



GREEN ACCOUNTING, CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE EVIDENCE FROM MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN (2015-2020)

Bustanul Arifin

Department of Accounting, Sultan Ageng Tiryasa University, Serang, Indonesia

Thaesha Dhestriani Mulyahati Adam

Department of Accounting, Sultan Ageng Tiryasa University, Serang, Indonesia

Corresponding Author: bustanularifin1973@untirta.ac.id

E-ISSN

2961-9904

P-ISSN

2985-4873

Volume 03 No 01 2024

Page:

70-81

DOI:

10.61659/reaction.v3i1.188

Received

14 April 2024

Revised

18 May 2024

Accepted

01 June 2024

Abstract

Purpose - This research aims to examine the influence of Green Accounting and Corporate Social Responsibility on financial performance. The sample in this research is 26 companies listed on the Indonesia Stock Exchange for the 2015-2020 period

Design/methodology/approach - Purpose Sampling method. The data used in this research is secondary data obtained from the Company's financial reports and annual reports have been published on the official website of the Indonesia Stock Exchange (IDX) (www.idx.co.id) during the 2015-2020 period. This research uses multiple linear regression analysis. The data in this research is processed using SPSS software (Statistical Product and Service Solution) version 23.

Finding - The results of this research show that Green Accounting has no effect on financial performance and Corporate Social Responsibility (CSR) has a significant negative effect on financial performance.

Originality -

Keyword - Green Accounting, Corporate Social Responsibility, Financial performance

Paper Type – Research Paper



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Introduction

Environmental change is a global problem that requires global solutions. Recognizing the importance of the role of the environment in our survival compels companies, organizations, and governments to create awareness among the masses about the importance of the environment and its well-being. Environmental change has a negative impact on the environment and has the potential to slow down economic growth.

In the industrial field on a national and international scale, the impact of industrialization can be in the form of global warming, radiation, and the emergence of various deadly diseases caused by chemical infections. The environmental crisis that is currently occurring is the result of excessive human consumption of natural resources (Hariyono and Maryanti, 2020). The richer a country is, the greater the impact of environmental damage. Indonesia itself ranks fourth as the country that contributes the most to environmental destruction including Brazil, the United States, China, and Indonesia (Kristanti, 2010).

Companies that deal with environmental issues tend to improve their long-term financial performance by improving the company's image to stakeholders. In improving the company's environmental performance, the concept of environmental sustainability is required, one of which is the concept of green accounting (*green accounting*) or better known as the concept of environmental accounting (W. Sri, Zamzami, and Yudi, 2018). *The International Federation of Accountants* (IFAC) defines green accounting as the process of identifying, collecting, analyzing and using physical information about the use, flow, and use of physical information about the use, flow, and purpose of energy, water, and materials as well as monetary information about costs, revenues related to the environment and also savings (IFAC, 2005).

Green Accounting is a type of environmental accounting that describes the effort to incorporate environmental benefits and costs into economic decision-making or a financial outcome. According to Rounaghi (2019) Green accounting is a system for creating costs and obtaining environmental benefits, it provides information that helps managers in evaluating, using, controlling, deciding, reporting and protecting the environment. Environmental accounting can be applied to large and small companies in a variety of industries, as well as in the manufacturing or service sectors. Some of the reasons why companies need to consider adopting *green accounting* as part of the company's accounting system are that it is possible to reduce and drop environmental costs, improve the company's environmental performance and the company's business success (Astuti, 2020). Environmental costs are costs incurred by companies related to the environmental damage caused and the protection carried out (Susenohaji, 2003).

In addition to *Green Accounting*, the thing that allegedly affects the company's performance is *Corporate Social Responsibility*. CSR has a meaning, namely a tangible manifestation of the activities conducted by the company in achieving the company's goals which are carried out periodically and continuously (Yadnyana and Pramana, 2016). In recent years, companies have become increasingly aware of the importance of implementing *Corporate Social Responsibility* (CSR) programs as part of their business strategy (Arizona, Endina, and Adnyani, 2020). Not only is it needed to seek profits, but companies must also pay attention to the responsibilities where the company is proven (Lestari and Lelyta, 2019). Concern for the environment is an important key in the implementation of CSR. In the implementation of CSR, the government also takes part in environmental control efforts to achieve balance and sustainability (Ikhsan and Muharam, 2016). The concept of social responsibility has undergone a development since the 1960s until now. The development of the concept of CSR that has occurred in the past fifty years has changed the orientation of CSR a lot (Astuti, 2020).

