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The Effect of *Green Intellectual Capital, Green Accounting* and Company Size on the Financial Performance of *Food and Beverage* Sector Industry Listed on IDX for the Period 2020-2023

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Abstract: This research aims to analyze the influence of green intellectual capital, green accounting and company size on the financial performance of the food and beverage industry during the 2020-2023 period. As awareness of the importance of sustainability increases, companies in this industry need to integrate environmentally friendly practices into their operations. The research employs a quantitative analysis method, utilizing data from the food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, comprising a total of 18 samples. The sampling technique applied is purposive sampling, and the analysis is conducted using EViews version 12. So this research shows that green Intellectual Capital and Green Accounting have a significant positive influence on financial performance, while company size also helps improve financial performance. It is hoped that these findings will provide insight for company management to implement sustainable strategies to improve financial performance.

Keywords: Green Intellectual Capital, Green Accounting, Company Size, Financial Performance, Food and Beverage Industry, Sustainability.

INTRODUCTION

Companies contribute significantly to a country's economic progress. With rapid development in various sectors, companies are required to continue to innovate in technology and information in order to be able to carry out activities effectively and efficiently (Dwidjayanti & Rahma, 2022). Company activities must not only be profitable but also pay attention to their impact on the environment and surrounding communities. The food and beverage (FnB) sector in Indonesia is one of the fastest growing industries, due to high consumer demand for basic daily needs. This industry also contributes greatly to the Gross Domestic Product (GDP) of the industrial sector (Clark et al., 2018).

According to Statistics Indonesia, the FnB sector accounted for 39.91% of the non-oil and gas industry GDP in the first quarter of 2024 (Koran Jakarta, 2024). The growth of this

industry was disrupted by the Covid-19 pandemic in 2020, which caused a significant decline. However, the industry began to recover in 2021 with a growth of 2.54%, increased to 4.90% in 2022, and continued to show a positive trend until 2024 (Liando, 2021). Although the growth of this industry tends to fluctuate, the FnB sector remains one of the mainstays of the Indonesian economy, given the increasing consumption needs of the people (Pangestika et al., 2021).

Financial performance is one of the main indicators to assess the success of the company. Financial performance reflects how the company manages its business to achieve profit and sustainability. This indicator helps companies evaluate future prospects (Krisdamayanti & Retnani, 2020). In the context of the FnB industry, financial performance is often measured through Return on Assets (ROA), which shows the relationship between profit and assets used by the company. An increase in profit is usually followed by an increase in ROA, and conversely, a decrease in profit will cause a decrease in ROA (Purwanti, 2021).

To improve financial performance, companies often analyze financial statements periodically. The results of this analysis are used as a basis for strategic decision making, including the provision of rewards or punishments to management. This routine evaluation also helps companies improve their operational efficiency (Afidah, 2014). In addition, companies are now increasingly aware of the importance of environmental responsibility, which is realized through the concept of *green intellectual capital (GIC)* and *green accounting (GA)*. This innovation aims to minimize the environmental impact of company activities and improve a positive image in the eyes of customers (Bangun et al., 2024).

The concept of *GIC* includes managing human resources who have the knowledge and competence to create environmentally friendly innovations (Khairunnisa et al., 2022). By implementing *GA*, companies can integrate environmental costs into the accounting system, this demonstrates a dedication to environmental sustainability. Research demonstrates that organizations who embrace green accounting have superior financial performance, although there are different views regarding its effectiveness (Putri & Mayangsari, 2024; Wirawan & Angela, 2024).

The implementation of *green accounting* is becoming increasingly significant in the FnB sector, especially in managing the waste produced. *Eco-friendly* products not only help companies avoid negative claims from the public and government, but can also increase long-term financial benefits (Faizah, 2020). In addition, large companies that have a greater responsibility to society tend to be more careful in preparing financial reports, which has a positive impact on their financial performance (Setyawan, 2019).

Bangun et al., (2024) found that green intellectual capital has a beneficial effect on financial performance, although Sahid & Henny (2023) argues otherwise. These findings indicate that companies that successfully integrate environmental aspects into their business strategies can achieve higher competitiveness and sustainable development. Thus, companies in the FnB sector must continue to adapt to environmental demands and improve operational efficiency to maintain competitiveness.

