



How Significant the Influence of Financial Performance and Ownership Characteristic to Environmental Cost

Popon Rabia Adawia^{1*}, Yuli Komalasari², Asriani Natong³

¹⁾ Universitas Bina Sarana Informatika, Jakarta, Indonesia, popon.pra@bsi.ac.id

²⁾ Universitas Bina Sarana Informatika, Jakarta, Indonesia, yuli.yks@bsi.ac.id

³⁾ Universitas Bina Sarana Informatika, Jakarta, Indonesia, asriani.aog@bsi.ac.id

*Corresponding Author: Popon Rabia Adawia

Abstract: This study aims to empirically examine the effect of liquidity, profitability and institutional ownership on environmental costs in Green Industry companies that are registered on the Indonesian Stock Exchange for the 2016-2021 period. The research method is causal associative quantitative. The population is 23 companies that have won green industry awards (PROPER in the Green and Gold category) and the sample is 18 companies for the 2016-2021 period. Samples were taken based on purposive sampling. The dependent variable is environmental cost and the independent variable is liquidity, profitability and institutional ownership. The method used in testing this hypothesis is regression analysis panel data is processed using evIEWS 11 software with the t-test then the f-test with a significant level of five percent and the coefficient of determination test. The research results show that the environmental cost is positively and significantly affected by liquidity and profitability. Institutional ownership does not affect and is not significant to environmental costs. The variable that has the most positive effect on environmental cost is profitability. Simultaneous tests of liquidity, profitability and institutional ownership variables have a positive & significant effect on environmental costs in green industry companies that are registered on the Indonesia Stock Exchange for the 2016-2021 period.

Keyword: Environmental Cost; Institutional Ownership; Liquidity; Profitability.

INTRODUCTION

The environmental crisis has spread both globally and nationally. Governments and the world community everywhere feel deep concern about this environmental crisis. The recent Covid-19 pandemic has opened people's eyes to the importance of caring for the environment. All parties hope that the existence of the earth can continue to grow and be sustainable, marked by environmental conditions that are maintained. Future generations will still be able to meet their needs and make the best use of the earth's resources. Meeting the needs of the current generation in development in such a way without reducing the possibility of future generations meeting their needs (sustainable development) (Kusumaningtias, 2013).

Financial performance describes the good and bad condition of the company from a financial point of view. Having a good financial condition is the goal and responsibility of the company's management in running its business. However, the responsibility of a company is not only limited to the financial aspect. To ensure that the company is able to grow sustainably and survive in the long term, the recording and reporting of company performance that is presented to stakeholders is not only related to economic work results but also work results in environmental and social activities. The concept of presenting reports in the form of economic, social and environmental information is known as the Triple Bottom Line (TBL).

TBL was first proposed by (Elkington, 1998) (Agustina, 2016). Discourse of thought related to business that runs continuously or sustainably (sustainable business) which in its implementation includes the preservation of the environment / nature (planet) to be a source that should be prioritized as a resource, the existence of business benefits for the welfare of society or humans (people) and sufficient profit (profit) is obtained for business continuity (Stephanus, 2015). In TBL theory, profit means that a business must have a main focus on its profits and strive to maintain the viability of its business. People means that a business is required to have a commitment to the public/society by providing the widest and greatest possible benefit, while planet means that all business entity activities, especially those that are closely related to the environment, must pay attention to preservation and environmental balance in operational activities. business (Yanti, 2015).

Accounting as a company tool in presenting economic information participates in environmental activities through allocating costs for the environment (environmental costs). The role of accounting in the environment is to identify environmental costs to improve the accuracy of product costs and support companies in designing products that are more environmentally friendly so as not to pollute the environment. The other roles are identifying, compiling, measuring, analyzing, reporting and using environmental cost information in processing decision making to help reduce environmental impacts caused by systems and their activities (Wiyantoro, L.S., AS Yulianto., M. Muchlis. & Ramdhani, 2011). Many environmental costs can be significantly reduced by making better business decisions such as investing in environmentally friendly technologies and product redesign processes as some of these costs may not add value to the system or product (Ozokcu & Ozdemir, 2017).