Economic conditions in Indonesia are not fixed and always changing, with technological developments make a company continue to compete to support its company existence (Tumiwa, Murni, et al., 2017). Conditions like this require a company to make improvements in various fields, one of which is in the financial sector. Every company that is proved aims to obtain profits, profits and maximize the wealth of its shareholders. With these goals, companies must take proper actions and policies in all their activities, including financial aspects. One-way companies can achieve this goal is by measuring the company's financial performance. Measurement of a company's financial performance is needed to figure out the success that the company has achieved.

Financial performance is an overview of the achievement of a company's success, which can be interpreted as the results that have been achieved for various activities that have been conducted (Fahmi, 2012:2). Financial performance is an analysis conducted to see the extent to which a company has implemented by using the rules of financial implementation properly and correctly.

Several studies on green accounting and CSR have been conducted, such as a study conducted by Yanto et al. (2020) which investigated the influence of *green accounting* on environmental performance in cement manufacturing companies in Indonesia, the results show that green accounting affects environmental performance. Then a study conducted by Prastiwi and Ratusasi (2021) which investigated the influence of *green accounting* on the performance of mining sector companies listed on the IDX, the results showed that environmental performance is one of the factors that can affect a company's profitability. Research by Diah et al. (2018) which investigated the effect of the application of *green accounting* on the performance of companies that achieved the top 20 sustainability rankings in Asia, the results showed that *green accounting* had a significant effect on stock prices. Then the research of Sujana and Arianti (2017), linking CSR with company performance, the results of the study showed that CSR has a positive effect on company performance.

Literature Review

Stakeholder Theory

Stakeholder Theory explains how company management manages and meets the expectations of *stakeholders* who have the same right to obtain all information on the company's operational activities (Anggoro and Ashari, 2020). According to Hummels, 1998 in (Hadi, 2010) the stakeholder theory is a theory that explains that stakeholders have a large role in the existence of the company in the environment, namely parties who have a great interest in the company so that this group is a group that influences and is influenced by the company. Based on this theory, each company can choose a way to disclose information related to its business operations related to their social performance, financial performance and environmental performance.

Stakeholder theory has a particularly significant role in the survival of the company, because stakeholders control all the resources needed by the company. Stakeholders can control the economic resources used by the company in conducting its operational activities. In corporate stakeholders, there are two large groups, namely *primary stakeholders*, parties who have the main authority economically over the company and bear risks such as employees, investors, creditors, and the government. Then the second is *secondary stakeholders* where the nature of the relationship between the two parties affects each other, but the survival of the company economically is not found by this type of stakeholder such as the mass media, then interest groups, namely social institutions, society, and workers.

Judging from the role of stakeholders, stakeholders are particularly important for the company. If the company does not pay attention to the role of stakeholders, then according to the stakeholder theory, the company will have difficulty in getting support, namely in the form of resources to achieve its goals, namely obtaining best profits or satisfactory performance. In *green accounting*, the

application of *green accounting* can provide information related to how far the company's contribution, both positive and negative, to the quality of life of the community and its business environment. With the implementation of *green accounting*, it is expected to increase the company's value and the company's environmental performance so that it has a significant effect on the company's financial position to improve the company's image which has an impact on the long term.

Green Accounting

Green Accounting is a management tool that functions to define or collect (calculate and record), analyze, and report information about the company's activities about environmental aspects.

In essence, environmental accounting was developed to assist internal management decision-making related to the environment (Graff quoted by Dian, 2013). There are several reasons an organization or business should consider using environmental accounting as part of their accounting. Among them are realizing organizational accountability and increasing environmental transparency, minimizing environmental impact through product and process design improvements, improving environmental performance that may have a positive impact on human health and business success processes.