Research found by (Alfitri et al., 2022) Company size has a positive effect on financial performance. It is also not in line with what was found by (Estiasih et al., 2024) which has a negative effect on financial performance. From what has been described, companies with sizes that tend to be larger have more resources, so that they have a beneficial effect on financial performance because they can achieve scale efficiency and higher competitiveness, while company sizes that tend to be smaller will face challenges of limited resources, both in terms of *financial* and human resources that can affect their ability to grow and compete in the long term.

It can be concluded that *green intellectual capital* and *green accounting* are two concepts that are increasingly relevant in managing environmental and financial resources. In addition,

company size is also often a factor that affects financial performance, as large companies tend to have more resources to invest in environmentally friendly practices.

From the results of the background that has been listed, the author takes a research entitled "Green Intellectual Capital, Green Accounting and Company Size on the Financial Performance of the Food and Beverage Sector Industry listed on the IDX 2020-2024."

Based on the context of the topic above, the following research questions can be asked:

1. How does green intellectual capital affect the financial performance of companies in the FnB sector?
2. To what extent does green accounting affect the financial performance of companies in the FnB sector?
3. Does company size have a significant impact on financial performance in the FnB sector?

Based on what has been described above, the objectives of this study are:

1. To analyze the effect of green intellectual capital on the financial performance of companies in the FnB sector.
2. To identify the effect of green accounting on the financial performance of companies in the FnB sector.
3. To explore the effect of firm size on financial performance in the FnB sector.

Based on the data on the formulation of the problem, it can be seen that there are several benefits obtained from the three problem points being investigated, including this research is expected to provide benefits, namely:

1. Theoretical Benefits
   To deepen understanding of the relationship between green intellectual capital, green accounting and company size on performance, as well as how food and beverage companies apply these three variables.
2. Practical Benefits
   To assist management in managing green intellectual capital components that can improve financial performance, provide guidance for the implementation of an effective green accounting system that is relevant to the needs of the food and beverage industry and to optimize sustainability strategies based on company size by understanding the effectiveness of friendly factors. environment.

Hypothesis

The hypothesis in this study entitled The Effect of Green Intellectual Capital, Green Accounting and Company Size on Financial Performance, is set as follows:

The first hypothesis: it is stated that *Green Intellectual Capital* will have an influence on the financial performance of the FnB industry**.**

Second Hypothesis: It is stated that *Green Accounting* will have an influence on the financial performance of the FnB industry.

Third Hypothesis: it is stated that company size will have an influence on the financial performance of the FnB industry.

METHODS

Research Type and Research Design

1. **Research Type**
   This study employs a quantitative technique, as this form of research is included in quantitative research. Researchers will investigate the impact of green intellectual capital, green accounting, and firm size on financial performance in the FnB industry.
2. **Research Design**

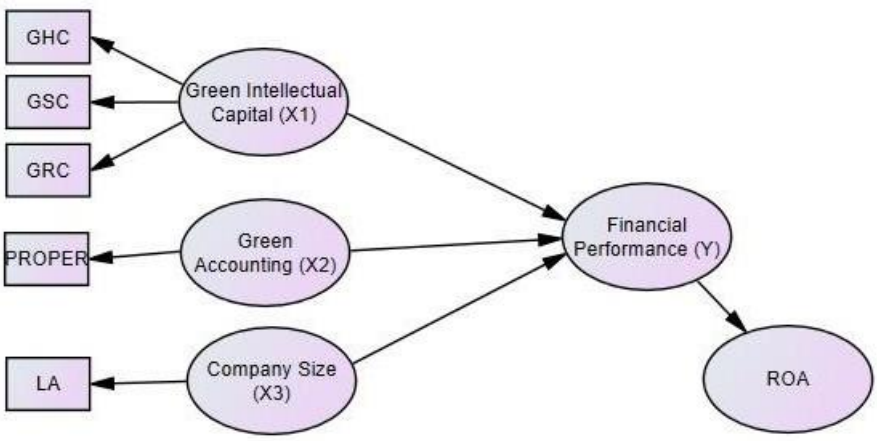


Figure 1: Research design
Source: Processed by Researchers, 2024

Description:
H1 = X1 ⟶ Y : Thesa Mulya Putri and Sekar Mayangsari, Jurnal Trisakti Economics, E ISSN: 2339-0840, Vol. 4 No 2. October 2024 587-598.
H2 = X2 ⟶ Y : Nur Asyiyanti, Nurmala Ahmar and JMV Mulyadi, Journal of Greenation of Accounting Science, ISSN: 2985-7155, Vol 2 No 2. July 2024 120-132.
H3 = X3 ⟶ Y : Tarizka Septi Yanti and Mutiara Lusiana Annisa, Journal of MDP Student Concerence 2023, ISSN: 2985-7406, Vol 2 No 2. April 2023 415-423.

