share, thus reflecting the level of profit received by investors from owning company shares. EPS was chosen as an indicator of a company's financial performance because it is able to describe profitability performance that is directly related to the interests of shareholders and the response of the capital market. The higher the EPS value, the greater the profit generated by the company per share, which indicates better financial performance.

##### **2. Independent Variable**





Based on the available data (attached), the sample used consisted of six companies. The sample list is as follows:

**Table 3.3 List of Sample Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange for the 2020–2024 Period**

Yes	Company Name
1	PT Charoen Pokphand Indonesia Tbk
2	PT Wismilak Inti Makmur Tbk
3	PT Wilmar Cahaya Indonesia Tbk
4	PT Nippon Indosari Corpindo Tbk
5	PT Malindo Feedmill Tbk
6	PT Indonesian Tobacco Tbk

(Source: [www.idx.co.id](http://www.idx.co.id) Data Processed, 2025)

### 3.5 Data Collection Technique

In this study, the researcher used documentation data collection techniques, types of secondary data collection, and documentation data sources. According to (Irfan, Manurung, S., & Hani, 2024), secondary data is information that already exists and is ready to be used by researchers for their research purposes. This data is obtained indirectly by researchers because it has been collected and recorded previously by other parties as intermediaries. The secondary data collection process was carried out by downloading annual reports and sustainability reports from six sample companies through the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and the official websites of each company. Through these documents, the researchers identified and recorded the environmental costs in nominal terms (Rp) disclosed by the companies for the period 2020–2024.

### 3.6 Data Analysis Technique

Data analysis techniques are methods for analyzing research data, including relevant statistical tools used in research (Prasetia, 2022). Data analysis techniques In this study, a quantitative approach was used. The analysis was conducted to determine the impact of environmental costs on company financial performance, which was measured using the EPS ratio. The entire data processing process was assisted by the SPSS application. The data analysis techniques applied were as follows:

#### 1. Descriptive Statistics

According to (Scott, 2017), descriptive statistics are statistics used to analyze data by describing or explaining the data that has been collected as it is, without intending to draw general conclusions or generalizations. In this study, descriptive statistics are used to provide an initial overview of the amount of environmental costs and earnings per share.

#### 2. Simple Linear Regression Analysis

Simple linear regression analysis is used to test the effect of the independent variable, namely environmental costs, on the dependent variable in the form of Earnings Per Share (EPS). This regression model aims to determine the extent to which changes in environmental costs affect a company's earnings per share. The simple linear regression equation used in this study is as follows:

With a simple linear regression equation as follows:

$$Y=a+bX$$

Description:

Y = Dependent variable (Earning per share)

a = constant

b = Regression Coefficient

X = Independent Variable (Environmental Cost)

### 3. Pengujian Hypothesis

This test was conducted to examine the partial effect between the independent variable and the dependent variable, with the aim of determining whether environmental costs have a significant impact on earnings per share. The

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

t-value was calculated using the following formula:

Description:

t = calculated t value

r = correlation coefficient

n = number of samples

The hypotheses tested are:

H<sub>0</sub>: Environmental costs have no effect on Earning Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period.

H<sub>a</sub>: Environmental costs affect Earning Per Share (EPS) in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

Decision-making criteria:

- a) If the significance value in the > coefficient table is 0.05, then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected, meaning that environmental costs do not have a significant effect on Earning Per Share (EPS).
- b) If the significance value in the < coefficient table is 0.05, then H<sub>a</sub> is rejected and H<sub>1</sub> is accepted, meaning that environmental costs have a significant effect on Earning Per Share (EPS).

#### **4. Determination Coefficient Test (R-square)**

The coefficient of determination (R<sup>2</sup>) test is used to measure the extent to which the independent variable, namely environmental costs, can explain the dependent variable, namely Earnings Per Share (EPS). The R<sup>2</sup> value describes the proportion of variation in the dependent variable that can be explained by the independent variable in the regression model. Mathematically, the coefficient of determination is calculated using the formula:

$$D = R^2 \times 100\%$$

Description:

D = coefficient of determination in percent

R<sup>2</sup> = the value of the determination coefficient of the regression calculation result

The criteria for the analysis of the determination coefficient are:

- a) If the R<sup>2</sup> value is close to 0, then the ability of the environmental cost variable to explain Earning Per Share (EPS) is relatively weak.

b) If the  $R^2$  value is close to 1, then the ability of the environmental cost variable to explain Earning Per Share (EPS) is relatively strong.

## **CHAPTER IV**

### **RESEARCH FINDINGS**

#### **4.1 Data Description**

The object of this study is manufacturing companies operating in the Non-Cyclical Consumer Goods sector and listed on the Indonesia Stock Exchange (IDX) for the period 2020-2025. The data used in this study was obtained from annual financial reports and sustainability reports published on the official website of the Indonesia Stock Exchange (IDX) and the official websites of each company. From these reports, the companies' financial conditions and information related to environmental expenditure can be calculated and analyzed systematically. This study uses financial report data and sustainability reports of manufacturing companies in the Non-Cyclical Consumer Goods sector for the period 2020 to 2024. Manufacturing companies in the Non-Cyclical Consumer Goods sector are companies that focus on the production and sale of consumer goods, such as food and beverages, as well as household products. This sector plays an important role in supporting the growth of the manufacturing industry and the national economy.

