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The Contribution of Green Accounting, CSR, Environmental Performance, and Company Size to Financial Performance of Manufacturing Companies Enlisted in IDX at 2019-2022

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ABTRACT

The aims of the study is to analyze the manufacturing companies financial performance is affected by green accounting, corporate social responsibility, environmental performance, and size of company. It will contribute the additional in the body of knowledge and empirical data pertaining to the relationship between manufacturing companies financial success and green accounting, corporate social responsibility, environmental performance, and size of company. The population was collected between 2019 and 2022 on manufacturing companies listed in Indonesia Stock Exchange. Purposive sampling provided 136 manufacturing companies as samples.The analysis data used multiple regression analysis and descriptive statistical analysis in this study. The results of this study indicated that green accounting did not have an affect on financial performance, while corporate social responsibility, environmental performance, and company size affected on financial performance. It suggested that companies must consider the impelementation of green accounting properly to make their business sustain in a long period.

Keywords: *Green accounting, corporate social responsibility, Environmental performance, Company Size, Financial Performance*

INTRODUCTION

Nowadays, manufacturing companies continue to experience an increase in their operational activities. This is characterized by an increase in the amount of production, production costs, and renewal of product variations owned by the company. The Republic of Indonesia's Ministry of Industry stated that manufacturing companies became the largest contributor to national economic growth in the first quarter of 2023. Manufacturing companies contributed 16.77% of national economic growth and increased compared to the previous period (quarter IV-2022) of 16.39% (Kementerian Perindustrian, 2023).

The impact of this increase is certainly not far from the impact on the environment, which is a serious concern for environmental sustainability. Until now, cases of environmental pollution arising from the activities of manufacturing companies continue to grow, both from waste processing and pollution caused. The National Statistics Institute (BPS) recorded hazardous and toxic waste generated by manufacturing companies at 15,868,574 tons in 2020, 21,266,539 tons in 2021, and 38,663,883 tons in 2022 (Badan Pusat Statistik, 2023). From this amount, it is known that manufacturing companies have increased by 5-10 million tons of hazardous waste every year.

Furthermore, every year there are around 2-3 million tons of hazardous waste that are not successfully treated by manufacturing companies. This indicates that the processing of B3 waste carried out by manufacturing companies has not run optimally. Then in addition to the B3 waste case, in 2022 the Forestry and Environment Ministry (KLHK) stopped the activities of several companies that polluted the environment (BBC, 2023). Four of them are PT Wahana Source Rezeki, PT.Unitama Makmur Persada, and PT. Maju Bersama Sejahtera, which are respectively engaged in coal processing and supply or stockpile, as well as PT Pindo Deli 3 which is a paper manufacturer. The four companies are reported to be the cause of air pollution that continues to increase and disrupt the health of residents, some even replacing their eye corneas.

On the other hand, the financial performance of a company also contributes to various company activities. Financial performance will describe the company's financial health condition and determine whether the financial activities carried out are in accordance with applicable regulations (Prena, 2021). In this case, financial performance is used to measure the company's ability to generate profits by utilizing its assets. A company that is able to generate high profits indicates that the company's financial performance is getting better because the rate of return on its investment is getting bigger.

Companies whose operations have been suspended are those that are categorized as having a high corporate size or total assets based on a number of cases that have been encountered. The productivity of a firm is contingent upon the size of each individual company. It is anticipated that when productivity increases, the company's profit margin will also rise (Hamdani et al., 2022). According to study by Sumartini (2020)businesses with a high size or amount of sales are thought to have the capacity to generate more profits, which would enhance their financial performance.

In generating profits, companies often ignore the impact on the environment and social. The higher the company's productivity level in making a profit, the greater the possibility that the company is negligent in carrying out environmental management or low interest in environmental conservation (Meiyana & Aisyah, 2019). This is evidenced by the large number of large manufacturing companies that still get blue and even red ratings in 2021-2022.

The number of companies that still get blue and even red ratings indicates that not many manufacturing companies have implemented environmental performance optimally. This environmental performance focuses on company activities in preserving and reducing the impacts arising from company activities (Sejati et al., 2020). Hamdani et al.(2022) explained that the application of this environmental performance will contribute to increased profits through reducing company costs in an effort to reduce negative impacts on the environment. Reducing these costs will increase profits which will certainly improve the company's financial performance.

