



**THE INFLUENCE OF ENVIRONMENTAL INDICATORS
ON THE ECONOMIC VALUE OF THE COMPANY:
THE EXAMPLE OF NIS AD COMPANY**

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Abstract: Sustainability has become a very important area for researchers in the past decade due to the imperative that companies must create value for their shareholders while fulfilling their social responsibilities in order to create a sustainable world. The purpose of this paper is to examine the connection between the increase in the economic value of the company NIS AD Novi Sad and its financial and non-financial performance in the period from 2013 to 2023. The focus of the research is providing an answer to the question of whether and to what extent environmental indicators influence the increase of economic value for the company, taking into account key financial indicators. By applying the regression analysis, this paper will identify the key factors that contribute to sustainable business and improvement of the company's operational efficiency. The results of the research confirmed the importance of integrating the principles of sustainable development for the strategic management of the company and achieving long-term sustainable growth, due

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to the fact that higher emissions of harmful substances correlate with a decrease in the economic value of the company, but also due to the fact that larger environmental investments contribute to increasing the economic value of the company. Accordingly, recommendations were made regarding the operational and strategic decisions that should be made by the company's management in the following period in order to improve the company's environmental performance.

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1. Introduction

The imperative of a healthy and sustainable ecosystem for future generations causes the maximum attention of business systems and governments of countries around the global world. As environmental protection is seen as an ultimatum, activities are directed towards the introduction of environmentally sustainable practices. In this way, it contributes to satisfying the interests of various stakeholders and improving the reputation of the company. The efforts that companies make to achieve sustainable development and their relationship with achieving a satisfactory financial performance are becoming an increasingly broad field of research.

The important role of oil in modern society is reflected in the fact that it is not just one of the main sources of energy used by humanity. Petroleum products are used as raw material for several consumer goods, thus playing an increasingly important role in people's lives. The oil industry plays a positive role in society by providing many jobs and a large amount of tax revenues, as well as copyrights to national governments. On the other hand, the oil industry is associated with potential hazards that may impact the environment at different levels: soil, water, air. In this way, the living world on our planet is also threatened. Pollution is the most widespread and dangerous consequence of the oil and gas industry.

Oil industry is an industry with enormous economic power, large profits and subsidies, and at the same time its operations are harming the environment. The nature of the oil industry's operations is linked to a variety of social and environmental problems, which clearly indicates that the industry is also facing sustainability challenges. The oil industry is associated with environmental problems, which can be seen along the entire value chain, from exploration to refining. Thus, from the negative effects of seismic studies, which take place before drilling begins, to spills during the exploitation or transportation process, to accidents in refineries, the question of sustainability arises. The emissions of gases,

aerosols, wastewater, and solid waste generated during drilling, production, refining, and transportation are associated with over 800 different chemicals. There are also problems related to dust and waste during the infrastructure construction, land cleaning and the discharge of drilling fluids during exploitation, spills from tankers during transportation, the discharge of contaminated wastewater during refining, and so on.

There are other environmental impacts of the oil industry such as acid rain, water quality degradation and the intensification of the greenhouse effect. The oil and gas industry may also contribute to biodiversity loss and the destruction of ecosystems. In modern conditions, leading oil and gas producing countries face the challenge of finding solutions to reduce the greenhouse gas emissions and achieve the goals of the Paris Agreement. It also forced the need for energy companies to find a way to adapt their business models to the increasing pressure of the global environmental community. Oil companies themselves can further increase their profits by adopting proactive environmental strategies.

The goal of this research is to determine whether and to what extent non-financial environmental indicators, in addition to traditional financial indicators, have a significant impact on increasing the economic value of the company NIS AD. "NIS is one of the largest vertically integrated energy companies in Southeast Europe... NIS headquarters and main production facilities are located in the Republic of Serbia: oil and gas fields, Pančevo Oil Refinery, warehouses, as well as a network of petrol stations" (NIS, 2025). An additional goal is to identify specific environmental aspects of business that contribute to value creation through operational efficiency and sustainable resource management.

In accordance with the set goals, the paper is structured as follows. The first section reviews the literature related to the link between the environmental indicators and the economic value of oil companies. The next section describes the data, methodology used in the empirical model, including the hypotheses from which the research is based, and the presented and discussed research results. In the last section, the concluding remarks were made based on the research results and the recommendations were provided regarding the improvement of the company's environmental performance.