Corporate Social Responsibility

Darwin (2004) defines CSR as a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which exceeds the organization's responsibility in the legal field. According to Moon (2004) in Astrotamma (2009), CSR is a concept that is difficult to interpret. CSR is a concept that has attracted the attention of the world and received attention in the global economy (Naqiah, 2018). However, the concept of CSR is still not uniform with mixed views on its potential usefulness and applicability (Putra, 2011).

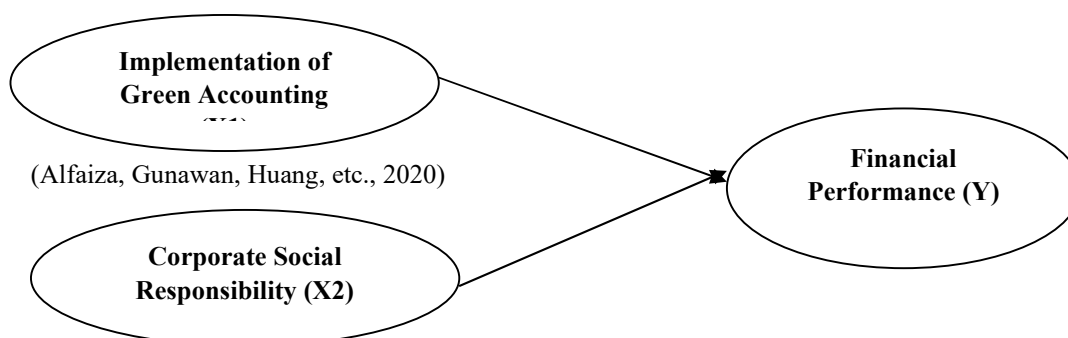
Corporate Financial Performance

The company as a form of organization generally has goals to be achieved. One of the goals conducted by companies to achieve success in conducting the desired goals is to look at the company's financial performance assessment (Nurtiyah, 2019). According to Tampubolon (2005), financial performance is a measurement of company performance that is incurred because of the management decision-making process because it concerns the use of capital, efficiency and profitability of the company's activities. So, it can be said that financial performance is an indicator that can be seen good or bad in a business and to achieve the goals that have been set in seeing its success. Financial performance is a work achievement that has been achieved by the company in a certain period and is said in the financial statements of the company concerned (Pratiwi, 2019).

The purpose of financial performance appraisal is to motivate employees in achieving organizational targets and in following the standards of behavior that have been set by the company previously to produce the expected results and actions (Najib, 2010 in Sukaredi, 2011). Financial performance measurement is conducted by assessing the analysis of financial statements. Najib (2010) in Sukaredi (2011) said that in measuring the financial performance of a company, several financial ratios are needed, there are two groups that consider financial ratios important. The first group is managers who use financial ratios to measure and track financial performance over time. While the second group is the company analysis party that needs a definite size so that it can provide advice and take optimal policies. Financial ratio analysis is the basis for assessing and analyzing the company's operational performance or company performance (Pratiwi, 2019).

Framework of Thought

The conceptual model of this research is presented in the figure below. The model suggests the relationship between the research variables, namely: *Green Accounting* and *Corporate Social Responsibility* Financial Performance.



(Khorashadizadeh, DashtBayaz, Salehi 2018)

Research Model on the Influence of *Global Accounting and Corporate Social Responsibility* on Financial Performance (Empirical study on manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020)

The stakeholder theory *considers* the position of the *stakeholders* who are considered stronger. This stakeholder group *is* the main consideration for the company in disclosing or not showing information in financial statements. *Stakeholders* can control the economic resources used by the company in carrying out its operational activities. *Green accounting* is a management tool that functions to collect (calculate and record), analyze, and report information on the company's activities in environmental aspects. In *green accounting*, the application of *green accounting* can provide information related to how far the company's contribution, both positive and negative, to the quality of life of the community and its business environment. The implementation of *green accounting* is expected to increase the company's value and the company's environmental performance so that it has a significant impact on the company's financial position to improve *the* company's image which has an impact on the long term.

Then CSR where CSR is a company strategy that can satisfy the desires of its stakeholders, the better the CSR disclosure carried out by the company, the *more* satisfied the stakeholders will be and provide support to the company for all activities that aim to achieve profits and improve performance.