Liquidity is considered as one of the elements in evaluating company performance which is expected to influence the amount of environmental cost allocation. The liquidity ratio is a ratio that provides an overview of a company's ability to meet its short-term debts/liabilities (Kasmir, 2018). Companies with high liquidity indicate that the company has a good financial condition because it is able to meet its short-term obligations. Companies with good liquidity conditions tend to be able to carry out many environmental activities and tend to provide better environmental activity disclosures than companies with low liquidity conditions.

As Sucipto explained in (Supit, Thessalonica S.F & Tampi, 2015), financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits. In other words, financial performance can be seen from the level of company profitability. Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. In measuring the level of profitability can be used to calculate the profitability ratio. According to (Sherman, 2015) the probability ratio is a measure to see a company's ability to generate net profit from sales activities or investment activities. Companies with high profitability will easily respond to demands and pressure from society because companies have more resources to use in expressing environmental responsibility compared to companies with low profitability so companies can easily gain legitimacy from society (D. Suhardjanto, 2010).

The shareholding structure is part of good corporate governance activities. There are several types of ownership structures used in research, namely institutional ownership, institutional ownership, managerial ownership, public ownership and government ownership. The ownership structure in the company can be calculated by dividing the total shares owned by each shareholder by the total outstanding shares. In this study, the ownership structure studied was institutional share ownership. Institutional ownership or institutional ownership is the level of share ownership by institutions in a company, measured by the proportion of shares owned by institutions at the end of the year expressed as a percentage (Yuniati & Raharjo, 2016). Environmental costs are one of the media chosen to show the company's concern for the surrounding environment. In other words, if a company has contracts with institutional stakeholders both in ownership and trade, then the company will be more supported in carrying out environmental activities.

In Indonesia, related to environmental activities, performance measurement is carried out through an assessment carried out by the Ministry of Environment through the Corporate Performance Rating Assessment Program in Environmental Management (PROPER). PROPER shows environmental performance and the extent to which a company is responsible for the surrounding environment based on predetermined assessment indicators. There are 5 PROPER ratings represented by color, namely gold (very good), green (good), blue (moderate), red (poor), and black (very bad). Green industry companies are companies that have received the PROPER rating.

LITERATURE REVIEW

Stakeholder Theory

Disclosure of financial, social and environmental information is a dialogue between the company and its stakeholders and provides information about company activities that can change perceptions and expectations (Adam and McNicholas, 2007).

Legitimacy Theory

Legitimacy in green accounting is related to the sustainability of an entity, in this case it can be said as a form of effort to provide transparency of information disclosed not only in the form of company financial information, but companies are also expected to disclose information regarding social and environmental impacts resulting from activities company activity.

Agency Theory

Agency theory seeks to explain the determination of the most efficient contracts that can limit agency conflicts or problems (Jensen, M. C., & Meckling, 1976). Agency theory can be reduced by increasing disclosure. Increased transparency and disclosure will contribute to aligning the interests of managers and shareholders.

Signaling Theory

Signal theory provides an illustration that a signal or signal is an action taken by company management that provides guidance to investors about how management views the company's prospects. This theory reveals that investors can distinguish between companies that have high value and companies that have low value (Brigham, 2013). A company is motivated to provide financial statement information to external parties because of the signal theory. Signal theory is based on the assumption that information published by companies is received by users of financial statements or each party is not the same (Hadari, 2022).

Environmental Costs

According to (Ikhsan, 2018), environmental costs are basically related to the costs of products, processes, systems or important facilities for better management decision making (Hamidi, 2019). The objective of cost acquisition is how to reduce environmental costs, increase revenue and improve environmental performance by paying attention to the current situation, future and potential management costs. Environmental costs include internal and external costs and relate to all costs incurred in connection with environmental damage and protection. Other definitions of environmental costs according to the Environmental Protection Agency (EPA) (Dewi, 2016) (Hamidi, 2019) include:

- a. Environmental costs include the costs of steps taken, or that must be taken to manage the environmental impacts of the company's activities in an environmentally responsible way, as well as other costs driven by environmental goals and company desires.
- b. Environmental costs include internal and external costs and relate to all costs incurred in connection with environmental damage and protection.