2. Research context

In literature, one can find a large number of studies that consider the relationship between sustainability and the economic value of a company. On the one hand, the authors measure economic value by direct financial indicators, such as firm value, profitability, or access to financing, or by indirect measures, such as risk management, quality management, operational performance, consumer behavior, or employee satisfaction (Petrović-Randelović & Stevanović, 2018; Petrović-

Randelović et al., 2023). On the other hand, environmental sustainability, social sustainability, or both are measured. Nampoothiri et al. (2024) examine the impact of the Non-Financial Reporting Directive, prescribed by the EU in 2017, on the firm value of the listed European firms. Their results show that the obligation to disclose corporate sustainability performance does not have a significant impact on the firm value at the aggregate level. However, the results indicate smaller differences across industries, which may be attributable to different sustainability performance metrics in different industries. Tarmuji et al. (2016) investigated the impact of environmental, social and governance practices on economic performance, using a sample of non-financial data from Malaysia and Singapore for the period 2010–2014. The authors found that social and governance practices have a significant impact on economic performance. Ferrero-Ferrero et al. (2016) monitored the impact of environmental, social and governance consistency on economic performance for the listed firms in the EU-15 countries for the period 2002-2011. The overall effect of ESG performance on economic performance for those firms that demonstrate interdimensional consistency is greater than for others, which does not apply to higher levels of ESG performance.

The research specific to the oil industry is quite limited, mostly qualitative in nature, with a small number of quantitative studies. The researchers have found mixed results by looking at the relationship between sustainability and economic value, with positive links, negative links, or even no links. This is due to different sustainability indices, differences in industries analyzed, geographical coverage, and different calculation methods. However, the results of a large number of studies indicate that top-quality sustainability initiatives lead to a higher firm value in this industry.

A number of studies have found a positive relationship between social and environmental sustainability and market value or performance of a firm within the oil industry. Thus, Brahmana and Kontesa (2021), looking at a sample of oil and gas companies from the Global Fortune list, observe that higher environmental performance leads to higher financial performance, with the imperative of a significant shift away from the use of clean technologies. Doni et al. (2021) reviewed a sustainability-oriented governance model and attempted to answer whether it is related to sustainability performance. The authors found that stakeholder engagement is positively related to corporate social performance, which has a significant role in shaping corporate culture and corporate social responsibility in the oil industry. Ukoh et al. (2024) also studied the impact of sustainability reporting on the economic value of the listed oil and gas companies in Nigeria. Their objective was to determine the extent to which economic, environmental and social sustainability indices affect the market value per share of ten oil and gas companies listed on the Nigerian Stock Exchange between 2013 and 2022. According to this research, the social sustainability index significantly improves the market value per share; the environmental sustainability index

significantly positively contributes to the market value per share; and the economic sustainability index significantly increases the market value per share of the listed oil and gas companies in Nigeria. The authors recommend focusing on the adoption of sustainable business practices, maintaining the financial stability and optimizing the operational efficiency, which would increase the economic sustainability index, improve market value and ensure the long-term sustainability of oil and gas companies.

Idris (2024) in his study investigates the impact of sustainability disclosures related to environmental, social and governance issues on the value of 10 publicly listed oil and gas companies in Nigeria in the period from 2014 to 2023. The results confirm that sustainability disclosures have a positive impact on the firm value, with the governance disclosures having the most significant impact, with the non-negligible importance of disclosures on social and environmental issues. Aastvedt and Behmiri (2021) investigate in their work the impact of green innovation on the financial performance of oil and gas companies. Using two panel datasets for the US and the European oil and gas companies from 2010 to 2018, the authors conclude that the innovation has a positive effect on the financial performance of the US and the European companies. Veronica et al. (2023) investigated the sustainability of the operational activities of Romanian oil and gas companies, using the information on economic and financial results. The authors monitored the consequent implications of the financial and economic results of 29 oil and gas companies from Romania in the period from 2008 to 2022 on the structure of activities, but also on financial and economic sustainability. The sustainability of companies in the oil and gas industry in Romania is positively correlated with liquidity and solvency indicators. Also, business performance indicators and sustainability are in a complementary relationship, and influence each other. Ramírez-Orellana et al. (2023) followed the impact of the ESG index on the financial strategy, with market value, financial performance and financial risk as determinants, of 219 oil and gas companies in different countries. The ESG index covers the environmental, social and governance dimensions of business, thus creating a comprehensive measure of corporate social responsibility. According to the results of the study, the environmental and governance dimensions are the backbone of the ESG index, which positively affects market value, financial performance, and financial risk.