The government through KLHK, evaluates the effectiveness of the implementation of environmental management, including waste management as an effort to prevent environmental pollution. The results of the implementation of the program will be published based on the ranking criteria obtained by each company. The ranking criteria that will be given to each company are Gold, Green, Blue, Red, and Black. The ranking criteria are given if the company has reported its company activities as required by PERMENLHK No. 1 of 2021.

On the other hand, the government has signed a Memorandum of Understanding on cooperation in the legal field carried out by the Forestry and Environment Ministry and the Supreme Court, reiterating efforts to protect the environment and forestry in response to multiple cases of environmental pollution that have occurred. According to (Dewi, 2019), corporate social responsibility is the process by which a business demonstrates its concern for the environment and society through its operational or social initiatives. One of the most crucial elements for stakeholders in this annual report is the CSR disclosure. CSR is used to weigh options and assess how much of a company's operational responsibilities are its own (Meiyana & Aisyah, 2019).

Green accounting techniques, which push businesses to enhance their environmental performance in day-to-day operations, are also associated with corporate social responsibility (CSR) (Sejati et al., 2020). Green accounting is an application of accounting that increases the operational costs of a company's environmental conservation efforts (Faizah, 2020). Furthermore, green accounting can improve environmental performance and profitability, allowing businesses to use it to inform the development of environmentally conscious policies (Putri et al., 2021). Like CSR, green accounting will be taken into consideration by stakeholders prior to decision-making through its financial performance disclosure(Mustofa et al., 2020). This is consistent with study by Dura & Suharsono(2022), which found that a company's disclosure of green accounting is an expression of its concern for the environment and a way to get stakeholders to take it into consideration when making choices.

This study is also related to stakeholder theory where the theory discusses stakeholder involvement in business practices. In other words, this theory is a form of fulfilling stakeholder requests. Stakeholder theory was first developed by R. Edward Freeman (1984) who explained that stakeholders are individuals or groups that influence each other in a business practice. Hamdani et al. (2022) describe how the principles of stakeholder theory control corporate governance in a way that demonstrates responsibility and accountability to stakeholders.

In this theory, companies have social responsibilities as a result of their business activities and decisions. This responsibility will directly relate to internal and external stakeholders. In other words, since stakeholder intervention has a significant impact on the firm's existence, the company must serve stakeholders' interests in addition to its own (Sejati et al., 2020).

On the other hand, this study is also connected to the legitimacy theory, which examines how a business interacts with the community to make sure it has fulfilled its social obligations in accordance with social norms and restrictions. The notion of legitimacy was initially introduced by Dowling & Pfeffer (1975), and it elucidates the boundaries of organizational conduct with the environment. Stakeholder theory, which emphasizes society's involvement in business operations, is still connected to legitimacy theory (Sejati et al., 2020).

Mustofa et al. (2020) explained that legitimacy theory emphasizes that companies must carry out their social responsibilities as well as possible to ensure that their activities and company performance gain legitimacy from society. This theory also explains how the company's sensitivity to its environmental responsibilities. In carrying out operations, the company will refer to a social contract that includes rights and obligations by adjusting the conditions of society. Therefore, the running of the company cannot be separated from the attention and interests of society (Hartono, 2017).

Based on the explanation above, there are still inconsistencies in the application of green accounting, CSR disclosure, environmental performance, and company size of manufacturing companies in their contribution to financial performance. Therefore, this study was conducted to determine the contribution of green accounting, CSR, environmental performance, and company size to the financial performance of manufacturing companies. This study is also expected to contribute in providing academic insights and empirical evidence related to the contribution of green accounting, CSR, environmental performance, and company size to the financial performance of manufacturing companies.

METHODS

This kind of quantitative study is focused on the manufacturing companies that are listed on the IDX, which was undertaken between 2019 and 2022. Using a purposive sampling, the population of this study was 75 companies. Utilizing annual reports, sustainability reports, and PROPER ratings from the official IDX website, each company's official website, and the official KLHK website, 136 samples in all were used for this analysis. In this study, multiple regression analysis and descriptive statistical analysis methods are used. Together with standard assumption testing, this study additionally employs multicollinearity, autocorrelation, and heteroscedasticity tests. The coefficient of determination (R^2) test, t test, and F test are used in this study to evaluate the hypothesis.