Earlier Research

There are several earlier studies related to the influence of *Green Accounting*, and *Corporate Social Responsibility* on Financial Performance. Such as Dhaimesh's (2020) research entitled *Green Accounting Practices and Economic Value Added: An applied study on companies listed on the Qatar stock exchange* with the results of green accounting affecting the banking and service sectors, telecommunications. Then the research of Maya, ddk (2018) entitled *Analysis of the Influence of the Implementation of Green Accounting on Company Performance Case Study on Celebrating the success of top 20 companies in Asia* with the results before and after implementing *green accounting* there was no significant influence of product output costs on net profit margin. There is a major influence before and after applying *green accounting* from the cost of *product output* on the stock price.

The research of Partalidou, Zafeiriou, et al. (2020) entitled *The Effect of Corporate Social Responsibility Performance on Financial Performance: The Case of Food Industry* with the results of a higher level of environmental performance has a positive effect on aggregate financial performance and CSR affects financial performance. Jahmane, Gaies (2020) research entitled *Corporate Social Responsibility, Financial Instability and Corporate Financial*

Performance: Linear, non-linear and spillover effects-The Case of The CAC 40 Companies with CSR results have a positive effect on the ROA and ROE of CAC 40 companies.

Thus, the implementation of *green accounting* that provides positive information related to the company can increase the company's value and the company's environmental performance so that it has a significant effect on the company's financial position. And with good CSR disclosure, stakeholders will feel satisfied and provide support to the company for all activities that aim to achieve profits and improve performance.

Hypothesis Development

The Influence of Green Accounting on Financial Performance

Green Accounting is a term popularly used across countries for the disclosure of environment-related data, audited or not, about environmental risks, policies and environmental impact costs (Diah, Mukhzardfa, and Maya, 2018). The purpose of *green accounting* is to reduce environmental impact costs or *societal costs* so that companies no longer need to spend these costs if they have been predicted at the beginning of production (Magablih, 2017).

According to Gurvy, there are five advantages of practicing ethical environmental accounting, namely (1) more solid profitability and financial performance, (2) increased accountability and assessment from the investment community, (3) encouraging employee commitment because they are noticed and valued, (4) reducing vulnerability to turmoil with the community, and finally (5) enhancing reputation and *corporate branding* (Sari, 2016). Environmental conservation provides benefits both for the surrounding community and for companies, especially companies that use the environment and benefit from it (Citraningtyas, 2019).

There has been earlier research related to the influence of *Green Accounting* on financial performance. For example, Dhaimesh (2020) research entitled *Green Accounting Practices and Economic Value Added: An applied study on companies listed on the Qatar stock exchange* with the results of green accounting affecting the banking and service sectors, telecommunications. Then there is a study by Martha and Enggar (2021) entitled *The Effect of the Implementation of Green Accounting and Environmental Performance on the Company's Financial Performance* with the results of *green accounting* and environmental performance having no effect on the financial performance of a company. Based on the description above, the researcher proposes the following hypothesis:

Hypothesis 1: Green Accounting affects financial performance.

The Influence of Corporate Social Responsibility on Financial Performance

CSR has become a crucial tool for companies around the world to communicate with their stakeholders, improve their corporate image, and enhance competitive advantage (Elkington, 1997). CSR helps the company in reducing conflicts of interest between managers and other stakeholders (Sial et al., 2018). CSR activities reveal a decrease in employee turnover rates and increased employee commitment (Santos, 2011), increasing customer satisfaction levels, and increasing customer loyalty. The factors mentioned above ease companies to lower transaction costs and improve company performance (Manchiraju & Rajgopal, 2017; Sprinkle & Maines, 2010).

Companies that generate more revenue are interested in describing environmental and social processes in their reports. In addition, according to social impact theory, CSR has a positive impact on financial performance (FP) and improves corporate social relations (Cornel & Shapiro, 1987). Return on equity (ROE) should be crucial for CSR and financial performance and studies verify that ROE is mostly used as a measure of performance (Moskowitz, 1972).