Most studies that find a positive relationship between sustainability performance and financial performance in the oil and gas industry only look at the North America or include other industries with a smaller percentage of oil companies. On the other hand, many studies find a negative relationship between the two indicators. A study conducted by Trinh, Q. (2023) tracked the effect of environmental regulations on the financial performance of the companies in the fossil fuel sector, using panel data for 72 oil and gas companies, selected from the 200 largest fossil fuel companies in 21 countries in the period 2018-2020.

According to the results obtained, strict environmental protection policies have a negative feedback effect on the financial health of oil and gas companies, albeit at a moderate level, which can also lead to significant financial losses. Yoon et al. (2006) emphasize that the stakeholders may question the motives of oil and gas companies' sustainability actions or see their goals as insincere, and their sustainability actions might be ineffective, and thus their financial results. Observing oil and gas companies in the Eurasian Economic Union from 2012 to 2020, Aizada et al. (2023) observe that ESG factors significantly negatively affect the financial sustainability. The results also show that these companies use environmentally friendly, cutting-edge technologies aligned with ESG public policy. Dong et al. (2020) in their work track the long-term effects of loose environmental policies on Canadian oil and gas companies. According to their study, loose environmental policies contribute to improving the investment efficiency of oil and gas companies. This result suggests that loosening environmental policies can increase the performance of companies, but at the same time alleviate their pressure to reduce the emissions.

Adonye et al. (2023) investigated the impact of environmental, social and economic sustainability reporting practices on firm value using Tobin's Q test of the listed oil and gas companies in Nigeria. The authors conclude that the environmental sustainability reporting has a positive significant impact on the firm value. Also, the firm characteristics, as measured by sales growth and debt, have a negative significant effect, while the firm size has a positive significant effect on the economic value of the listed oil and gas companies in Nigeria. The authors recommend that adequate compliance with sustainability reporting rules and regulations will contribute to attracting more investors to the company, which in turn will increase the firm value. Kaupke and Knyphausen-Aufseß (2022) found that oil and gas companies' investments in sustainability do not lead to higher firm value or increased profitability. The reason is that these companies cannot gain legitimacy and accumulate Stakeholder Influence Capacity. These companies' sustainability efforts cannot compensate for their investment costs, and are not properly valued by investors. For these reasons, the relationship between the sustainability actions and the firm value does not become more positive in the production and refining segment. Alareeni and Hamdan (2020) investigated companies listed on the American S&P 500 index from 2009 to 2018. The results showed that ESG disclosure positively affects the company performance. Tracking ESG subcomponents, it was found that the environmental and social responsibility disclosure was negatively related to ROA and ROE. Corporate governance disclosure was positively related to ROA and negatively to ROE.

When it comes to the direction of the relationship between sustainability and firm value, theory and existing empirical research have viewed them in both directions. Thus, sustainability may precede firm value, firm value may precede sustainability in that relationship, or the relationship between sustainability and

firm value may be bidirectional. Dsouza and Krishnamoorthy (2024) examined the impact of environmental, social and governance excellence on the corporate market value of the companies in the oil and gas sector. The data set was based on the Thomson Reuters database, specifically 960 global companies, from 2011 to 2022. The authors found a direct negative correlation between ESG and corporate value, but also an indirect positive correlation through increased profitability and operational efficiency, which positively affects financial benefits and corporate market value. Therefore, effectively integrating ESG practices into business strategies significantly improves a company's market value and operational efficiency. A study conducted by Lee et al. (2011) examined the impact of corporate sustainability performance on tangible business performance of companies in the oil and gas industry, using a dataset called the Pacific Sustainability Index, published by the Roberts Environmental Center. Business performance was monitored across various dimensions of accounting and marketing performance, including sustainable growth rates. In addition, the study examined the relationships between tangible business performance and strategic factors, such as firm size, capital intensity, production cost efficiency, labor productivity, and debt. The authors conclude that the Pacific Sustainability Index and research and development intensity are the main determinants of business performance in the oil and gas industry.

The existence of various sustainability problems along the value chain within the oil industry affects the differentiation of the relationship between the environmental and financial performance depending on the segment within the industry or the level of vertical integration. The upstream segment, due to its extractive nature, has the greatest potential impact on the environment, and this is where the greatest problems related to the environmental sustainability may arise. Kashif Ali et al. (2023) analyzed the oil and gas companies from the ten largest oil-producing countries in the period from 2011 to 2020. They investigated the impact of sustainability on the company performance and found that sustainability, measured through its three components, social, environmental and governance, is negatively associated with performance. However, when considering vertical integration, the relationship between sustainability and performance in the oil and gas sector is significantly moderated.