According to Hadi N, 2011, several previous studies for measuring environmental costs can be calculated by comparing the costs incurred for CSR activities with net income. As applied in research conducted by (Babalola, 2012) in his journal entitled "The Impact of Corporate Social Responsibility on Firms' Profitability in Nigeria" and research (Fitriani, 2013) entitled "Effects of Environmental Performance and Environmental Costs on Financial Performance in BUMN". Meanwhile (Hansen & Mowen, 2019) states that for many companies environmental costs are a significant percentage of the company's total operational costs.

Based on the opinion expressed by Hansen and Mowen mentioned above, in this study the environmental cost (EC) variable can be measured by comparing the value of environmental costs arising from the company's environmental activities with the company's total operational costs. So that from the results of this comparison, the percentage of environmental costs to operational costs can be obtained which can be a reference for management in controlling environmental costs.

Liquidity

Liquidity according to (Subramanyam, K. R., & Wild, John, 2012) "is the ability to convert assets into cash or the ability to obtain cash". The liquidity ratio provides quite a lot of benefits for various parties in the company. Interested parties are company owners and company management to assess their own capabilities. Another opinion regarding liquidity was put forward by Syafrida Hani (2015) who said that liquidity is the ability of a company to fulfill all financial obligations that can be immediately disbursed or which are due. Specifically, liquidity reflects the availability of funds owned by the company to meet all maturing debts. The results of research by Saputro et al (2013) and Jumarni (2016) said that liquidity has a positive value that is relevant to corporate environmental activities. This is the same as what was done by Armansyah (2018), Ruhana & Hidayah (2020), Febriani (2020). Both in the eyes of the environment and society. The results of this research were driven by the results of a study by Widarsono and Hadiyanti (2013) which examined aspects of the influence of liquidity on environmental performance. In addition, this research also shows the positive side of the ratio of liquidity to environmental performance. Meanwhile, research conducted by Kamil & Antonius, (2012), Hasnia (2017) and Fashikhah (2018) gives the result that liquidity does not affect the company's environmental costs.

Profitability

The profitability ratio is a ratio that describes the company's ability to earn profits. The ability to earn profit is a very important element for companies to pay attention to and for companies that have been able to achieve a better level of liquidity. There are three types of

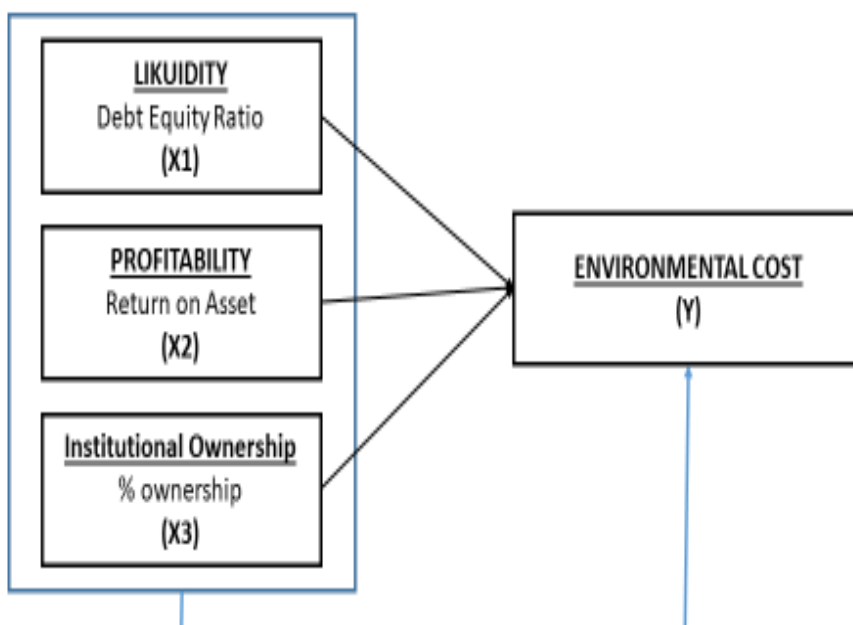
profitability ratios according to profit margin, return on assets (ROA), and return on equity (ROE) (Hanafi, 2016). In this study the profitability variable is proxied as financial profitability as measured by the ratio of Return on Assets (ROA) with the formula Net Profit divided by Total Assets. According to research (Djoko Suhardjanto, 2010) there is a link between environmental costs and the level of profitability. (Suhardjanto, D., and Miranti, 2009) also has the same result, namely that there is a link between environmental disclosure and the level of profitability.

