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Analysis of the Effect of the Implementation of Green Accounting and Environmental Performance on The Financial Performance In Manufacturing Companies

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Abstract: Green accounting is not just a tool for compliance with environmental regulations, but it can also serve as a strategy to improve a company's financial performance. This study aims to explore the effect of the application of green accounting and environmental performance on the financial performance of manufacturing companies. The population of this study is 91 manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange in 2019-2022. The purposive sampling technique was chosen in this study to determine a sample with a total of 9 companies that met the criteria. The data collection method was carried out in the form of a documentation study through the financial statements and sustainability reports of each company and analyzed using multiple linear regression analysis. The results were obtained that green accounting has a positive and significant effect on financial performance, while environmental performance has a negative and significant effect on financial performance. However, simultaneously, the green accounting variable and the environmental performance variable have a positive and significant effect on financial performance. Thus, companies that invest in environmentally friendly practices not only fulfill their social responsibilities, but also reap significant financial benefits.

Keyword: Green Accounting, Environmental Performance, Financial Performance.

INTRODUCTION

Environmental issues are getting more and more significant attention, especially in the context of business and industry. Companies around the world are faced with the challenge of not only pursuing financial gains, but also to operate sustainably and responsibly for the environment. One of the approaches that has begun to be implemented is green accounting, which focuses on measuring and disclosing the environmental impact of a company's activities. Green accounting aims to integrate environmental aspects into accounting and financial reporting, so that companies can be more transparent in reporting the resulting environmental impacts (Lako, 2018). Investors and other stakeholders are now paying more attention to the company's environmental performance as one of the sustainability indicators.

Green accounting is not just a tool for compliance with environmental regulations, but it can also serve as a strategy to improve a company's financial performance. Companies that implement green accounting tend to have better financial performance compared to companies that do not adopt it. This is due to the reduction of costs related to waste and energy consumption, as well as the improvement of the company's image in the eyes of consumers and investors (Ayu Mayshella Putri et al., 2019). Companies that apply sustainability principles tend to have a higher market value. For example, the annual reports of several companies listed on the IDX show that companies that are active in reporting environmental and social performance have received positive responses from investors (Prena, 2021). In addition, research by Ayu Mayshella Putri et al. (2019) revealed that there is a positive relationship between the implementation of green accounting and company profitability.

The company's environmental performance includes not only waste and emissions management, but also how the company contributes to social and economic sustainability. According to Anis (2013), companies that have good environmental performance tend to be able to reduce operational costs and increase efficiency. Thus, good environmental performance can contribute to improving the company's financial performance. This is relevant considering that many companies in Indonesia still face challenges in managing the environmental impact of their operational activities.

In Indonesia, manufacturing companies play a very important role in the country's economy. This sector not only contributes products needed by the community, but also provides employment for millions of people. However, behind its large contribution, the manufacturing sector also faces various challenges, especially related to the environmental impact of the production process. Many companies in this sector still use conventional production methods that tend to damage the environment, such as the use of raw materials that are not environmentally friendly and poor waste management. This phenomenon is a major concern for the government and the community, especially with the existence of various regulations that regulate environmental management. Law Number 32 of 2009 concerning Environmental Protection and Management is one of the regulations that emphasizes the importance of companies to be responsible for the resulting environmental impacts. Companies that do not comply with these regulations are at risk of facing sanctions that can harm their reputation and financial performance (Government of the Republic of Indonesia, 2009).

On the other hand, the application of green accounting in manufacturing companies does not only focus on regulatory compliance, but also on the creation of added value. Companies that adopt green accounting principles can reduce operational costs through efficient use of resources and better waste management. For example, companies that succeed in reducing production waste through innovation in the production process can save costs and increase profitability (Anis, 2013). This shows that the implementation of green accounting can provide a competitive advantage for companies in a market that is increasingly concerned about environmental issues.

Although there have been many studies that discuss green accounting and environmental performance such as: Luthan, E., Rizki, S. A., & Edmawati, S. D. (2017), Rizky, A., & Hadinata, S. (2019), Chanifah, N., Nur Laela Ermaya, H., & Ajengtyas Saputri Mashuri, A. (2019), Mumtazah, F., & Purwanto, A. (2020), Fitriyanto, A. (2021), there are still several research gaps that need to be filled. First, many studies focus on only one aspect of green accounting or environmental performance without considering the interaction between the two and their impact on financial performance. For example, research by Hamidi (2019) shows that the application of green accounting has a positive influence on financial performance, but does not discuss in depth how environmental performance plays a mediator role in the relationship. Second, most of the previous research was conducted more in developed countries, making it less relevant for the Indonesian context which has different economic and social characteristics.