RESULTSANDDISCUSSION

Descriptive Analysis

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	136	2	4	3.4	0.754
CSR	136	0.12	0.61	0.2993	0.11299
Environmental Performance	136	2	5	3.14	0.56
Company Size	136	27.11	32.4	29.47	1.42426
Financial Performance (ROA)	136	-20.00	36.10	7.1933	9.78806

Source: Studyer processed data (2024)

Based on table 1, it is known that green accounting has a minimum value of 2,0 and a maximum value of 4.0 with an average value of 3,4. The table shows the standard deviation value on green accounting of 0,754. CSR has a minimum value of 0,12 and a maximum value of 0.61 with an average value of 0,2993. The std deviation value of CSR is 0,11299. Environmental performance has a minimum value of 2,0 and a maximum value of 5,0 with a mean value of 3,14. Environmental performance has a std deviation value of 0,56. Then the company size has a minimum value of 27,11 and a maximum value of 32,4 with a mean value of 29,47. Company size has a std deviation value of 1,42426. The four variables show that the std deviation value of each variable is smaller than the mean value so that the data is spread evenly. However, the financial performance variable shows a std deviation value of 9,78806, which means that the standard deviation value is greater than the mean value so that the data distribution point is wide. Financial performance also has a minimum value of -20,99 and a maximum value of 36,1 with a mean value of 7,1933.

Normality Test

Table 2. Normality Test Results

Kolmogorov-Smirnov Test	
Test Statistic	0,008
Asymp. Sig (2-tailed)	0,200

Source: Studyer processed data (2024)

Table 2 indicates that the data in this study was normally distributed, as indicated by the Asymp.Sig (2-tailed) value of 0.200, which is greater than 0.05, according to the findings of the normality test.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	***Tolerance***	**VIF**
Green Accounting	0,761	1,314
CSR	0,648	1,544
Environmental Performance	0,782	1,278
Company Size	0,790	1,267

Source: Studyer processed data (2024)

This table presents the findings of the multicollinearity test on all independent variables. Green Accounting it indicates that the variable has a VIF value of 1.314 < 10 and a tolerance value of 0.761 > 0.10. Therefore, CSR has a VIF value of 1.544 < 10 and a tolerance value of 0.648 > 0.10. The environmental performance then has a VIF score of 1.278 < 10 and a tolerance value of 0.782 > 0.10. The company size has a VIF value of 1.267 < 10 and a tolerance value of 0.790 > 0.10. It is evident from this that none of the four independent variables in this investigation exhibit multicollinearity symptoms.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Run Test	
Asymp. Sig. (2-tailed)	0,228

Source: Studyer processed data (2024)

This table indicates that the study's autocorrelation test findings have an Asymp. Sig. (2-tailed) of 0.028, meaning 0.228> 0.005. It follows that there aren't any signs of autocorrelation in this study.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Variable	Sig.
Green Accounting	0,607
CSR	0,829
Environmental Performance	0,977
Company Size	0,307

Source: Studyer processed data (2024)

Table 5 presents the findings of the heteroscedasticity test conducted in this study using the Glesjer test, which indicates that every independent variable has a significance level (Sig) greater than 0.05. The probability value (Sig) for green accounting is 0.607. The probability value (Sig) on CSR is then 0.829. Next, there is a probability value (Sig) of 0.977 for environmental performance and 0.307 for corporate size. As a result, it is clear that this study does not exhibit any signs of heteroscedasticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis Results

Variabel	Coefficient	Std. Error	t	Sig.
Constant	-15,893	5,729	-2,774	0,006
Green Accounting	1,711	1,196	1,481	0,141
CSR	-25,254	8,483	-2,977	0,003
Environmental Performance	5,154	1,606	3,373	0,001
Company Size	4,932	2,094	2,355	0,020

Source: Studyer processed data (2024)

Table 6 provides an explanation of the multiple linear regression analysis results in this study. It shows that the constant value of Return on Assets achieved is -15.893, meaning that environmental performance, CSR, green accounting, and firm size are all equal to zero. This indicates that ROA is worth -15.893 units. The green accounting variable's coefficient value is 1.771, meaning that for every unit increase in the green accounting variable, ROA rises by 1.771. The CSR variable's coefficient value is -25.254, meaning that for every unit rise in the CSR variable, ROA increases by the same amount.The environmental performance variable's coefficient value is 5.154, meaning that for every unit increase in the environmental performance variable, ROA rises by 5.154. Then, the company size variable's coefficient value is 4.932, meaning that for every unit increase in the company size variable, ROA improves by 4.932.