The data used are environmental costs and earnings per share. The environmental cost used is the BL ratio, which is calculated as follows:

$$BL = \text{Environmental Cost} / \text{Net Profit After Tax}$$

The following is data on the environmental cost ratio of manufacturing companies in the Non-Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange for the period 2020–2024:

**Table 4.1 Environmental Cost Ratio Data for Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange in 2020–2024**

Company Name	Year	BL
PT Charoen Pokphand Indonesia Tbk	2020	0,018071961
	2021	0,022399107
	2022	0,029248903
	2023	0,034806549
	2024	0,024947444
PT Wismilak Inti Makmur Tbk	2020	0,005568212
	2021	0,002934737
	2022	0,005353141
	2023	0,011104779
	2024	0,00716274
PT Wilmar Cahaya Indonesia Tbk	2020	0,002518356
	2021	0,00775195
	2022	0,005755398
	2023	0,02849415
	2024	0,010874995
PT Nippon Indosari Corpindo Tbk	2020	0,020254438
	2021	0,011492958
	2022	0,006773148
	2023	0,010012012
	2024	0,010571823
PT Malindo Feedmill Tbk	2020	0,005507702
	2021	0,004746307
	2022	0,005865602
	2023	0,002546394
	2024	0,001024636
PT Indonesian Tobacco Tbk	2020	0,000097993
	2021	0,000817123
	2022	0,001484457
	2023	0,001358209
	2024	0,001625783

(Source: [www.idx.co.id](http://www.idx.co.id) Data Processed, 2026)

Based on data from manufacturing companies in the Non-Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange for the period 2020–2024, it can be seen that environmental costs show year-on-year changes in all companies, reflecting corporate policy adjustments to operational activities,

economic conditions, and environmental management commitments. In some companies, an increase in environmental costs is not always followed by an increase in net profit after tax, which in the short term can put pressure on the company's financial performance. However, in other companies, it can be seen that environmental cost expenditures can be offset by the company's ability to generate profits, indicating that environmental costs are not only a burden but also part of the company's sustainability strategy. Overall, these differences in the allocation of environmental costs reflect each company's policies and priorities in maintaining a balance between financial performance and environmental responsibility, which is expected to support long-term business sustainability. The impact of these changes in environmental costs is a decline in the company's ability to generate earnings per share, resulting in a decrease in Earnings Per Share (EPS) value. This can certainly affect the company's financial performance and investor confidence.

The following is the earnings per share data for manufacturing companies in the Non-Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange for the period 2020–2024:

**Table 4.2 Earnings Per Share Data on Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange in 2020–2024**

Company Name	Year	Earning Per Share
PT Charoen Pokphand Indonesia Tbk	2020	234.00
	2021	221.00
	2022	170.00
	2023	141.00
	2024	226.00
PT Wismilak Inti Makmur Tbk	2020	82.03
	2021	84.13
	2022	119.33

	2023	238.50
	2024	143.89
PT Wilmar Cahaya Indonesia Tbk	2020	306.00
	2021	314.00
	2022	341.00
	2023	258.00
	2024	346.00
PT Nippon Indosari Corpindo Tbk	2020	35.98
	2021	46.11
	2022	74.98
	2023	58.44
	2024	63.57
PT Malindo Feedmill Tbk	2020	-17.00
	2021	27.00
	2022	12.00
	2023	28.00
	2024	118.00
PT Indonesian Tobacco Tbk	2020	6.51
	2021	19.53
	2022	25.46
	2023	28.66
	2024	22.58

(Source: [www.idx.co.id](http://www.idx.co.id) Data Processed, 2026)

Based on the Earnings per Share (EPS) data of manufacturing companies in the Cyclical Consumer Goods sector listed on the Indonesia Stock Exchange for the period 2020–2024, it can be seen that the companies' ability to generate earnings per share has changed from year to year. Some companies, such as PT Charoen Pokphand Indonesia Tbk, experienced a gradual decline in EPS until 2023 before rebounding in 2024, reflecting pressure on net profit during certain periods. Meanwhile, PT Wismilak Inti Makmur Tbk and PT Wilmar Cahaya Indonesia Tbk showed an increase in EPS in several years, although there were declines in certain periods, reflecting the impact of operational and economic conditions on company profits. PT Nippon Indosari Corpindo Tbk and PT Indonesian Tobacco Tbk showed an upward trend in EPS, indicating an

improvement in the companies' financial performance, while PT Malindo Feedmill Tbk experienced negative EPS in 2020 but showed an increase in subsequent years, signaling a recovery in the company's performance. The impact of these changes in EPS is a difference in the rate of return received by shareholders, which can influence investment decisions and investor confidence, and reflects the company's financial performance, which has not been completely stable during the study period. Descriptive statistical analysis was used to describe the data in this study.

## 4.2 Data Analysis

### 4.2.1 Descriptive Statistics

The following is research data in the form of tables obtained from environmental cost data and earnings per share taken from the financial reports and sustainability reports of manufacturing companies in the non-cyclical consumer sector, which will be processed using SPSS software version 31. There are six companies listed on the Indonesia Stock Exchange that are included in the sample for this study.