Operational Definition and Measurement of Variables

This research variable consists of independent variables, namely, *Green Intellectual Capital* (X1), *Green Accounting* (X2), and Company Size (X3), while the Dependent Variable is Financial Performance (Y). This research variable can be measured through a ratio scale.

Population and Sample

In this study, the population covers all industrial enterprises listed on the IDX in the FnB industry from 2020 to 2024. Researchers use the FnB sector because the number of FnB industry companies in Indonesia is growing because the FnB industry sector is one of the most basic human needs, aside from clothing and shelter, so the FnB sector industrial companies are promising business opportunities. The overall population of the food and beverage sector is 48 firms.

It can be concluded that the sample is part of the population. In this study using *purposive sampling* technique, where researchers determine the sample based on predetermined criteria in accordance with the objectives so that the sample selection meets the research criteria. The sample criteria for this study include:

1. FnB companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024
2. Companies that do not report consecutive corporate financial statements
3. Industrial companies that do not participate in the Company Performance Rating Program in Environmental Management (PROPER)
4. Companies that do not apply Green Intellectual Capital
5. Companies that fit the criteria

FnB sector industrial companies listed on the IDX amounted to 48 companies. Based on the sampling method used, those that fit the above criteria amounted to 18 companies.

Types, Sources and Data Collection Techniques

This study utilizes secondary data, which refers to data that has already been collected, processed, and presented by other parties, typically in the form of publications. The sources of data for this research include financial reports, annual reports, and other relevant documents obtained from company websites and the IDX. The data collection process employs the documentation method, where data is gathered by downloading or saving financial reports available on the company's website.

Analysis Method

This research requires data and information relevant to the problem to ensure the collected data is sufficiently comprehensive to serve as a basis for discussing the identified issues. In conducting and preparing this study, the authors utilize quantitative data analysis methods. The quantitative approach aims to provide a comprehensive understanding of the subject under investigation.

Following data collection, the data is further analyzed using data processing techniques. The analysis in this study focuses on examining the relationships between variables. Data processing is conducted using EViews version 12 software, employing panel data analysis..

RESULTS AND DISCUSSION

Research results

Analysis Results and Hypothesis Tests

Panel Data Regression Analysis with Green Intellectual Capital Variables (X1), Green Accounting (X2) and Company Size (X3) on Financial Performance (Y)

a) Descriptive Analysis

Table 1. Descriptive Analysis Results

	Y	X1	X2	X3
Mean	0.100486	0.610139	3.125000	20.83200
Median	0.061500	0.645000	3.000000	18.12759
Maximum	0.599100	0.940000	4.000000	30.80366
Minimum	-0.083000	0.280000	3.000000	13.77343
Std. Dev.	0.113614	0.158767	0.333040	6.133457

Source: secondary data processed (2024)

Table 1 above presents the results of the descriptive analysis, which can be explained as follows:

1) Variable Y obtained a mean value of 0.100, a median value of 0.061, a maximum value of 0.599, a minimum value of -0.083 and a standard deviation value of 0.114.
2) The X1 variable obtained a mean value of 0.610, a median value of 0.645, a maximum value of 0.940, a minimum value of 0.280 and a standard deviation value of 0.159.
3) The X2 variable obtained a mean value of 3.125, a median value of 3.000, a maximum value of 4.000, a minimum value of 3.000 and a standard deviation value of 0.333.
4) The X3 variable obtained a mean value of 20,832, a median value of 18,128, a maximum value of 30,804, a minimum value of 13,773 and a standard deviation value of 6,133

b) Selection of an appropriate panel data regression model

1) *Chow Test*

The Chow test seeks to discover which model, common effect mdel (CEM) or fixed effect model (FEM) is best suited.

H0 : CEM model selected (prob > 0.05)

H1 : FEM model is selected (prob < 0.05)

Table 2. Chow test

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.481063	(17,51)	0.0000
Cross-section Chi-square	82.849259	17	0.0000

Based on the table above, the p-value of the cross-section chi-square is 0.000 < α = 0.05, hence H0 is rejected, indicating that the FEM is preferred over the CEM.