There has been earlier research related to the influence of *Corporate Social Responsibility* on financial performance. For example, the research of Partalidou, Zafeiriou, et al. (2020) entitled *The Effect of Corporate Social Responsibility Performance on Financial Performance: The Case of Food Industry* with the results of a higher level of environmental performance has a positive effect on aggregate financial performance and CSR influences financial performance. Jahmane, Gaies (2020) research entitled *Corporate Social Responsibility, Financial Instability and Corporate Financial Performance: Linear, non-linear and spillover effects-The Case of The CAC 40 Companies* with CSR results have a positive effect on the ROA and ROE of CAC 40 companies. *Corporate Social Responsibility* has a significant negative effect on the company's financial performance which is damaged by *return on equity*. Based on the description above, the researcher proposes the following hypothesis:

Hypothesis 2: *Corporate Social Responsibility* affects financial performance.

Research Methodology

Based on the purposes sampling criteria, it is known that there were 181 manufacturing companies listed on the IDX during the period 2015-2020. The number of companies that did not publish sustainability reports in 2015-2020 amounted to 145, and the number of companies that did not publish annual reports amounted to 10. From table 4.1, the sample results that will be used in this study were obtained from 26 companies during the period 2015-2020.

Finding

The Influence of Green Accounting on Financial Performance

Based on the results of the statistical test of the earlier description, it is known that *Green Accounting* has no effect on financial performance. This is because there are 145 manufacturing companies that do not publish environmental costs in the 2015-2020 sustainability report. However, this is not by Dhaimesh's (2020) research which says that green accounting influences the banking and service sectors, telecommunications.

In *green accounting*, the application of *green accounting* can provide information related to how far the company's contribution, both positive and negative, to the quality of life of the community and its business environment. The implementation of *green accounting* is expected to increase the company's value and the company's environmental performance so that it has a significant impact on the company's financial position to improve *the* company's image which has an impact on the long term.

In *stakeholder theory*, the application of *green accounting* can provide information related to how far the company's contribution, both positive and negative, to the quality of life of the community and its business environment.

The Influence of Corporate Social Responsibility on Financial Performance

Based on the results of the statistical test of the earlier description, it is known that *Corporate Social Responsibility* (CSR) has a negative effect on financial performance. This is in line with the research of Yuniep and Citra (2020) entitled *The Influence of Environmental Performance and Corporate Social Responsibility on Corporate Financial Performance* with the result, *Corporate Social Responsibility* has a significant negative effect on the financial performance of companies that are damaged by *return on equity*. In the research of Yuniep and Citra (2020), it is said that the larger the CSR figure, the lower the company's financial performance.

CSR has become a valuable tool for companies around the world to communicate with their stakeholders, improve their corporate image, and enhance competitive advantage (Elkington, 1997). CSR eases the company in reducing conflicts of interest between managers and other stakeholders (Sial et al., 2018). CSR has a positive impact on financial performance and improves corporate social relations (Cornel & Shapiro, 1987).

In *stakeholder* theory, CSR is a company's strategy that can satisfy the desires of its stakeholders, the better the CSR disclosure carried out by the company, the *more satisfied the stakeholders* will be and provide support to the company for all activities that aim to achieve profits and improve performance. *Stakeholders* have a large role in the existence of the company in the middle of the environment, namely those who have a great interest in the company so that this group is a group that influences and is influenced by CSR companies has become an important tool for companies around the world to communicate with their stakeholders, improve their corporate image, and increase competitive advantage (Elkington, 1997).

Conclusion

Based on the results of earlier research and discussion, the following conclusions can be drawn: (1) *Green Accounting* has no effect on financial performance; and (2) *Corporate Social Responsibility* has a negative impact on financial performance. This is because the costs incurred for CSR are too much, which negatively affects financial performance.

Research Limitations

Based on the results of the research, there are several suggestions for future researchers that can be used as consideration to conduct research on the same topic, as well as for other interested parties as considerations in making decisions, including the following: (1) In this study using *Green Accounting* variables with environmental cost indicators measured by the *dummy* method, so that the data obtained is not informative. Therefore, it is recommended for future researchers to use variables that are not measured using the *dummy method*; and (2) For future researchers, it is expected to use independent variables (*independent*) more than 2 variables so that the *R Square* is large. Independent variables such as profitability, environmental performance, *economic value added*.

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