**Table 4.3 Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Hours of deviation
<b>Environmental Costs</b>	30	.00	.03	.0100	.00959
<b>Earning Per Share</b>	30	-17.00	346.00	125.8233	111.98938
<b>Valid N (listwise)</b>	30				

(Source: Data Processing Results, 2026)

Based on the results of the descriptive statistical test in the table above, it can be known:

1. Environmental Cost (X)

- a. The minimum environmental cost ratio (BL) of 0.00 is found in most companies, indicating that companies have a very small proportion of environmental costs compared to net profit after tax in a given period. This condition indicates that the company has not optimally allocated costs for environmental management.
  - b. The maximum environmental cost ratio (BL) at PT Charoen Pokphand Indonesia Tbk in 2023 is 0.03, indicating that the company allocates environmental costs of up to 3% of its net profit after tax. This reflects the company's higher commitment to environmental management, but on the other hand, it can reduce the profits available to shareholders if not managed efficiently.
  - c. The mean value of the environmental cost ratio (BL) of 0.0100 indicates that in general the companies in the sample allocate about 1% of the net profit after tax to environmental costs. This indicates that the company's attention to environmental aspects already exists, but it is still in a relatively small proportion.
  - d. The standard deviation value of the environmental cost ratio (BL) of 0.00959 indicates that there is variation between companies in allocating environmental costs. This difference reflects different policies and levels of concern for environmental management, which are influenced by the scale of the business, type of industry, and management strategy of each company.
2. Earning Per Share (Y)

- a. The minimum Earning Per Share (EPS) value of -17.00 at PT Malindo Feedmill Tbk in 2020, this shows that there are companies that have suffered losses so that the profit per share is negative. This condition reflects the company's poor financial performance and can reduce the level of investor confidence.
- b. The maximum Earning Per Share (EPS) value of 346.00 in PT Wilmar Cahaya Indonesia Tbk in 2024, this shows that there are companies with excellent ability to generate earnings per share. The high EPS value reflects the company's strong financial performance and provides a positive signal for investors.
- c. The average EPS value of 125.8233 shows that in general the companies in the sample have a fairly good ability to generate profits for shareholders. This indicates that the majority of companies are able to provide relatively positive returns to investors.
- d. The standard value of EPS deviation of 111.98938 shows that the distribution of EPS values between companies is relatively large. This means that there is a significant difference between companies that have high EPS and companies that have low or even negative EPS, which reflects the difference in financial performance and the effectiveness of company management.

#### **4.2.2 Simple Linear Regression Analysis**

This simple linear regression analysis is used to determine the effect of environmental costs (X) on earnings per share (Y) as follows:

**Table 4.4 Simple Linear Regression Test Results**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82.358	28.220		2.918	.007
	Environmental Costs	4329.646	2048.632	.371	2.113	.044

a. Dependent Variable: Earning Per Share

(Source: Data Processing Results, 2026)

From the table above, the following values are known:

Constant (a)  $\hat{a} = 82,358$

Environmental Costs (b)  $= 4329,646$  or  $4.329646 \times 10^3$

If put into a simple linear regression equation, then the result is as follows:

$$Y = 82,358 + (4,329646 \times 10^3) X$$

Description:

1. The value of the above equation constant is 82.358. This figure shows that the consistent value of Earning Per Share (Y) is 82.358.
2. The regression coefficient of Environmental Cost (X) of  $4.329646 \times 10^3$  states that every increase in the value of the Environmental Cost (X) ratio, then Earning Per Share (Y) will increase. Because the value of the regression coefficient is positive (+), it can be said that Environmental Cost (X) has a positive effect on Earning Per Share (Y).

#### 4.2.3 T-test

The t-test in this study is useful to test whether the independent variable (X) individually has a significant influence on the bound variable (Y).

The test result data obtained from SPSS version 31 can be seen based on the following table:

**Table 4.5 Test Results t**

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82.358	28.220		2.918	.007
	Environmental Costs	4329.646	2048.632	.371	2.113	.044

a. Dependent Variable: Earning Per Share

(Source: Data Processing Results, 2026)

The results of the hypothesis test (t-test) in the table above show that the tcal value = 2.113. With a significance value of the independent variable (X) of 0.044, which is smaller than 0.05. Based on these results, it can be concluded that Ha is accepted and H0 is rejected, indicating that Environmental Costs have a significant effect on Earnings Per Share (EPS).

#### 4.2.4 Coefficient of Determination Analysis (R<sup>2</sup>)

The coefficient of determination serves to determine the percentage of influence of independent variables and dependent variables by squaring the coefficients found. In its application, the coefficient of determination is expressed as a percentage (%). To determine the extent of the contribution or percentage of influence of environmental costs on earnings per share, this can be determined through a determination test.

**Table 4.6 Test Result (R<sup>2</sup>)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.371 <sup>a</sup>	.138	.107	105.84186

a. Predictors: (Constant), Environmental Costs

(Source: Data Processing Results, 2026)

$$D = R^2 \times 100\%$$

$$D = 0.138 \times 100\%$$

$$D = 13.8\%$$

Based on the results of the coefficient of determination test above, the R Square value obtained is 0.138. This means that Environmental Costs (independent variable) have an influence of 13.8% on Earnings Per Share (dependent variable). Meanwhile, the remaining 86.2% is influenced by other factors outside the scope of this study.

#### **4.2.5 Discussion of Research Findings**

The discussion of the research results aims to analyze the results of research on the suitability of theories, opinions, and previous research that have been proposed based on previous research results.

In theory, environmental expenditure reflects a company's commitment to sustainability and corporate social responsibility. Good environmental cost management can enhance a company's image, stakeholder confidence, and attractiveness to investors. Increased investor confidence has the potential to increase company value, which is ultimately reflected in earnings per share (EPS). Therefore, the better a company's environmental cost management, the more likely its financial performance will improve.