3. Data, Model Specification and Empirical Procedure

The paper applies a quantitative analysis of secondary data for the period 2013–2023, using multiple linear regression analysis. The basis of the research is the data obtained from the Report on Sustainable Development of the company NIS AD in the mentioned period. The dependent variable in the model is the increase in the economic value of the company (expressed in thousands of RSD), while the independent variables are divided into two groups:

- 1) financial indicators: net profit, oil and gas production,
- 2) non-financial (environmental) indicators: environmental investments, emissions of CO₂, SO₂, NO_x, powdery substances (PM), generated and disposed waste, total discharged water.

The model was estimated using the method of least squares (OLS), with prior checking of correlations and diagnostic tests (multicollinearity, heteroskedasticity).

The basic hypotheses from which the research is based are:

H1: Environmental performance indicators have a significant impact on increasing the economic value of the company NIS AD, independent of financial indicators.

Additional sub-hypotheses are:

H1a: Environmental investments have a positive effect on the economic value of the company.

H1b: Pollutant emissions (CO₂, SO₂, NO_x, PM) negatively affect the economic value of the company.

H1c: A greater amount of disposed waste is positively correlated with the creation of economic value.

The regression model can be written in the following form:

$$EV_t = \beta_0 + \beta_1 \text{NetProfit}_t + \beta_2 \text{OilGas}_t + \beta_3 \text{EcoInvest}_t + \beta_4 \text{CO}_2_t + \beta_5 \text{SO}_2_t + \beta_6 \text{NO}_x_t + \beta_7 \text{PM}_t + \beta_8 \text{GenWaste}_t + \beta_9 \text{DisWaste}_t + \beta_{10} \text{Water}_t + \epsilon_t \quad (1)$$

where:

EV – increase in the economic value of the company (000 RSD),

NetProfit – net profit (billion RSD),

OilGas – production of oil and gas (000 conditional tons),

EcoInvest – environmental investments (billion RSD),

CO₂, SO₂, NO_x, PM – emissions of harmful substances (in appropriate units),

GenWaste, DisWaste – generated and disposed waste (t),

Water – total water discharged (m³),

ϵ – random error.

In the first part of the analysis, a statistical method, correlation analysis, was applied, which examined the connection between the increase in the economic value of the company and selected financial and non-financial indicators. By calculating the Pearson coefficient for all of these variables in the analyzed time period, it is concluded that there is a different degree of quantitative agreement between them. The highest degree of quantitative agreement between the variables is between the increase in economic value and net profit, where the Pearson

correlation coefficient is 0.851 with a significance level (P-value) of 0.007, which shows that the correlation between the observed variables is highly significant. A significantly weaker negative correlation indicating a connection between the variables is present between the increase in economic value and oil and gas production. The negative value of the correlation strength (-0.361) refers to the different direction of movement of these two variables.

Table 1 shows that environmental investments (a non-financial indicator) are highly correlated ($r=0.650$) with the increase in economic value during the years selected for the analysis, with the level of significance being statistically significant. The values of the Pearson correlation coefficient for the variables of emissions of pollutants (CO₂, SO₂, NO_x and PM) and the increase in the economic value of the company show an inverse relationship between them. The strength of the correlation between these observed variables ranges from -487 to -171, more precisely, there is a weak to moderate correlation. A particularly significant interdependence of the variables is present between the economic value of the company and CO₂ emissions (P value= 0.046) and the economic value of the company and PM emissions (P value= 0.049). The percentage share of CO₂ emissions in increasing the economic value of the company is above 20% based on the calculation of the coefficient of determination. The inverse correlation relationship suggests that with an increase in the emission of any harmful substance over time, there is a decrease in the economic value of the company.

Table 1: Correlation matrix of financial and non-financial business indicators of the NIS company in the period from 2013 to 2023

	Increase in the economic value
Increase in the economic value	1
Net profit	0.851 (0.000)
Production oil/gas	0.361 (0.379)
Environmental investments	0.650 (0.039)
CO ₂ emissions	-0.487 (0.046)
SO ₂ emissions	-0.264 (0.528)
NO _x emissions	-0.179 (0.671)
Emissions of particulate matter (PM)	-0.171 (0.049)
Generation of waste	-0.335 (0.041)
Disposal of waste	0.331 (0.042)
Total water discharged	0.266 (0.052)

Source: Author's independent presentation based on the NIS Sustainable Development Report

The environmental indicators of waste generation and disposal, as well as the total discharge of waste water with an increase in the economic value of the company, achieve moderate interdependence. A moderate degree of quantitative agreement confirms the value of the Pearson coefficient, which is at the level of 0.3. The positive direction of the correlation between the variables increase in the economic value and waste disposal as well as the total discharge of wastewater refers to their movement in the same direction, while the inverse relationship is observed in the variables of waste generation and increase in the economic value of the company. Based on the analysis, the conclusion is made that the change in the economic value of the company is influenced by environmental indicators, but its total value also depends on the movement of other parameters in the environment (financial indicators).