Institutional Ownership

Institutions usually can control the majority of shares due to greater resources compared to other shareholders. Institutional ownership is the total proportion of company shares owned by institutions such as insurance, banks, investment companies and other institutional holdings. The existence of institutional ownership encourages an increase in more optimal monitoring of management performance so that the potential for non-transparent and responsible disclosure of environmental information can be minimized because companies with greater institutional ownership indicate their ability to monitor management. The research was conducted by (Sihombing, 2014) by measuring ownership structure on environmental performance. The research sample of 101 companies was taken from PROPER companies listed on the IDX for the period 2010-2012. From the results of the study it was found that the institutional ownership variable has a significant value of $0.738 > \alpha 0.10$, this indicates that institutional ownership has no significant effect on environmental performance.

Framework

This research was conducted to analyze the effect of the dependent variable, namely Environmental Cost as measured using percentage of environmental cost to operational cost on the independent variables in the form of: Liquidity, Profitability and Institutional Ownership.



Picture 1. Conceptual Framework

Hypothesis Formulation

Based on the framework that has been attached, the researcher will formulate the hypothesis as follows:

H1 : There is a positive and significant influence between Liquidity partially on Environmental Costs.

H2: There is a positive and significant influence between Profitability partially on Environmental Costs.

H3 : There is a positive and non significant effect of partial institutional ownership on environmental costs.

H4: There is a positive and significant influence between Liquidity, Profitability and Institutional Ownership simultaneously/simultaneously on Environmental Costs.

RESEARCH

This study uses a quantitative research method that emphasizes theory testing through measurement of research variables in the form of numbers which are then analyzed with statistical tools. This study also aims to find an explanation in the form of a causal influence between several variables by presenting a causality hypothesis which is used as a basis for analyzing the causal relationship of a variable, namely between several independent/exogenous (X) variables that influence and dependent/endogenous (Y) variables affected. Endogenous variables are environmental costs while exogenous variables are liquidity, profitability and institutional ownership.

Population and Sample

The research population is a green industry company listed on the Indonesia Stock Exchange). A green industry company is a company that has earned the PROPER (green industry) title in the Gold and Green category from the 2016 PROPER assessment to 2021. The research sample was taken based on purposive sampling, with the following criteria.

Tabel 1. Research Sample

No	Sample Determination Criteria	Amount
1	Gold and Green Category Proper Companies that listed on the IDX in 2016 - 2021	23
2	The company does not make an annual report in a row 2015-2020	0
3	Company does not issue SR or incomplete environmental information 2015-2019	(1)
4	The company does not use rupiah currency	(4)
Number of Research Samples		18
Number of Observation Data: 6 years x 18 samples		108

Source: Researcher (2022)

Research Techniques

The data used in this study by type is a type of quantitative data where this quantitative data is numerical data that can be calculated accurately. According to the source, this research data is secondary data in the form of an annual report obtained from the Indonesia Stock Exchange and a sustainability report obtained from each company's website that is the research sample.

This study uses panel data regression analysis techniques using the help of computer statistics application program Eviews 11. Panel data is a combination of time series data and cross section data. Or it can be said that panel data is data that has the same cross sectional unit and is carried out every time (Gujarati, 2013).

Tabel 2. Operational Definition and Variable Measurement

Variabel Factor	Description	Operational Definision	Measure	Scala
X1 = LIQUID	Liquidity	Current ratio measures how much current assets are available to cover the company's short-term liabilities	LIQUID = Total Current Asset : Total Current Liability	Ratio
X2=ROA	Profitability	The company's ability to generate profit	ROA = Eaning after tax & interest : Total Asset	Ratio
X3=IO	Institusional ownership	IO is the percentage of share ownership by institutional investors	IO = Number of shares owned by the institution : Total numbers of shares	Ratio
Y= EC	Enviromental Cost	An accounting system that includes environmental costs as part of the company's financial information	EC = % Environmental Cost : Total Operational Cost	Ratio

Source:Researcher (2022)

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Based on the results of data processing, the following descriptive statistics are obtained:

Table 3. Descriptive Statistics Data All Variables

	EC	LIQ	ROA	IO
Mean	0.431471	2.751765	1.092994	0.701471
Median	0.370000	2.145000	0.884793	0.760000
Maximum	0.890000	9.300000	4.126764	0.980000
Minimum	0.110000	0.270000	0.128245	0.090000
Std. Dev.	0.226909	2.015527	0.777862	0.195860
Observations	108	108	108	108
Cross sections	18	18	18	18

Source: Data processed with Eviews 11 (2022)

Based on the table above, descriptive statistics can be analyzed for the Environmental Cost variable obtained from observing a sample of 18 green industry companies listed on the Indonesia Stock Exchange for the 2016-2021 period. The mean value is 0.4314 while the standard deviation is 0.2269. For Environmental Costs (EC), the maximum value is 0.8900 for PT. Bukit Asam, Tbk and a minimum of 0.1100 at PT. Timah, Tbk. For Liquidity Variable (LIQ) a maximum value of 9,300 is obtained by PT. Sido Pharmacy, Tbk and a minimum value of 0.27 is obtained by PT. Indonesian Build Solutions, Tbk. Profitability variable (ROA) with a maximum value of 4.126 was obtained by PT. Unilever, Tbk and a minimum value of 0.128 is obtained by PT. Asahimas, Tbk. Institutional Ownership (IO) variable with a maximum value of 0.98 was obtained by PT. Solusi Bangun Indonesia, Tbk and the minimum value is obtained by PT. Jababeka, Tbk.

Panel Data Regression Estimation

Before conducting panel data regression analysis, the estimated model that will be used for analysis is determined first. There are 3 estimated panel data regression models, namely the common effect model, the fixed effect model and the random effect model. How to determine the model by conducting tests. The test consists of a chow test and a Haussman test. The test results are presented in the following table.

Tabel 4. Result of Chow-Test

Redundant Fixed Effects Tests
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	81.921948	(17,87)	0.0000

Source: Data processed with Eviews 10 (2022)

Tabel 5. Result of Haussman Test

Correlated Random Effects - Hausman Test
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.198963	3	0.0000

Source: Data processed with Eviews 11 (2022)

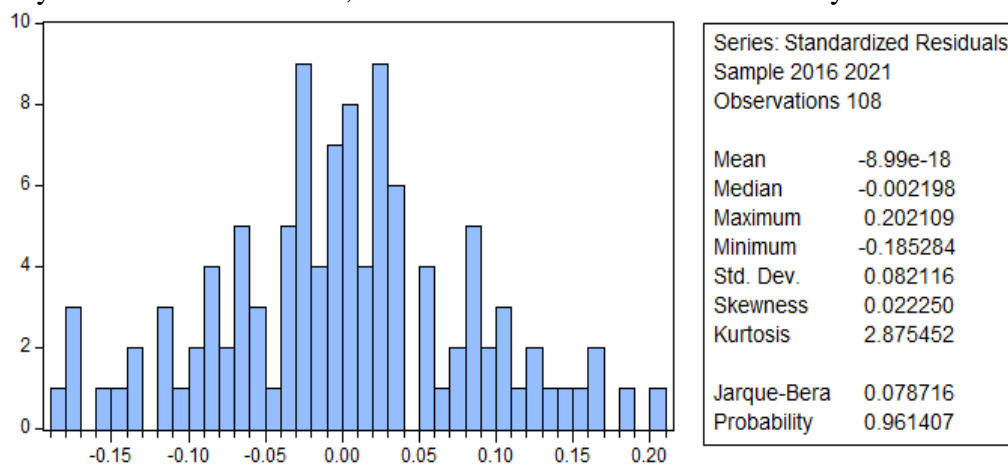
From the test results above, it can be obtained that the best model is the fixed effect model.

Classic Assumption

Then a classic assumption test is held first. The results of the classical assumption test are as follows.

a. Normality test

The normality test is used to determine whether the dependent, independent, or both variables are normally distributed, close to normal. By using the selected model, the probability value is $0.9614 > 0.05$, this indicates that the data is normally distributed.