Based on the data processed by the researcher, the results show that the t-value is calculated at 2.113 with a significance value of the independent variable Environmental Cost (X) of 0.044, which is smaller than 0.05. From these results,

it can be concluded that  $H_a$  is accepted and  $H_0$  is rejected. This indicates that Environmental Costs have a significant effect on Earnings Per Share (EPS). In addition, the results of the coefficient of determination test show that the R Square value is 0.138, meaning that Environmental Costs contribute 13.8% to changes in Earnings Per Share (EPS), while the remaining 86.2% is influenced by factors other than those included in this research model.

According to financial management theory and financial statement analysis, EPS is influenced by various factors such as net profit margin, number of shares outstanding, capital structure, and operational efficiency of the company. Therefore, 86.2% of the variation in EPS in this study can be explained by other financial factors outside the Environmental Cost variable that is not included in the study model.

These findings differ from the results of previous studies conducted by (Olatunji & Ayodele, 2022) and (Bessong et al., 2020), which found that environmental costs had a negative and insignificant impact on the earnings per share of oil and gas companies in Nigeria. The difference in research results is thought to be due to differences in the research subjects, where previous studies used companies in the oil and gas sector, while this study used manufacturing companies in the Consumer Non-Cyclicals sector. Different industry characteristics can affect cost structures, environmental spending patterns, as well as the market's response to a company's environmental policies. In addition, in the research recommendation, it is suggested that environmental cost measurements be carried out in more detail in order to illustrate a more accurate effect on earnings per share.

However, the results of this study are in line with studies that use financial performance variables as dependent variables, such as (Princess, 2023) and (Mauhibah, R. H., & Anna, 2022), which found that environmental costs have a positive and significant impact on corporate financial performance. This indicates that environmental cost expenditures can be considered a form of long-term investment that supports business sustainability, improves operational efficiency, and strengthens investor confidence.

## **BAB V**

### **CONCLUSION**

#### **5.1 Conclusion**

Based on the results of data processing, this study found that Environmental Costs have a positive and significant effect on Earnings Per Share (EPS) of 13.8%. Meanwhile, 86.2% is influenced by other factors outside the scope of this study, such as net profit and the number of outstanding shares. This shows that the management of environmental costs by companies plays a role in improving the company's financial performance, as reflected in Earnings Per Share (EPS).

#### **5.2 Suggestion**

Based on the above conclusions, in this case, researchers can suggest the following: to increase Earnings Per Share (EPS), companies need to manage and allocate environmental costs optimally and proportionally. Good management of environmental costs is expected to support the company's operational activities without disrupting its financial stability. With good management of environmental costs, the company is expected to maintain a balance between financial performance and environmental responsibility, thereby minimizing potential risks and having a positive impact on Earnings Per Share.

#### **5.3 Research Limitations**

1. In this study, there is one independent variable or independent variable, namely environmental cost (X) and there is one dependent variable or

bound variable, namely earning per share (Y). Although earnings per share can be affected by many other factors.

2. In this study, the sample used consisted of six manufacturing companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024.
3. In this study, the data processed were financial reports and sustainability reports of manufacturing companies in the non-cyclical sector obtained through the official website of the Indonesia Stock Exchange (IDX) and the official websites of the companies.

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## APPENDICES

### Appendix 1

#### List of Manufacturing Companies in the Consumer Non-Cyclicals Sector Listed on the Indonesia Stock Exchange for the 2020-2024 Period and Fulfillment of Research Sample Criteria

No	Company Name	Criteria		
		1	2	3
1.	PT Indonesian Tobacco Tbk	✓	✓	✓
2.	PT Wismilak Inti Makmur Tbk	✓	✓	✓
3.	PT Wilmar Cahaya Indonesia Tbk	✓	✓	✓
4.	PT Nippon Indosari Corpindo Tbk	✓	✓	✓
5.	PT Charoen Pokphand Indonesia Tbk	✓	✓	✓
6.	PT Malindo Feedmill Tbk	✓	✓	✓
7.	PT H.M. Sampoerna Tbk	✓	×	✓
8.	PT Dua Putra Utama Makmur Tbk	✓	×	✓
9.	PT Budi Starch & Sweetener Tbk	✓	×	✓
10.	PT Sekar Laut Tbk	✓	×	✓
11.	PT Garudafood Putra Putri Jaya Tbk	✓	×	✓
12.	PT Delta Djakarta Tbk	✓	×	✓
13.	PT Central Protein Prima Tbk	✓	×	✓
14.	PT Multi Bintang Indonesia Tbk	✓	×	✓
15.	PT FKS Food Sejahtera Tbk	✓	×	✓
16.	PT Martina Berto Tbk	✓	×	✓
17.	PT Akasha Wira International Tbk	✓	×	✓
18.	PT Kino Indonesia Tbk	✓	×	✓
19.	PT Gudang Garam Tbk	✓	×	✓
20.	PT Prashida Aneka Niaga Tbk	✓	×	✓
21.	PT Sentra Food Indonesia Tbk	✓	×	✓
22.	PT Buyung Poetra Sembada Tbk	✓	×	✓
23.	PT Sekar Bumi Tbk	✓	×	✓
24.	PT Siantar Top Tbk	✓	×	✓
25.	PT Campina Ice Cream Industry Tbk	✓	×	✓
26.	PT Sariguna Primatirta Tbk	✓	×	✓
27.	PT Ultrajaya Milk Industry & Trading Company Tbk	✓	×	✓
28.	PT Mayora Indah Tbk	✓	×	✓
29.	PT Indofood CBP Sukses Makmur Tbk	✓	×	✓
30.	PT Indofood Sukses Makmur Tbk	✓	×	✓
31.	PT Unilever Indonesia Tbk	✓	×	✓
32.	PT Japfa Comfeed Indonesia Tbk	✓	×	✓
33.	PT Wahana Interfood Nusantara Tbk	✓	×	✓
34.	PT Mulia Boga Raya Tbk	✓	×	✓
35.	PT Asia Sejahtera Mina Tbk	✓	×	✓
36.	PT Mandom Indonesia Tbk	✓	×	✓
37.	PT Uni-Charm Indonesia Tbk	✓	×	✓