Coefficient Determination Test (R^2)

Table 7. Coefficient Determination Test Result (R^2)

R	*R Square*	*Adj. R Square*	*Std. Error*
0,394	0,155	0,129	9,13320

Source: Studyer processed data (2024)

The coefficientdetermination (R^2) test findings in this study indicate that the adj R Square value is 0.129, or 12.9%, based on table 7. This illustrates how environmental performance, CSR, green accounting, and firm size contribute to or have an effect of 12.9% and 87.1%, respectively, depending on factors not included in this study.

t Test (Partial Test)

Table 8. t Test Result (Partial Test)

Variable	Coefficient	t	Sig.
Constant	-15,893	-2,774	0,006
Green accounting	1,711	1,481	0,141
CSR	-25,254	-2,977	0,003
Environmental performance	5,154	3,373	0,001
Company size	4,932	2,355	0,020

Source: Studyer processed data (2024)

The green accounting variable's t test results, based on Table 8, show a sig value of 0.0141, indicating that it has no impact on financial performance. Then, the environmental performance variable has a sig value of 0.001, the company size variable has a sig value of 0.020, and the CSR variable has a sig value of 0.003. This demonstrates that the three variables each contribute to or have an impact on financial performance to some extent.

F Test (Simultaneous Test)

Table 9. F Test Results (Simultaneous Test)

	Model	df	*Mean Square*	F	Sig
1	Regression	4	501,602	6,013	0,000
	Residual	131	83,415		
	Total	135			

Source: Studyer processed data (2024)

Based on table 9, the results of the F test in this study explain the probability value (Sig) is 0.000. This means that 0.000 < 0.05 so that green accounting, CSR, environmental performance, and company size together or simultaneously have a contribution or effect on financial performance.

DISCUSSION

Contribution of Green accounting to Financial performance

According to the study's t test results, green accounting has a computed t value of 1.481 < 1.657 t table and a probability value (Sig) of 0.141> 0.05. So, it may be said that there is no impact or contribution of green accounting on financial performance. These findings are consistent with those of a study by Hamdani et al. (2022), which explains why green accounting has no discernible impact on financial performance. The implementation of green accounting will result in significant expenses for the reporting process, which will lower the company's profit margin. Furthermore, stakeholders have not yet made the implementation of green accounting a key component of their decision-making process.

In addition, Prena (2021) also states that the application of green accounting only has an impact on sustainability report reporting and has not been able to provide a good assessment of financial performance from stakeholders. In contrast to study conducted by Mustofa et al. (2020), this study explains that green accounting has an effect on financial performance. The application of green accounting which is carried out consistently and tends to increase will assist the company in improving financial performance and at the same time will create a good image of the company.

This relates to stakeholder theory where stakeholders are involved in the company's business processes including when making decisions. However, stakeholders cannot use green accounting as a fundamental element in decision making because its application is still not consistently used by each company. On the other hand, the application of green accounting is also related to legitimacy theory where the community will assess whether the company has run according to the limits and norms in society. However, until now the public still does not fully understand the application of green accounting so that the company has not received a good assessment from the public through green accounting.

Contribution of Corporate Social Resposibility (CSR) to Financial Performance

The Corporate Social Responsibility (CSR) has a probability value (Sig) of 0.003 < 0.05 and a computed t value of -2.977 < -1.657 t table, according to the study's t test results. This means it may be said that financial performance is influenced by corporate social responsibility. This is consistent with study authored by Meiyana & Aisyah (2019), the study explains that corporate social responsibility disclosure has a contribution or effect on financial performance. In this case, a good image arising from corporate social responsibility disclosure will increase consumer loyalty and stakeholder confidence in the company, so as to improve financial performance. The public and investors as stakeholders will respond by buying the company's products or investing so that it will improve financial performance through sales and investment received.