Source: Data processed with Eviews 11 (2022)

Picture 2. Normality Test Results

b. Multicollinearity Test

Multicollinearity testing was carried out to find out whether the regression model found a correlation between variables. To determine the existence of multicollinearity, one of which can be used is the value of the variance inflation factor (VIF). VIF value < 10.00 , it means that there is no multicollinearity in the regression model. The test results using eviews 10 are presented in the following table.

Tabel 6. Multikoleniarity Test Results

Variance Inflation Factors
Sample: 1 108
Included observations: 108

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
LOG(LIQUID)	0.003369	3.364378	1.672424
LOG(ROA)	0.002862	1.668658	1.537694
LOG(IO)	0.007097	2.387576	1.202289
C	0.003997	3.742292	NA

Source: Data processed with Eviews 11 (2022)

c. Heteroscedasticity Test

Based on the results of the heteroscedasticity test above, it is known that the Obs*R-squared value is 3.421962, with a Chi-Square Probability of 0.3310 > 0.05 so it can be concluded that there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.134349	Prob. F(3,104)	0.3388
Obs*R-squared	3.421962	Prob. Chi-Square(3)	0.3310
Scaled explained SS	4.428725	Prob. Chi-Square(3)	0.2187

Source: Data processed with Eviews 11 (2022)

Panel Data Regression Analysis

Based on the results of Chow and Hausman testing, the best model for panel data regression is the fixed effect model. The results of the fixed effect model regression are as follows.

Table 8. Regression Fixed Effect Model Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023595	0.089162	0.264631	0.7918
LIQUID	0.057374	0.008770	6.541868	0.0000
ROA	0.163316	0.017170	9.511542	0.0000
IO	0.054187	0.111190	0.487339	0.6270
Weighted Statistics				
R-squared	0.692942	Mean dependent var	1.048182	
Adjusted R-squared	0.684085	S.D. dependent var	1.353073	
S.E. of regression	0.343499	Sum squared resid	12.27112	
F-statistic	78.23290	Durbin-Watson stat	0.577040	

Source: Data processed with Eviews 11 (2022)

Based on the regression results using the Fixed Effect Model (FEM) above, independent variables can be analyzed. It can be seen that the value of the constant C is 0.023595 with a statistical value of 0.264631 and a probability of 0.7918 > 0.05. Partially, the Liquidity coefficient (LIQUID) is 0.057374 with a statistical value of 6.541868 (tstat > ttable) and a probability of 0.00000.0000, which means that LIQUID has a positive and significant effect on Environmental Costs (EC). The Profitability coefficient (ROA) is 0.163316 with a statistical value of 9.511542 (tstat > ttable) and a probability of 0.0000

which means that ROA has a positive and significant effect on EC. The institutional ownership coefficient (IO) is 0.054187 with a statistical value of 0.487339 ($t_{stat} < t_{table}$) and a probability of 0.6270 which means that IO has no effect and is not significant on EC.

The estimated regression equation is simultaneously tested with the F test, obtained an Fcount value of 78.23290 with a probability statistic of 0.000000 < 0.05 , meaning that simultaneously this model is significant with an R-squared value of 0.692942 (69.29%) and Adjusted R-squared 0.684085 (68, 41%).

From the table above it can be informed for the Environmental Cost (EC) equation using the Fixed Effect Model as follows:

$$EC_{it} = 0.023595 + 0.057374 LIQUID_{it} + 0.163316 ROA_{it} + 0.054187 IO_{it} + \epsilon_{it}$$

The Fixed Effect Model equation using panel data shows that Environmental Cost (EC) is positively and significantly influenced by Liquidity (LIQUID) and Profitability (ROA) while Institutional Share Ownership (IO) has no effect and is not significant on . It can be concluded that this equation can be used to estimate the equation with the Fixed Effect Model (FEM).

Discussion

Based on the results of the study that liquidity has a positive and significant effect on EC. This is because green industry companies with good liquidity always try to be responsive through environmental activities and disclose environmental information. A high level of liquidity indicates the strong financial condition of green industry companies. The higher the level of liquidity, the will also increase. Vice versa.