38.	PT Estika Tata Tiara Tbk	×	×	×
39.	PT Mustika Ratu Tbk	×	×	×

## Appendix 2

### Environmental Cost Data of Manufacturing Companies in the Consumer Non-Cyclicals Sector that Meet the Research Sample Criteria and Listed on the Indonesia Stock Exchange for the 2020–2024 Period

Company Name	Year	Enviromental Cost	Net Profit After Tax	BL
PT Charoen Pokphand Indonesia Tbk	2020	38.735.080.471	2.143.380.024.010	0,018071961
	2021	44.872.492.040	2.003.316.120.678	0,022399107
	2022	47.615.086.666	1.627.927.264.698	0,029248903
	2023	51.940.353.417	1.492.258.044.182	0,034806549
	2024	51.767.348.686	2.075.056.178.024	0,024947444
PT Wismilak Inti Makmur Tbk	2020	1.663.300.000	298.713.500.000	0,005568212
	2021	1.451.900.000	494.729.200.000	0,002934737
	2022	1.336.380.000	249.644.100.000	0,005353141
	2023	1.964.180.000	176.877.000.000	0,011104779
	2024	1.235.620.000	172.506.600.000	0,00716274
PT Wilmar Cahaya Indonesia Tbk	2020	397.000.000	157.642.511.552	0,002518356
	2021	1.076.000.000	138.803.787.788	0,00775195
	2022	608.130.100	105.662.563.643	0,005755398
	2023	3.761.689.150	132.016.189.119	0,02849415
	2024	1.909.038.522	175.543.851.769	0,010874995
PT Nippon Indosari Corpindo Tbk	2020	3.930.000.000	194.031.551.271	0,020254438
	2021	3.690.000.000	321.066.176.471	0,011492958
	2022	3.790.000.000	559.562.542.720	0,006773148
	2023	4.000.000.000	399.520.095.981	0,010012012
	2024	4.600.000.000	435.118.892.083	0,010571823
PT Malindo Feedmill Tbk	2020	234.000.000	42.485.957.348	0,005507702
	2021	353.000.000	74.373.617.324	0,004746307

	2022	180.000.000	30.687.386.913	0,005865602
	2023	224.000.000	87.967.524.638	0,002546394
	2024	256.000.000	249.844.880.171	0,001024636
PT Indonesian Tobacco Tbk	2020	1.800.000	18.368.616.641	9.79932E-05
	2021	11.120.863	13.609.786.157	0,000817123
	2022	35.556.200	23.952.323.176	0,001484457
	2023	36.622.250	26.963.627.275	0,001358209
	2024	49.402.525	30.386.911.754	0,001625783

### Appendix 3

#### Earnings Per Share (EPS) Data of Manufacturing Companies in the Consumer Non-Cyclicals Sector that Meet the Research Sample Criteria and Listed on the Indonesia Stock Exchange for the 2020–2024 Period

Company Name	Year	Earning Per Share
PT Charoen Pokphand Indonesia Tbk	2020	234.00
	2021	221.00
	2022	170.00
	2023	141.00
	2024	226.00
PT Wismilak Inti Makmur Tbk	2020	82.03
	2021	84.13
	2022	119.33
	2023	238.50
	2024	143.89
PT Wilmar Cahaya Indonesia Tbk	2020	306.00
	2021	314.00
	2022	341.00
	2023	258.00
	2024	346.00
PT Nippon Indosari Corpindo Tbk	2020	35.98
	2021	46.11
	2022	74.98
	2023	58.44
	2024	63.57
PT Malindo Feedmill Tbk	2020	-17.00
	2021	27.00
	2022	12.00

	2023	28.00
	2024	118.00
PT Indonesian Tobacco Tbk	2020	6.51
	2021	19.53
	2022	25.46
	2023	28.66
	2024	22.58

### Appendix 3

#### Descriptives

##### Descriptive Statistics

	N	Minimum	Maximum	Mean	Hours of deviation
Environmental Costs	30	.00	.03	.0100	.00959
Earning Per Share	30	-17.00	346.00	125.8233	111.98938
Valid N (listwise)	30				

#### Regression

##### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Environmental Costs <sup>b</sup>		Enter

a. Dependent Variable: Earning Per Share

b. All requested variables entered.

##### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.371 <sup>a</sup>	.138	.107	105.84186

a. Predictors: (Constant), Environmental Costs

##### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50037.046	1	50037.046	4.467	.044 <sup>b</sup>
	Residual	313669.962	28	11202.499		
	Total	363707.008	29			

a. Dependent Variable: Earning Per Share

b. Predictors: (Constant), Environmental Costs

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82.358	28.220		2.918	.007
	Environmental Costs	4329.646	2048.632	.371	2.113	.044

a. Dependent Variable: Earning Per Share



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To:  
**Head of Accounting Study Program**  
Faculty of Economics and Business  
University of Muhammadiyah North Sumatra  
in Medan

Medan, 12/07/2025

With due respect,  
I, the undersigned:

Name : Yola Molita  
NPM : 2205170074  
Study Program : Accounting  
Concentration : Management Accounting

In the process of preparing my undergraduate thesis, I hereby request to submit the following research titles:

**Problem Identification** : (1) dan (2) Inaccurate budget planning and weak monitoring of budget realization at PT Telkomsel Sumatera Area have the potential to cause inefficiencies and budget use that does not align with priorities, thereby hindering effectiveness in achieving company targets. (3) The accrual-based revenue recognition for postpaid services at PT Telkomsel may create a timing difference between revenue recognition and cash receipt. This has the potential to affect the company's operating cash flow, especially if customer receivables increase and are not collected promptly.

**Title Plan** : 1. Planning and Budget Realization Monitoring on Budget Usage Effectiveness  
2. The Influence of Budget Planning and Budget Control on Marketing Cost Effectiveness  
3. Analisis Analysis of the Impact of Accrual Revenue Recognition for Postpaid Services on Operating Cash Flow

**Research Object/Location:** PT Telkomsel Sumatera Area

Thus, I submit this application. Thank you for your attention. indony

Sincerely,  
Applicant

(Yola Molita)

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Student Name	: Yola Molita
NPM	: 2205170074
Study Program	: Akuntansi
Concentration	: Akuntansi Manajemen
Title Submission Date	: 12/07/2025
Advisor Name	: Elizar Srambela, S.E., M.Si, Ak
Approved Title**	: Pengaruh Biaya Lingkungan Terhadap Kinerja Keuangan Berkelanjutan Pada Perusahaan Manufaktur Sektor Consumer Non-Cyclicals Yang Terdaftar di Bursa Efek Indonesia

Ace 12/07/25

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<p>Authorized by: Head of Accounting Study Program</p> <p style="text-align: center;"></p> <p style="text-align: center;">( Assoc. Prof. Dr. Hj. Zulia Hanum, S.E., M.Si )</p>	<p>Medan, .....</p> <p style="text-align: center;">Academic Advisor</p> <p style="text-align: center;"></p> <p style="text-align: center;">(Elizar Srambela)</p>
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Medan, 9 Januari 2025



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*Assalamu 'alaikum Warahmatullahi Wabarakatuh*

Dengan hormat, teriring salam dan doa kami ucapkan semoga Bapak/Ibu dalam keadaan sehat wal'fiat serta senantiasa dilindungi Allah SWT dan sukses dalam menjalankan aktivitas sehari-hari.

Sehubungan dengan mahasiswa/i kami akan menyelesaikan studi, maka dengan ini kami mohon Bapak/Ibu sudi kiranya untuk memberikan kesempatan pada mahasiswa/i kami melakukan Pra Riset di Perusahaan/Instansi yang Bapak/Ibu pimpin guna untuk penyusunan Tugas Akhir yang merupakan salah satu persyaratan dalam menyelesaikan Program Studi Strata Satu (S-1).

Adapun mahasiswa/i di Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara tersebut adalah:

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 Npm : 2205170074  
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 Semester : VII (Tujuh)  
 Judul Tugas Akhir : Pengaruh Biaya Lingkungan Terhadap Kinerja Keuangan Berkelanjutan Pada Perusahaan Manufaktur Sektor Consumer Non-Cylical Yang Terdaftar di Bursa Efek Indonesia

Demikianlah surat ini kami sampaikan, atas perhatian dan kerjasama yang Bapak/Ibu berikan kami ucapkan terima kasih.

*Wassalamu 'alaikum Warahmatullahi Wabarakatuh*



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Pada Tanggal : 16 Oktober 2025

Dengan ini menetapkan Dosen Pembimbing Tugas Akhir Mahasiswa :

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Dosen Pembimbing : Elizar Sinambela, S.E., M.Si

Dengan demikian di izinkan menulis Tugas Akhir dengan ketentuan :

1. Penulisan berpedoman pada buku panduan penulisan Proposal/Tugas Akhir Fakultas Ekonomi dan Bisnis UMSU.
2. Pelaksanaan Sidang Tugas Akhir harus berjarak 3 bulan setelah pelaksanaan Seminar Proposal ditandai dengan Surat Penetapan Dosen Pembimbing Tugas Akhir
3. **Tugas Akhir dinyatakan " BATAL "** bila tidak selesai sebelum Masa Daluarsa tanggal : **10 Januari 2027**
4. Revisi Judul .....

*Wassalamu 'alaikum Warahmatullahi Wabarakatuh*

Ditetapkan di : Medan  
Pada Tanggal : 21 Rajab 1447 H  
10 Januari 2026 M

Dekan



*Dr. Rudiman, S.E., M.Si*  
NIDN. 0107087801



**Tembusan :**  
1. Pertiinggal



**STATEMENT LETTER**

I am the undersigned:

Student Name : Yola Molita

NPM : 2205170074

Study Programs : Accounting

Concentration : Management Accounting

Research Title : The Effect of Environmental Costs on Financial Performance  
Sustainable in Manufacturing Companies in the Consumer  
Sector Non-Cylical Listed on the Indonesia Stock Exchange

It is hereby stated that it will conduct research on the Indonesia Stock Exchange, but the company concerned cannot issue a research permit before completing CHAPTER IV and CHAPTER V first.

Thus, I made this statement really so that it can be used as it should.