2) *Hausman Test*

This test is used to determine the choice of a better model between *fixed effect* and *random effect.*

H0 : REM model is selected (prob > 0.05)
H1 : FEM model is selected (prob < 0.05)

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.376535	3	0.0062

The table reveals that the p-value of 0.0062 > α = 0.05, indicating that H0 is accepted. Therefore, the REM is recommended.

3) Lagrange Multiplier Test

This test is designed to assess which model is superior between the common and random effects.

H0 : CEM model selected (prob > 0.05)
H1 : REM model is selected (prob < 0.05)

Table 4. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	18.24499 (0.0000)	1.716123 (0.1902)	19.96111 (0.0000)
Honda	4.271415	-1.310009	2.094031

	(0.0000)	--	(0.0181)
King-Wu	4.271415	-1.310009	0.446544
	(0.0000)	--	(0.3276)
Standardized Honda	4.771219	-1.109144	-1.090604
	(0.0000)	--	--
Standardized King-Wu	4.771219	-1.109144	-2.113700
	(0.0000)	--	--
Gourierioux, et al.*	--	--	18.24499
			(< 0.01)

*Mixed chi-square asymptotic critical values:	
1%	7.289
5%	4.321
10%	2.952

The analysis of the Breusch-Pagan test (p-value = 0.000) initially points towards the random effects model. Nevertheless, a comprehensive evaluation of all three model tests ultimately favors the fixed effects model as the best fit for this study.

Table 5. Fixed Effect Model (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 11/30/24 Time: 23:23
Sample: 2020 2023
Periods included: 4
Cross-sections includ ɔd: 18
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.481971	0.080894	-5.958053	0.0000
X1	0.174773	0.061146	2.858304	0.0062
X2	0.065742	0.030337	2.167071	0.0349
X3	0.012979	0.002365	5.487383	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.811481	Mean dependent var	0.100486
Adjusted R-squared	0.737552	S.D. dependent var	0.113614
S.E. of regression	0.058204	Akaike info criterion	-2.611226
Sum squared resid	0.172774	Schwarz criterion	-1.947198
Log likelihood	115.0041	Hannan-Quinn criter.	-2.346875
F-statistic	10.97649	Durbin-Watson stat	2.315199
Prob(F-statistic)	0.000000		

c) Hypothesis Test

1) Simultaneous Significance Test

Based on the fixed effect model output in Table 5, the prob (F-statistic) value is 0.000 < 0.05, indicating a significant simultaneous effect of Green Intellectual Capital (X1), Green Accounting (X2), and Company Size (X3) on Financial Performance (Y).

2) Coefficient of determination
   Based on the fixed effect model table output, the R^2 value is 0.818 (81.8%), indicating that the Financial Performance variable (Y) is explained by the Green Intellectual Capital (X1), Green Accounting (X2), and Company Size (X3) variables by 81.8%. The remaining percentage is influenced by other variables not included in the model.
3) Partial Significance Test

Table 6. Hypothesis Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.481971	0.080894	-5.958053	0.0000
X1	0.174773	0.061146	2.858304	0.0062
X2	0.065742	0.030337	2.167071	0.0349
X3	0.012979	0.002365	5.487383	0.0000

Based on the test results above, it can be concluded as follows:

a) Obtained a constant coefficient value -0.482 with a significance value of 0.000, meaning that assuming the independent variable is constant, the value of financial performance (Y) has decreased by 0.482 units.
b) Testing the influence of green intellectual capital (X1) on financial performance (Y) shows a coefficient value of 0.175 with a significance value of 0.006. Since the significance value is <0.05, it indicates a significant effect of X1 on Y. The positive regression coefficient suggests a positive relationship between the two, meaning that, assuming other independent variables remain constant, an increase of one unit in X1 will result in a 0.175-unit increase in Y, and vice versa.
c) The test for the effect of green accounting (X2) on financial performance (Y) shows a coefficient value of 0.066 with a significance value of 0.035. Since the significance value is <0.05, it indicates a significant effect of X2 on Y. The positive regression coefficient signifies a positive relationship, meaning that, assuming other independent variables remain constant, a one-unit increase in X2 will result in a 0.066-unit increase in Y, and vice versa.
d) The test for the effect of company size (X3) on financial performance (Y) reveals a coefficient value of 0.013 with a significance value of 0.000. Since the significance value is <0.05, it indicates a significant effect of X3 on Y. The positive regression coefficient indicates a positive relationship, meaning that, assuming other independent variables remain constant, a one-unit increase in X3 will result in a 0.013-unit increase in Y, and vice versa.
e) Multiple Linear Regression Test