Research by Martha & Nursasi (2021) shows that there is a positive influence between green accounting and environmental performance on financial performance, but does not explain in detail how the local context affects these results. Therefore, this research will focus on manufacturing companies listed on the IDX, with the hope of making a more relevant contribution to business practices in Indonesia.

Based on these conditions, this study aims to further explore the influence of the implementation of green accounting and environmental performance on the financial performance of manufacturing companies listed on the IDX during the 2019-2022 period. This research is expected to provide valuable insights for companies, stakeholders, and policymakers in an effort to improve financial performance through sustainable accounting practices.

METHOD

This research was conducted on manufacturing companies in the basic and chemical industry sub-sectors listed on the IDX (Indonesia Stock Exchange) on the www.idx.co.id website. The population in this study is 91 manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange in 2019-2022. The sample drawing technique used in this study is purposive sampling, which is sampling with certain considerations based on the interests or objectives of the research. The considerations are 1) Manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange during 2019-2022; 2) Companies that are PROPER participants during 2019-2022; 3) Companies that experienced profits during 2019-2022; and 4) Companies that publish financial statements in rupiah currency. Based on some of these criteria, there are 82 companies that do not meet the criteria so that the companies that can be used as a sample are as many as 9 companies, which can be seen in Table 1:

Table 1. Manufacturing Companies in the Basic and Chemical Industry Sub-Sectors as Research Samples

No.	Stock Code	Company Name
1	INTP	Indocement Tunggal Prakasa Tbk
2	SMBR	Semen Baturaja (Persero) Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk
5	ISSP	Steel Pipe Industry of Indonesia Tbk
6	SRSN	Indo Acitama Tbk
7	CPIN	Charoen Pokphand Indonesia Tbk
8	JPFA	Japfa Comfeed Indonesia Tbk
9	IFII	Indonesia Fibreboard Industry Tbk

Source: Research Data, 2024.

Data analysis uses multiple linear regression analysis with the help of SPSS version 26 software. Multiple linear regression analysis was carried out after the classical assumption test because it first confirmed whether the model did not have problems with normality, multicollinearity, heteroscedasticity and autocorrelation. The following is a model of multiple linear regression analysis equations in this study:

$$\mathbf{FiP = \alpha + \beta 1GrA + \beta 2EnP + \varepsilon}$$

notes:
FiP = Corporate Financial Performance
GrA = Green Accounting
EnP = Environmental Performance
α = Constant

β = Regression coefficient
ε = Error

The operational definition of the variables in this study is carried out on each variable, namely the Green Accounting variable (X1) is a variable used to disclose the costs of the company's activities or operational activities related to the environment. The Green Accounting variable is measured using environmental disclosure assessed based on the Global Report Initiative (GRI) through the dummy method, namely companies that disclose environmental costs in their annual report will be given a score of 1, on the other hand, companies that do not disclose environmental costs in their annual report will be given a score of 0.

The Environmental Performance Variable (X2) is the company's focus in efforts to manage, preserve the environment, and how the company's role is in overcoming negative environmental impacts caused by the company's activities in the environment around the company. Environmental performance can be measured if a company participates in the Corporate Performance Rating Program in Environmental Management (PROPER). With the color indicators and scores given, among others: gold is the best ranking with a score value of 5, followed by green with a score of 4, blue with a score of 3, red with a score of 2, and the worst black with a score of 1.

The Company's Financial Performance Variable (Y) is an official effort carried out by the company to accurately assess the company's operating activities that have been carried out in a certain time or period. The company's financial performance in this study was measured by the profitability ratio, namely Return on Asset (ROA). The formula for measuring ROA is as follows:

$$Return\ On\ Asset\ (\text{ROA}) = \frac{Laba\ bersih\ setelah\ pajak}{Total\ Aktiva} X\ 100\%$$

RESULTS AND DISCUSSION

Descriptive statistical analysis aims to analyze data by descripting the data that has been collected (Sugiyono, 2018:206). The descriptive analysis in this study contains the variables, namely Green Accounting and Environmental Performance as independent variables and Corporate Financial Performance as dependent variables.