Medan, January 2025

Applicant



**Yola Molita**



MAJLIS PENDIDIKAN TINGGI MUHAMMADIYAH  
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA  
FAKULTAS EKONOMI DAN BISNIS  
Jl. Kapt. Mochtar Basri No. 3 ☎ (061) 6624567 Ext: 304 Medan 20238

### BERITA ACARA SEMINAR PROPOSAL PROGRAM STUDI AKUNTANSI

Pada hari ini *Jumat, 23 Januari 2026* telah diselenggarakan seminar Proposal Program Studi Akuntansi menerangkan bahwa :

Nama : *Yola Molita*  
NPM : *2205170074*  
Tempat / Tgl.Lahir : *Rantauprapat, 28 Oktober 2003*  
Alamat Rumah : *Jln. Gg. Sibuyak no 12*  
Judul Proposal : *The Effect Of Environmental Costs On Performance Sustainable Finance In Manufacturing Companies In The Consumer Non-Cyclicals Sector Listed On The Indonesia Stock Exchange*

Disetujui / tidak disetujui \*)

Item	Komentar
Judul	<i>Make sure your translation is good to avoid wrong meaning.</i>
Bab I	-
Bab II	-
Bab III	<i>- Perhaps you can change the indicator. Please choose one, pab / pab</i>
Lainnya	<i>total yg diungkap x 100% = % - cari G&amp;B total yg harus diungkap</i>
Kesimpulan	<input checked="" type="checkbox"/> Lulus <input type="checkbox"/> Tidak Lulus

Medan, 23 Januari 2026

#### TIM SEMINAR

Ketua

Mhd. Shareza Hafiz, S.E., M.Acc

Sekretaris

Nabilla Dwi Agatha, S.E., M.Sc

Pesohbung

Elizar Simambela, S.E., M.Si

Pembanding

Prof. Dr. Hj. Maya Sari, S.E., M.Si., Ak., CA



MAJLIS PENDIDIKAN TINGGI MUHAMMADIYAH  
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA  
FAKULTAS EKONOMI DAN BISNIS  
Jl. Kapt. Mukhtar Basri No. 3 Tel. (061) 6624567 Ext. 304 Medan 220238



**PENGESAHAN PROPOSAL**

Berdasarkan hasil Seminar Proposal Program Studi Akuntansi yang diselenggarakan pada hari *Jumat, 23 Januari 2026* menerangkan bahwa:

Nama : Yola Molita  
NPM : 2205170074  
Tempat / Tgl.Lahir : Rantauprapat, 28 Oktober 2003  
Alamat Rumah : Jln. Gn. Sibayak no 12  
Judul Proposal : The Effect Of Environmental Costs On Performance Sustainable Finance In Manufacturing Companies In The Consumer Non-Cyclicala Sector Listed On The Indonesia Stock Exchange

Proposal dinyatakan layak dan memenuhi Syarat untuk menulis Skripsi / Jurnal Ilmiah dengan pembimbing : *Elizar Sinambela, S.E., M.Si*

Medan, 23 Januari 2026

TIM SEMINAR

Ketua

Mhd. Shareza Harik, S.E., M.Acc

Pembimbing

Elizar Sinambela, S.E., M.Si

Sekretaris

Nabilla Dwi Agintha, S.E., M.Sc

Perbanding

Prof. Dr. Hj. Maya Sari, S.E., M.Si., Ak., CA

Diketahui / Disetujui

a.n.Dekan  
Wakil Dekan

Assoc. Prof. Dr. Hasrudy Tanjung, S.E., M.Si  
NIDN : 0118127401



**MAJELIS PENDIDIKAN TINGGI  
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA  
FAKULTAS EKONOMI DAN BISNIS  
Jl. Kapten Mukhtar Basri No. 3 Medan, Telp. 061-6624567, Kode Pos 20238**

**BERITA ACARA BIMBINGAN PROPOSAL**

Nama Mahasiswa : Yola Molita  
 NPM : 2205170074  
 Dosen Pembimbing : Elizar Sinambela, S.E., M.Si.  
 Program Studi : Akuntansi  
 Konsentrasi : Akuntansi Manajernen  
 Judul Penelitian : Pengaruh Biaya Lingkungan Terhadap Kinerja Keuangan Berkelanjutan Pada Perusahaan Manufaktur Sektor Consumer Non-Cyclical yang Terdaftar di Bursa Efek Indonesia

Item	Hasil Evaluasi	Tanggal	Paraf Dosen
Bab 1	- Beresgunakan judul penelitian - Perbaiki LBM, Ungkaph Fenomena, dan Teori - Papalah masalah, rumusan & tipe penelitian	15/10/25	El
Bab 2	- Tunjil secara lebih variabel & toph pada - Perbaiki kerangka konseptual - perbaiki hipotesis	22/10/25	El
Bab 3	- Perbaiki Masalah penelitian - Perbaiki populasi & sampel - perbaiki teknik analisis data	11/11/25	El
Daftar Pustaka	- Daftar pustaka sesuai dgn kutip & proposal - Daftar pustaka buku jurnal yg	21/11/25	El
Instrumen Pengumpulan Data Penelitian	- Perbaiki Teknik Pengumpul data - Berisi tabelis & list - Indikator variabel mas jels.	12/12/25	El
Persetujuan Seminar Proposal	Selaku Bimbingan Ace di Seminar	17/12/25	El

Diketahui oleh:  
Ketua Program Studi

(M. Shureza Hafiz, S.E., M.Acc)

Medan, Desember 2025

Disetujui oleh:  
Dosen Pembimbing

(Elizar Sinambela, S.E., M.Si.)