Table 7. Multiple Linear Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.481971	0.080894	-5.958053	0.0000
X1	0.174773	0.061146	2.858304	0.0062
X2	0.065742	0.030337	2.167071	0.0349
X3	0.012979	0.002365	5.487383	0.0000

The results of multiple linear regression processing with the equation as follows: Y = a + β1GIC + B2PROPER + B3LN + e, where Y is Financial Performance, X1 is green intellectual capital, X2 is green accounting and X3 company size.

ROA = -0.481971 + 0.174773 + 0.065742 + 0.012979

Based on the multiple linear regression equation mentioned above, the following can be explained:

1. The constant value is -0.48197. These results mean that if the value of all independent variables is 0, then the financial performance is -0.48197.
2. The regression coefficient value *green intellectual capital* (X1) is 0.174773. This implies that if X1 increases by one unit, financial performance will increase by 0.174773 units, assuming all other variables remain constant or equal to zero.
3. The regression coefficient value for green accounting (X2) is 0.0065742. This indicates that if X2 increases by one unit, financial performance will increase by 0.0065742 units, assuming all other variables remain constant or equal to zero.
4. 4. The regression coefficient value for company size (X3) is 0.012979. This means that if X3 increases by one unit, financial performance will increase by 0.012979 units, assuming all other variables remain constant or equal to zero.

d) Classical Assumption Test

Assumption testing is carried out to ensure that the selected model has met the predetermined assumptions.

1) Normality Test

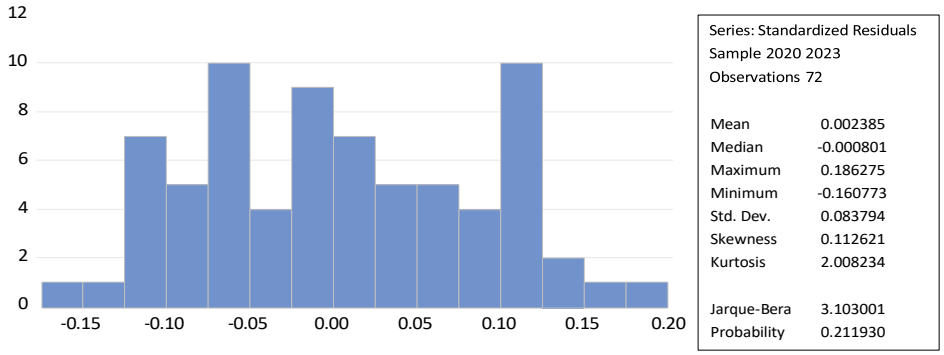


Figure 2. Normality Test Picture

According to the image above, the probability value is 0.211930>0.05, indicating that the data is normally distributed. The normality test determines whether the data in the study is regularly distributed or not. However, the normalcy test is not a BLUE (Best Linear Unbiased Estimator) criterion. According to (Mardani, 2020), in Panel Data Regression, the FEM and CEM models employ the OLS technique. So the normalcy test is optional for the OLS technique but required for the GLS approach.

2) Multicollinearity Test

Multicollinearity output table:

Table 8. Multicollinearity Test

	X1	X2	X3
X1	1.000000	0.250055	0.314166
X2	0.250055	1.000000	0.146205

X3	0.314166	0.146205	1.000000

The table above shows a correlation value of less than 0.90 between the independent variables, indicating no multicollinearity.

3) Heteroscedasticity Test

Table 9. Heteroscedasticity Test

Heteroskedasticity Test: White			
F-statistic	1.474960	Prob. F(8,63)	0.1844
Obs*R-squared	11.35803	Prob. Chi-Square(8)	0.1822
Scaled exgplained SS	15.52655	Prob. Chi-Square(8)	0.0497

Based on the table above, the Prob. Chi square (Obs*R-Squared) of 0.1822> 0.05 so there is no Heteroscedastic problem.