The results of this study also show that profitability is the variable that has the largest coefficient value so that it can be said that profitability as a variable has a very large and significant influence on EC compared to other variables. This indicates that green industry companies in the gold and green categories are companies with high profitability so that Management is more flexible in making plans related to environmental preservation activities by making a more appropriate/better allocation of environmental costs. Allocation of environmental costs is used to create environmentally friendly products, recycle left over materials/products, audit environmental activities, create a good environmental management system or other activities that are included in the identification of environmental costs as disclosed by (Hansen & Mowen, 2016).

The results of this study indicate that companies with institutional ownership, especially for majority share ownership, do not make become something important and should be prioritized in business improvement. For institutional shareholders, more attention to will certainly lead to greater costs so that it will make the company's profits smaller so that it will affect the returns that will be obtained. This is one of the reasons why institutional investors are currently not fully and truly providing support to green industry companies so that in their operations they maintain environmental preservation because it will affect (reduced) the return to be obtained.

CONCLUSION

The results of the study can be concluded that the hypothesis (H1) which says that there is a positive and significant effect of LIQUID which is the variable X1 partially on EC is accepted. The hypothesis (H2) which says that there is a positive and significant effect of ROA which is variable X2 partially on EC is accepted. The hypothesis (H3) which says that there is an influence and significant IO which is the variable X3 partially on EC, is accepted.

Liquidity (LIQUID), Profitability (ROA) and Institutional Share Ownership (IO) simultaneously have a significant effect on Environmental Costs (EC). So overall that the company's financial performance and institutional ownership structure strongly support the allocation of adequate environmental costs, especially for green industry companies listed on the IDX for the 2016-2021 period.

The use of environmental costs is very significant for in-depth analysis so that standard environmental costs can be obtained that must be borne by each company, the amount of which is of course adjusted to the conditions of each company. Seeing the results of the study that all variables related to the company's financial performance (liquidity and profitability) have a positive and significant effect, this is of course a concern for the company's management to continue to create good financial conditions. And with regard to institutional ownership, it is hoped that there will be more transparent information on environmental activities carried out by management towards institutional investors so that investors can be more appreciative and respectful of the environmental activities that companies carry out.

Suggestions for this research that this research can be developed by adding other independent variables that affect environmental costs such as firm size, accounting conservatism, activity ratios, managerial ownership and other variables that are thought to affect environmental costs. And other proxies can be used such as cash ratios, quick ratios, return on equity, activity ratios and other proxies that have not been used in this study. Regarding the number of samples and the research period, so that further efforts can be made for a larger number of samples with a longer research period so that the results will be better.

REFERENCES

- Agustina, C. dan J. T. (2016). Perilaku Pemilik Atas Isu Manajemen Lingkungan Dilihat Dari Sektor Regional Dan Ukuran Perusahaan. *Business Accounting Review.*, 4(1), 337–348.
- Babalola, Y. A. (2012). The Impact of Corporate Social Responsibility on Firms' Profitability in Nigeria. *European Journal of Economics, Finance and Administrative Sciences*, ISSN 1450-2275 Issue 45, 39-50.
- Brigham, E. F. dan H. (2013). *Fundamental of Financial Management: Dasar-Dasar Manajemen*. (10th ed.). Salemba Empat.
- Dewi, S. R. (2016). Understanding of GREEN ACCOUNTING Awareness : A Tofu SME Case Study In Sidoarjo. *Prosiding Seminar Nasional Ekonomi Dan Bisnis & Call For Paper FEB UMSIDA 2016*.
- Elkington, J. (1998). Accounting For The Triple Bottom Line. *Measuring Business Excellence*, 2(3), 18–22.
- Fitriani, A. (2013). Pengaruh Kinerja Lingkungan Dan Biaya Lingkungan Terhadap Kinerja Keuangan Pada BUMN. *Jurnal Ilmu Manajemen, Universitas Negeri Surabaya*, 1(1).
- Hadari, W. & F. (2022). Company Value In Manufacturing Companies Food and Beverage Subsector Listed on The Indonesia Stock Exchange In 2017-2021. *Jurnal Riset Akuntansi Dan Auditing Volume 9, Edisi 3 (November 2022, 29 – 38)*. <https://doi.org/10.55963/jraa.v9i3.495>
- Hadi N. (2011). Social Responsibility : Kajian Theoretical Framework dan Perannya Dalam Riset Dibidang Akuntansi. *Jurnal Ekonomi Dan Bisnis*, 4 (8), 88-109.
- Hamidi. (2019). Analisis Penerapan Green Accounting ATerhadap Kinerja Keuangan Perusahaan. *Equilibria*, 6 No. 2 ta. <https://www.journal.unrika.ac.id/index.php/equi/article/view/2253>
- Hanafi, M. & H. (2016). *Analisis Laporan Keuangan* (6th ed.). UPP STIM YKPN.
- Hansen & Mowen. (2019). *Akuntansi Manajerial* (8th ed.). Salemba Empat.
- Hansen, D. R. & M. M. M. (2016). *Managerial Accounting: Akuntansi Manajerial, Dialih Bahasakan Oleh Deny Arnos Kwary*. (8th ed.). Salemba Empat.