**UMSU**  
UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA

SEKELAH PONDOKSIK (DIPLOMA PENYELIDIAN & PENGEMBANGAN KEPUKSIAN ISYAT MUHAMMADIYAH)  
**UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA**  
**FAKULTAS EKONOMI DAN BISNIS**

UMSU Terletak di Jalan Burhan Bungaran, Kota Medan, Sumatera Utara, Telp. (061) 4223488 - 4223487 Fax. (061) 4223471 - 4223482  
Jalan Administrasi Jalan Muallaq Bani No. 1 Medan 20218 Telp. (061) 4223488 - 4223487 Fax. (061) 4223471 - 4223482  
<http://fek.umsu.ac.id> <http://lab.umsu.ac.id> [umsu.ac.id](http://umsu.ac.id) [umsu](https://www.facebook.com/umsu) [umsu](https://www.instagram.com/umsu) [umsu](https://www.youtube.com/umsu)

Nomor 1190/IL3.AU/UMSU-05/F/2020  
Lamp.  
Hal **Menyelaskan Riset**

Medan, 24 Ramadhan 1447 H  
13 Maret 2026 M

Kepada Yth.  
Bapak/Ibu Pimpinan  
**Bursa Efek Indonesia**  
Jln. Ir. H. Juanda No A3-A6 Medan  
Di-  
Tempat

Assalamu alaiha Warahmatullahi Wabarakatuh

Dirigan hormat, teringat akan dan doa kami ucapkan semoga Bapak/Ibu dalam keadaan sehat wal fial serta senantiasa dilindungi Allah SWT dan sukses dalam menjalankan aktivitas sehari-hari

Selubungan dengan mahasiswa kami akan menyelesaikan studinya, mohon kesediaan bapak/ibu untuk memberikan kesetujuan pada mahasiswa kami melakukan riset di perusahaan/instansi yang bapak/ibu pimpin, guna untuk *melanjutkan Penyelesaian / Penulisan Tugas Akhir pada Bab IV - F*, dan setelah itu mahasiswa yang bersangkutan mendapatkan surat keterangan telah selesai riset dari perusahaan yang bapak/ibu pimpin, yang merupakan salah satu persyaratan dalam penyelesaian program studi **Sirata Satu ( S1 )** @ Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara.

Adapun mahasiswa di Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara tersebut adalah:

Nama	Yola Molna
N P M	2205170074
Semester	VIII (Delapan)
Program Studi	Akuntansi
Judul Tugas Akhir	The Effect of Environmental Costs on Earning Per Share in Manufacturing Companies in the Consumer Non-Cyclical Sector Listed on The Indonesia Stock Exchange

Demikianlah surat ini kami sampaikan, atas perhatian dan kerjasamanya yang Bapak/Ibu berikan kami ucapkan terima kasih.

Wassalamu alaiha Warahmatullahi Wabarakatuh



Tembusan:  
1. Peringgal

Dengan  
  
**Dr. Hailiana, S.E., M.Si**  
NIDN: 0107087901





## FORMULIR KETERANGAN

Nomor : Form-Riset-00088/BEI/PSR.03.2026  
 Tanggal : 30 Maret 2026  
 Kepada Yth : Dr. Radiman, S.E., M.S.  
 Dekan  
 Universitas Muhammadiyah Sumatera Utara

Alamat : Jalan Muktir Baris No. 3  
 Medan

Dengan ini kami menerangkan bahwa mahasiswa di bawah ter:

Nama : Yola Molita  
 NIM : 2205170074  
 Jurusan : Akuntansi

Telah menggunakan data data yang tersedia di Bursa Efek Indonesia (BEI) untuk penyusunan skripsi dengan judul "The Effect Of Environmental Costs On Earning Per Share in Manufacturing Companies in The Consumer Non-Cyclical Sector Listed on The Indonesia Stock Exchange"

Selanjutnya mohon untuk mengirimkan 1 (satu) copy skripsi tersebut sebagai bukti bagi kami dan untuk melengkapi Referensi Penelitian di Pasar Modal Indonesia.

Hormat kami,



M. Pinter Nasution  
 Kepala Kantor



### DAFTAR RIWAYAT HIDUP

#### A. DATA PRIBADI

Nama	Yola Melita
NPM	2205170074
Tempat dan Tanggal Lahir	Rantauprat, 28 Oktober 2007
Jenis Kelamin	Perempuan
Agama	Islam
Kewarganegaraan	Indonesia
Anak ke	3 dari 3 bersaudara
Alamat	Jl. Gunung Sibayak No 12, Gugur Darat II, Medan Timur
No. Telephone	082164858633
Email	yolamelita91@gmail.com

#### B. DATA ORANG TUA

Nama Ayah	Muliono
Pekerjaan	Pegawai Negeri Sipil (PNS)
Nama Ibu	Amrita Br Sibalobo
Pekerjaan	Mengurus Rumah Tangga
Alamat	Jl. Pelita III Ujung, Siringo-ringo, Rantau Utara
No. Telephone	085358752088
Email	-

#### C. DATA PENDIDIKAN FORMAL

Sekolah Dasar	SD Negeri 114375 Rantau Utara
Sekolah Menengah Tingkat Pertama	SMP Negeri 1 Rantau Utara
Sekolah Menengah Tingkat Atas	SMA Negeri 2 Rantau Utara
Perguruan Tinggi	Universitas Muhammadiyah Sumatera Utara

Medan,

  
 (.. YOLA MELITA ..)