The multiple regression analysis was used to examine the influence of financial and non-financial indicators on the increase in the economic value of the company. As a prerequisite for the conducted multiple regression analysis, the diagnosis of collinearity of the variables was used. As all independent variables have a Tolerance amount above 0.1, and VIF values below the maximum statistically acceptable threshold of 10, the absence of multicollinearity in the regression model is proven. The obtained regression model is statistically representative based on the value of the coefficient of determination ($R^2=0.469$).

The multiple regression model of the analyzed years shows that the dependent variable in the economic value of the company increases when there is a unit (expressed in billions of dinars) increase in the value of the independent variables net profit and environmental investment respectively by 1.207 and 0.334. With an increase in oil and gas production by a unit (000 relative t), there is a decrease in the economic value of the company by 0.116 based on the obtained model. Following the variables related to harmful substances (CO_2 , SO_2 , NO_x , PM) with the increase of their emission by one unit (expressed in tons), the economic value of the company decreases in the range from 0.371 to 0.63. The emission of PM leads to a significant decrease in the economic value of the company, as shown in the model. A unit increase in the value of waste generation and disposal contributes to the decrease or increase in the economic value of the company by 0.237 and 0.412, respectively. The variable total wastewater discharge according to the obtained multiple regression model with an increase by one unit (m³) affects the reduction of the economic value of the company by 0.071. The most influential variable on the economic value of the company according to the results obtained by multiple regression for the selected time interval is the net profit as a financial indicator, i.e. waste disposal if non-financial environmental indicators of the company are observed. In order to improve the economic value of the NIS company according to the obtained multiple regression model, special attention should be directed in the following period to the disposal of waste generated during the production process.

Statistical analyses of the data of the NIS company for the period from 2013 to 2023 related to financial and non-financial business indicators confirmed the starting hypothesis set in the paper as well as auxiliary hypotheses.

4. Conclusion

Starting from the set goal of the research, determining the importance of non-financial environmental indicators in explaining the change in the economic value of the company NIS AD, along with the analysis of the impact of traditional financial indicators, the paper carried out a quantitative research that enabled a comprehensive overview of the determinants of the company's value in the period from 2013 to 2023. The use of quantitative methodology, specifically multiple linear regression analysis, was carried out in order to identify some specific aspects of the environmental performance that contribute to the creation of the value through the improvement of operational efficiency and sustainable management of resources. The obtained research findings can be systematized into four interconnected units.

First, the research has established the dominant influence of financial indicators on economic value, since net profit represents the single most influential factor in the model that explains the changes in the economic value of the company. The high value of the Pearson correlation coefficient ($r = 0.851$; $p < 0.01$) confirms the strong positive and statistically significant relationship between this variable and the dependent variable. Also, the regression coefficient ($\beta = 1.207$) additionally confirms that a unit increase in net profit results in a proportional increase in the value of the company. In contrast, oil and gas production shows a negative and weaker impact ($\beta = -0.116$), which may indicate the effect of external market factors or growing regulatory and social pressures related to fossil fuels.

Second, environmental investments represent a key non-financial indicator with a positive impact on the economic value of the company ($r = 0.650$; $\beta = 0.334$), which empirically confirms the hypothesis H1a. These findings suggest that the allocation of resources towards the improvement of environmental infrastructure and business practices not only contributes to the compliance with the regulatory framework, but also produces long-term economic benefits through greater efficiency, strengthening of reputation and potentially better positioning of the company in the capital market.

Third, the research results confirm the inverse correlation between the pollutant emissions (CO₂, SO₂, NO₂, PM) and the company's economic value (r ranging from -0.487 to -0.171), which indicates that higher emissions of harmful substances correlate with a decrease in the company's economic value. The emissions of CO₂ and PM stand out in particular, whose p -values (0.046 and 0.049) are at the limit of statistical significance. The regression coefficients confirm that a unit increase in

PM emissions has the most pronounced negative effect ($\beta = -0.630$), which confirms the hypothesis H1b and indicates the need for more intensive emissions control. These findings are consistent with the theoretical assumptions that highlight the negative externalities of pollution and their reflection on the valuation of companies by markets and investors.