Discussion

Effect of Green Intellectual Capital (X1) on Financial Performance (Y)

The results of the study prove that *Green Intellectual Capital* has a positive effect on financial performance. If *Green Intellectual Capital* increases, financial performance will also increase. Companies that implement *Green Intellectual capital* companies that use environmental management processes to create competitiveness to gain competitive advantage by achieving sustainable development and improving financial performance, this indicates that the company is able to manage its activities properly (Bangun et al., 2024). In other words, sustainability and focus on the environment are not only beneficial for the sustainability of the company, but also bring economic benefits to the company in the long run.

These findings align with the resource-based theory (RBT), which posits that companies can outperform their competitors and achieve strong financial performance by owning, controlling, and utilizing key strategic assets (both tangible and intangible). As a result, the competitive advantage gained contributes to sustainable development goals and enhances the company's financial performance (Anggriani & Dewi, 2021).

Green Intellectual Capital is an effective approach to address the growing emphasis on environmental protection. Companies that adopt green intellectual capital strategies gain added value and can create a competitive advantage for both the company and the surrounding environment. Implementing Green Intellectual Capital within a company is crucial, as it enables better environmental management, cost reduction, and improved corporate image.

The findings of this study are consistent with research by which highlights that Green Intellectual Capital has a positive and significant impact on financial performance. With the current technological advances, companies must realize that their financial performance depends on their intellectual capital. Effective management of *Green Intellectual Capital* allows companies to create competitive advantages and provides relevant information about the extent to which the company is able to develop its knowledge so that it has the potential to improve financial performance in the company.

The effect of Green accounting (X2) on Financial Performance (Y)

The results demonstrate that Green Accounting positively impacts financial performance. As Green Accounting increases, financial performance also improves. When a company adopts Green Accounting and showcases strong environmental performance, it fosters positive consumer perceptions, leading to increased sales and profits, which ultimately boosts financial

performance. Companies participating in the PROPER (Public Disclosure Program for Environmental Compliance) often receive favorable feedback from stakeholders. While most companies were rated lower than gold, many received blue ratings in this study.

The findings corroborate the research of Arsyiyanti et al., (2024) demonstrating a positive and significant link between Green Accounting and financial performance. This suggests that increased implementation of Green Accounting practices leads to improved financial outcomes. Consequently, positive investor response and enhanced revenue and profit are likely to follow.

Previous research has shown that the implementation of Green Accounting has a notable impact on a company's financial performance. As a result, enhancing a company's environmental management program and improving its environmental performance ratings can lead to better financial outcomes, creating a positive cycle between environmental and financial performance.

Effect of Company Size (X3) on financial performance (Y)

The larger the company, the more stable its management tends to be, which enables it to generate higher profits. This is because a bigger company can produce goods and services on a larger scale, thereby increasing its potential to earn profits (Khusnah & Kirana, 2023). Based on this, it can be concluded that company size has a positive impact on financial performance in this study.

An increase in a company's total assets signals an improvement in its financial performance. According to signaling theory, management is responsible for providing investors with consistent information about the company's size, often through total assets or total revenue. This allows shareholders to assess the company's size, and investors to gauge its long-term financial health, regardless of market conditions.

The findings of this study are consistent with Bangun et al., (2024), which suggests that company size has a positive and significant impact on financial performance. This implies that larger companies have a greater need for information transparency, while smaller companies require less. Larger companies are perceived to have the capability to consistently enhance profits and performance, leading investors to have more confidence in them.

CONCLUSION

This study concludes that Green Intellectual Capital has a significant positive impact on a company's financial performance. This indicates that investing in sustainability-focused intellectual capital can enhance both profitability and efficiency. Additionally, Green Accounting has been shown to positively influence financial performance, as adopting environmental accounting practices allows companies to manage resources more effectively and transparently, leading to better financial results. Company size is another key factor in financial performance, as larger companies typically have more resources to invest in sustainability efforts, which can further boost their financial performance.

Thus, these findings confirm the importance of implementing *Green Intellectual Capital* and *Green Accounting* practices in corporate business strategies, especially in the food and beverage sector, to achieve optimal financial performance. Overall, this thesis provides empirical evidence that the integration of sustainability principles in corporate management is not only beneficial for the environment but can also improve financial performance, thus becoming an important recommendation for corporate management in formulating sustainable business strategies.

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