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X1	36	6.00	42.00	21.7222	9.57261
X2	36	3.00	5.00	3.3333	.53452
Y	36	.00	.13	.0503	.02877
Valid N (listwise)	36				

Source: Research Data, 2024.

In table 1, it can be seen that the number of research data is 36 which are samples in this study. The Green Accounting variable has a minimum value of 6.00 and a maximum value of 42.00, with a mean value of 21.7222 and a standard deviation of 9.57261. The Environmental Performance variable has a minimum value of 3.00 and a maximum value of 5.00, with a mean value of 3.3333 and a standard deviation of 0.53452. Furthermore, the Company's Financial Performance variable has a minimum value of 0.00 and a maximum value of 0.13, with a mean value of 0.0503 and a standard deviation value of 0.2877.

The data normality test is used to find out whether a data is normally distributed or not by looking at the Kolmogorov-Smirnov value with the criterion that if the significant value is

>0.05, the data used is normally distributed, and if the significant value is <0.05, the data used is not normally distributed.

Table 3. Normality Test Results

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.21131068
Most Extreme Differences	Absolute	.265
	Positive	.265
	Negative	-.141
Test Statistic		.265
Asymp. Sig. (2-tailed)		.200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Research Data, 2024.

Based on the results of the normality test in table 3, it shows that the significant value is 0.200 > 0.05, which means that there is an assumption of normality in the data.

The multicollinearity test is carried out by looking at the *Collinearity Tolerance* value and the VIF (*Inflation Factor Variant*) value through decision-making criteria if the *Collinearity Tolerance value* > 0.01 and the VIF value < 10, then it can be concluded that there is no multicollinearity between independent variables. If the *Collinearity Tolerance* value < 0.01 and the VIF value > 10, then it can be concluded that there is multicollinearity between independent variables.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	Tolerance	VIF
1	(Constant)	-.937	.191		
	X1	-.654	.085	.543	1.840
	X2	-.279	.129	.543	1.840

a. Dependent Variable: Y
Source: Research Data, 2024.

Based on Table 4 for each independent variable, it is known that the values of X1 and X2 with a *Collinearity Tolerance* value of 0.543 and a VIF value of 1.840, so it can be concluded that the *Collinearity Tolerance* value is >0.1 and the VIF value is <10, so it can be stated that the regression model in this study does not have a multicollinearity problem.

The heteroscedasticity test aims to test whether there is a variance inequality from one study to another in the regression model. If the residual variance is fixed or one, it is called homoscedasticity. On the contrary, if they are different, they are called heteroscedasticity. The methods used are scatterplot statistical test and statistical residual test. Detection of heteroscenity can be done by looking at the presence or absence of certain patterns on the scatterplot chart.

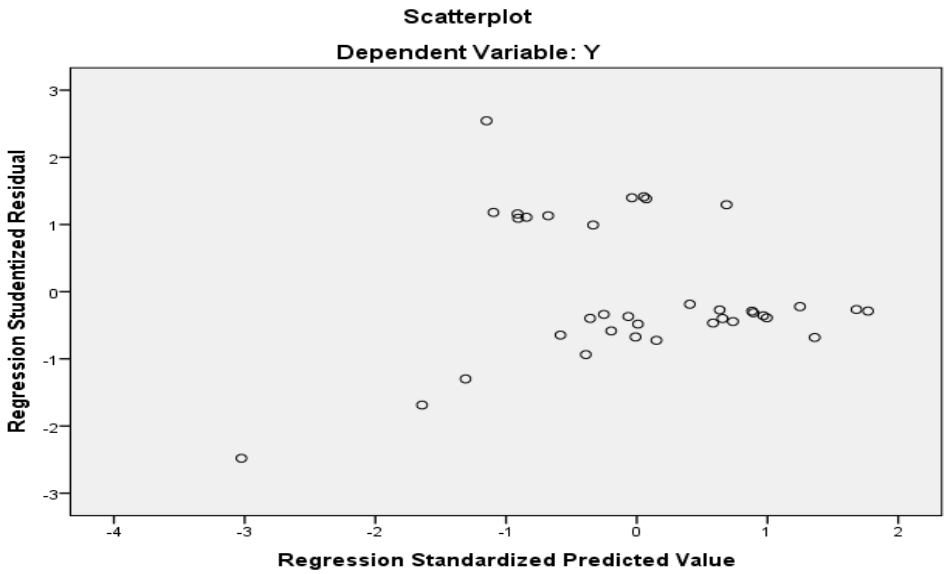

Figure 1. ***Scatterplot Charts***

Figure 1 shows that there is no heteroscedasticity because the dots in the image are scattered to fill the area of the variables and do not form a specific pattern.