In accordance with this, the stakeholder theory that explains the involvement of stakeholders in the company's business processes has been fulfilled. Stakeholders have been involved in the company's business processes through corporate social responsibility programs run by the company. corporate social responsibility here is the implementation of social and environmental responsibility that is carried out through operational activities or corporate social activities. In addition, corporate social responsibility is also related to legitimacy theory where companies that implement corporate social responsibility will get a good assessment from the community. The company will receive a good image from the community because it is considered to have carried out the activities or performance of the company according to the limits and norms in society.

Contribution of Environmental performance to Financial performance

The environmental performance in this study has a computed t value of 3.269 > 1.657 t table and a probability value (Sig) of 0.001 < 0.05, according to the t test results. As a result, it may be said that financial performance is influenced by environmental performance. This is consistent with the study that found a relationship between environmental performance and financial performance (Sejati et al., 2020). The community will see PROPER's (Public Disclosure Program for Environmental Compliance) environmental performance as positive, which will boost the company's brand loyalty. However, businesses who take part in PROPER are thought to have given the environment more thought, have effective environmental conservation strategies, and know how to make appropriate use of their resources.

Environmental performance is also related to stakeholder theory where companies are run not for their own interests but also provide benefits to stakeholders. Companies that have good environmental performance will provide benefits to stakeholders in the form of environmental preservation or an increase in profits generated. In addition, environmental performance is also related to legitimacy theory where the community ensures that the company has been run according to applicable limits and norms. Companies that participate in PROPER are required to meet various environmental preservation requirements so that the company will automatically receive legitimacy from the community.

Contribution of Company size to Financial performance

According to the study's t test results, the company size variable has a computed t value of 2.355 > 1.657 t table and a probability value (Sig) of 0.020 < 0.05. Consequently, it may be said that a company's size affects its financial performance. This is consistent with astudy by Meiyana & Aisyah(2019) that found a relationship between company size and financial performance. One factor that investors take into account before making an investment in a company is its size. Greater company sizes typically have better asset managers, which helps them achieve both strong financial results and high operating margins.

Related to that, company size is also related to stakeholder theory where stakeholders are involved in the company's business processes. Stakeholders, especially investors, will easily provide investment to companies that have a large company size and simultaneously have good financial performance. On the other hand, company size is also related to legitimacy theory where the running of the company cannot be separated from the attention and interests of society. In carrying out operations, the company will refer to a social contract that includes rights and obligations by adjusting the conditions of society.

Based on the differences in several study results previously described, there are still gaps and inconsistencies in the results of financial performance. In addition, this study uses the 2019-2022 period which is a study novelty. Several studyes conducted previously still rarely use the period below 2020. This is due to the pandemic, resulting in limited study on financial performance.

CONCLUSIONS

Taking conclusions from the analysis and testing conducted in this study, it can be said thatgreen accounting has no contribution to influence financial performance. Green accounting cannot be used in decision making by stakeholders because of its inconsistent application in each company. The applicationofgreen accounting is also still difficult to understand by the public so that companies have not received good judgment from the public through green accounting. Then CSR has an influence contribution to financial performance. CSR disclosure will foster a good image for the company as a form of community legitimization. CSR will also increase public loyalty and investment opportunities for investors by buying company products or investing so that it will improvefinancial performance through sales and investment received. Then environmental performance also has an influence contribution to financial performance.Environmental performance will foster a good image for the company so that it can increase public loyalty. In addition, companies with good environmental performance will provide benefits to stakeholders in the form of environmental preservation or an increase in profits generated. Then company size has an influence on financial performance. Company size can be used by stakeholders in making investment decisions. Companies with high company size will have a great opportunity to get investment or funding from investors so that they can excel or survive in the industry.

Based on the results and discussion in this study, the suggestions that can be given are that further study is expected to use more industries with more diverse company sectors but still related to the environment, such as the energy sector. Future study is expected to add other independent variables that have not been examined in this study, such as institutional ownership, capital structure, leverage, and others. For companies, it is hoped that in the future they can report the application of green accounting fully and consistently and can use this study as a reference in obtaining information and making policies on financial performance management.

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