- Ikhsan, A. (2018). *Akuntansi Lingkungan dan Pengungkappannya* (First). Graha Ilmu.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305– 360. [https://doi.org/http://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/http://doi.org/10.1016/0304-405X(76)90026-X)
- Kashmir. (2018). *Analisa Laporan Keuangan*. Rajawali Pers.
- Kusumaningtias, R. (2013). Green Accounting, Mengapa Dan Bagaimana?. *Proceeding Seminar Nasional Dan Call For Papers Sancall.*, ISBN: 978-.
- Ozokcu & Ozdemir. (2017). Economic growth, energy, and environmental Kuznets curve. *Renewable and Sustainable-Energy Reviews.*, 72 May 201. <https://doi.org/https://doi.org/10.1016/j.rser.2017.01.059>
- Sherman, E. . (2015). *A Manager's Guide to Financial Analysis* (6th ed.). American Management Association.
- Sihombing, L. S. (2014). PENGARUH STRUKTUR KEPEMILIKAN TERHADAP KINERJA LINGKUNGAN (Studi pada Perusahaan yang memperoleh PROPER). *Diponegoro Journal of Accounting*, 3(3), 519–529.
- Stephanus, D. (2015). *Triple Bottom Line: Menggagas Bisnis dan Aktivitas Ekonomi Yang Bertanggung Jawab Pada Bumi, Manusia Dan Entitas Ekonomi*. <https://daniels-stephanus.blospot.co.id/2015/15/05triple-bottom-line>
- Subramanyam, K. R., & Wild, John, J. (2012). *Analisa Laporan Keuangan* (12 (Terjem). Salemba Empat.
- Suhardjanto, D., dan Miranti, L. (2009). “Praktik Penerapan Indonesian Environmental Reporting Index dan Kaitannya Dengan Karakteristik Perusahaan”. *JAAI.*, 13(1), 63–67.
- Suhardjanto, D. (2010). “Corporate Governance, Karakteristik Perusahaan dan Environmental Disclosure”. *Jurnal Prestasi*, 6(1).
- Suhardjanto, Djoko. (2010). Corporate Governance, KarakteristikPerusahaan Dan Environmental Disclosure. *Jurnal Stiebank BPD Jateng Vol. 6, No. 1*, 39-69.
- Supit, Thessalonica S.F, W. . A. A., & Tampi, J. . R. E. (2015). *Analisis Kinerja Keuangan pada PT. Astra Internasional, Tbk.*
- Wiyantoro, L.S., A.S Yulianto., M. Muchlis., D., & Ramdhani, D. (2011). Persepsi Auditor, Akuntan Pendidik dan Akuntan Manajemen tentang Konsep Dasar, Pengukuran dan Pengungkapan Akuntansi Lingkungan. *Simposium Nasional Akuntansi XIV Aceh. 21-22 Juli 2011.*
- Yanti, F. dan N. K. R. (2015). Analisis Pengungkapan Triple Bottom Line Dan Faktor Yang Mempengaruhi: Studi Kasus Di Perusahaan Indonesia Dan Singapura. *E-Jurnal Akuntansi Universitas Udayana.*, 13(2), 499–512.
- Yuniati Mei, Kharis Raharjo, A. O. (2016). Pengaruh kebijakan Deviden, kebijakan hutang, pofitabilitas dan struktur kepemilikan terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di BEI 2009- 20014. *Journal of Accounting. Vol.2, No.2. Universitas Pandanaran Semarang.*