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the perturbrillator error in the t-period and the perturbation error in the previous t-1 period (Ghozali 2011:110). In this study, the autocorrelation test was carried out using the Durbin-Watson test method with the following criteria: 1) If 0 < dw < dL, it means that there is a positive autocorrelation; 2) If 4 –dL< dw < 4 means there is a negative autocorrelation; 3) If 2 < dw < 4 –dU or dU< dw < 2, it means that there is no autocorrelation; 4) If dL ≤ dw ≤ dU or 4 –dU ≤ dw ≤4 –dL, it means that the test is not convincing; and 5) If the dU value < dw < 4 –dU, then no autocorrelation occurs. The following is a table of autocorrelation test results in this study:

Table 5. Autocorrelation Test Results (Durbin-Watson)

Model Summary[b]

Model	Durbin-Watson
1	1.973

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y
Source: Research Data, 2024.

Based on the test results, the Durbin-Watson value was obtained at 1.973. The value is then compared with the value of dU and 4 −dU. The dU value is taken from the Durbin-Watson table with n = 36 and k = 3 so that a dU value of 1.6539 is obtained. Then as a condition for the autocorrelation test, a decision is made with the provision that dU < d < 4 – dU (1.6539 < 1.973 < 2.3461). It can be concluded that there is no autocorrelation between independent and dependent variables.

Table 6. Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.910[a]	.828	.817	.21762	1.973

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y
Source: Research Data, 2024.

According to Ghozali (2018:97), the value of the determination coefficient is used to determine the extent of the influence of the independent variable on the dependent variable by looking at the adjusted value of R2. Based on the test results in Table 6, it is known that the adjusted R2 value on the company's financial performance (Y) is 0.817. This shows that the variables of green accounting and environmental performance have an influence on the company's financial performance variables by 81.7%. While the rest, which is 18.3%, is influenced by other variables that were not tested in this study.

Table 7. Multiple Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.937	.191		4.910	.000
	X1	.654	.085	.754	7.692	.000
	X2	-.279	.129	-.211	-2.157	.038

a. Dependent Variable: Y

Source: Research Data, 2024.

The t-test test was carried out to find out how far the significant influence of one independent or independent variable individually in explaining the variation of dependent or bound variables. Based on Table 7, the significance value of green accounting is 0.00 where 0.00 < 0.05 and the regression coefficient (β1) is positive, so it can be concluded that the green accounting variable (X_1) has a significant and positive effect on the company's financial performance variable (Y). The green accounting variable (X_1) has a positive effect on the company's financial performance (Y), which means that the H1 hypothesis is accepted. This indicates that the high and low environmental costs allocated by the company have an influence on the financial performance of a company. The importance of the company in protecting its environment and being able to be used as an allocation or planning to improve sustainable company performance and create a good image for stakeholders and investors, the company must incur environmental costs instead of avoiding environmental costs. This research is in line with previous researchers conducted by Astari and Gita (2022) and Zahra (2015) who stated that Green Accounting has a significant effect on the Company's Financial Performance. However, this study contradicts the research conducted by Martha and Enggar (2021) and Gine (2021) which states that the Green Accounting variable does not have a significant effect on the Company's Financial Performance.

The significance value of environmental performance (PROPER) is 0.038 where 0.038 < 0.05 and the regression coefficient (β2) is marked negative, so it can be concluded that the environmental performance variable (X_2) has a negative effect on the company's financial performance variable (Y). Because the t calculation is bigger than t table, which is -2,157 < 2,035 but the direction of the coefficient is negative, then H2 is accepted. This shows that the company speculates that the allocation of environmental management funds will reduce the company's profit which will affect the decision-making by investors. In addition, this condition is also caused by public awareness that environmentally friendly products are not yet important because environmentally friendly products tend to be more expensive. This research is in line with the research of Bily (2023) and Kurnia et al. (2023) who stated that Environmental Performance has a negative effect on the Company's Financial Performance and contradicts the theory of legitimacy which states that environmental performance can have a positive effect on society and can improve company performance.