Fourth, regarding waste and wastewater management, the research results are conflicting. While the waste disposal shows a positive correlation ($r = 0.3$; $\beta = 0.412$), the waste generation has a negative impact on the economic value of the company ($\beta = -0.237$). Similarly, the total wastewater discharge has a slightly negative effect ($\beta = -0.071$). These findings confirm the hypothesis H1c in the part related to the positive effect of waste disposal, suggesting that the effective management of secondary resource flows has the potential to contribute to business sustainability and enterprise value.

Based on the conducted analysis, the basic research hypothesis was confirmed that non-financial environmental indicators have a significant impact on the increase of economic value of the company, independent of traditional financial indicators. This implicitly emphasizes the need to integrate sustainable practices into the strategic framework of business, as well as to develop internal mechanisms for monitoring and evaluating environmental performance. The research findings can serve as a basis for adopting corporate and regulatory policies that will encourage environmental investments and sanction irresponsible environmental behavior, with a clear recognition that sustainability is not only an ethical imperative, but also a determinant of a company's long-term economic value.

The aforementioned research results provide a basis for providing recommendations to the company's management regarding making strategic and operational business decisions.

First, taking into account the positive correlation between the environmental investments and the market value of the company, it is recommended to systematically increase investments in the projects of energy efficiency, the reduction of emissions, the improvement of wastewater treatment plants and circular economy. In this way, the reputation of the company in the community in which it operates, as well as the trust of investors and competent regulatory authorities, would increase.

Second, the findings on the negative impact of emissions of CO₂, PM and other harmful substances indicate the need to integrate the explicit goals for reducing emissions into the corporate strategy in accordance with European and national regulations. In this sense, the management should establish a system of monitoring and evaluation of polluting emissions per product unit, which would ensure transparency and measurement of environmental efficiency.

Third, it is recommended to improve the waste management strategy through the establishment of internal recycling flows, the reuse of by-products and the optimization of disposal processes. In this research, the waste generation was shown to be a negative factor, while the waste disposal is interpreted as a positive signal to the market. These activities should be linked to ESG (Environmental, Social, Governance) reporting standards.

Fourth, since the environmental indicators have a long-term relevant impact on the company value, it is recommended that the management develop an internal environmental performance system as part of the overall risk management and investment decision-making system. In this way, it would be possible to connect daily operations with a strategy of sustainable growth and create long-term value for shareholders.

Fifth, increasing transparency and external reporting, including expanding and standardizing reporting on non-financial indicators, especially those related to emissions, energy, water and waste, would further increase the investor and stakeholder confidence in the sustainability of the company's business model.

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UTICAJ EKOLOŠKIH INDIKATORA NA EKONOMSKU VREDNOST PREDUZEĆA: PRIMER NIS AD

Apstrakt: Održivost je postala veoma važna oblast za istraživače u poslednjoj deceniji zbog imperativa da kompanije moraju da stvaraju vrednost za svoje akcionare, dok istovremeno ispunjavaju svoje društvene odgovornosti kako bi stvorile održivi svet. Cilj ovog rada je ispitivanje veze između povećanja ekonomske vrednosti kompanije NIS AD Novi Sad i njenih finansijskih i nefinansijskih performansi u periodu od 2013. do 2023. godine. Fokus istraživanja je pružanje odgovora na pitanje: da li i u kojoj meri ekološki indikatori utiču na povećanje ekonomske vrednosti za kompaniju, uzimajući u obzir ključne finansijske indikatore. Primenom regresione analize, rad će identifikovati ključne faktore koji doprinose održivom poslovanju i poboljšanju operativne efikasnosti kompanije. Rezultati istraživanja potvrdili su značaj integrisanja principa održivog razvoja za strateško upravljanje kompanijom i postizanje dugoročnog održivog rasta, zbog činjenice da veće emisije štetnih materija koreliraju sa smanjenjem ekonomske vrednosti kompanije, ali i zbog činjenice da veća ulaganja u zaštitu životne sredine doprinose povećanju ekonomske vrednosti kompanije. Shodno tome, date su preporuke u vezi sa operativnim i strateškim odlukama koje bi trebalo da donese rukovodstvo kompanije u narednom periodu kako bi se poboljšale ekološke performanse kompanije.

Ključne reči: ekološki indikatori, ekonomska vrednost, održivi razvoj

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