Table 8. Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.517	2	3.759	79.366	.000[b]
	Residual	1.563	33	.047		
	Total	9.080	35			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: Research Data, 2024.

Based on the tests in Table 8, it can be seen that the significance value of 0.00 < 0.05 and F Calculated > F table is 79.366 > 2.50, meaning that simultaneously or simultaneously the green accounting variable and the environmental performance variable have a significant and positive effect on the company's financial performance variables. This shows that a company that pays attention to and considers environmental costs is a company that is ready if there is a possibility of something related to the environment around the company. Companies that follow and implement PROPER well will get a positive reaction and social legitimacy from the environment so that they can increase the company's profits in the company's sustainability for the long term. This research is in line with research conducted by Gine (2021) which states that the Green Accounting and Environmental Performance variables simultaneously or simultaneously affect the Company's Financial Performance variables.

CONCLUSION

Based on the results and discussion, the conclusion of this study is that green accounting has a positive and significant effect on financial performance, while environmental performance has a negative and significant effect on financial performance. However, simultaneously, the green accounting variable and the environmental performance variable have a positive and significant effect on financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period. The implementation of good green accounting not only serves as a tool to manage environmental costs and risks, but can also increase corporate transparency and accountability. Good environmental performance also contributes positively to the company's financial performance. Companies that invest in environmentally friendly practices not only fulfill their social responsibilities, but also reap significant financial benefits. In other words, companies that focus on sustainability and reducing environmental impact can improve their reputation, which in turn can attract more investors and customers.

The implications of this study are very significant both for business practices and for public policy. First, for companies, the results of this study emphasize the importance of implementing green accounting as a strategy to improve financial performance. Companies that invest in green practices not only fulfill their social responsibilities, but can also gain a competitive advantage in the market. Second, for policymakers, the results of this study show the need for stronger regulatory support to encourage the implementation of green accounting in the manufacturing sector. Governments can consider providing incentives for companies that implement green practices and develop policies that facilitate environmental performance measurement. In addition, this study also provides insights for academics and researchers to further explore the relationship between green accounting, environmental performance, and financial performance. Further research can help identify other factors that influence this relationship, as well as provide practical recommendations for companies to improve their performance.

Some suggestions that can be put forward to improve the implementation of green accounting and environmental performance in the context of the financial performance of manufacturing companies. First, companies need to integrate green accounting principles into existing accounting systems. This can be done by developing clear policies and procedures related to the measurement and reporting of the environmental impact of the company's operational activities. Second, companies must increase awareness and training regarding the importance of environmental performance among employees. Ongoing training programs can help employees understand the environmental impact of individual actions and encourage employees to contribute to environmental conservation efforts. Third, companies are advised to conduct periodic environmental performance evaluations and report the results to stakeholders. Transparent disclosure of environmental performance information can improve a company's reputation and attract the attention of investors who care about sustainability issues. Fourth, collaboration with external parties, such as government agencies and non-governmental organizations, can be an effective strategy to improve environmental performance. Through this partnership, companies can gain access to resources and knowledge that can assist companies in implementing environmentally friendly practices. Finally, the government also has an important role in encouraging the implementation of green accounting through regulations and incentives. Policies that support sustainability practices can provide an impetus for companies to adopt green accounting principles. Therefore, it is important for the government to continue to develop a regulatory framework that supports environmental sustainability in the industrial sector.

This research has several limitations that need to be considered. First, the limited scope of the study on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period may not reflect the overall condition of the industry in Indonesia. Therefore, the results of this study may not be generalized to all industrial sectors in Indonesia. Further research can be carried out by expanding the scope of the industrial sector studied. Second, this study uses secondary data from the company's annual report and other public sources. These limitations can affect the accuracy and reliability of the data used. Incomplete or inaccurate data can affect the results of the analysis. Therefore, it is recommended to conduct further research using primary data collected through surveys or interviews with related parties. Third, this study does not consider other external factors that can affect the company's financial performance, such as macroeconomic conditions, government policies, and market dynamics. These factors can contribute to variations in a company's financial performance and should be considered in a more comprehensive analysis. Fourth, although this study has shown a relationship between the application of green accounting and environmental performance to financial performance, the nature of the relationship may be complex and influenced by various moderating or intervening variables. Further research can be conducted to explore this relationship in more depth by considering other relevant variables.

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