Impact of Green Accounting Implementation on the Financial Performance of Consumer Goods Industry Company

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Abstract. The significance of green accounting is growing as environmental concerns become more pressing. The purpose of this study is to ascertain whether the company's financial performance is impacted by the adoption of green accounting. Companies in the consumer goods sector that were listed on the Indonesia Stock Exchange between 2018 and 2022 comprise the research sample. Spearman's Rho and simple linear regression are used in hypothesis testing. According to the study's findings, Green Accounting positively correlates with ROE, ROA, and Tobin's Q.

Keywords: Green Accounting, Financial Performance, Environmental Management

1 Introduction

The concept of Green Accounting has been developing in Europe since the 1970s. Meanwhile in Indonesia at present, the implementation of Green Accounting is increasingly being taken seriously by various parties, both the government and companies. Green Accounting is accounting that calculates costs related to the company's operational activities and affects the environment but can be a solution to environmental problems faced by companies [1].

A company's ability to manage and control its resources is gauged by its financial performance. We can conclude that a company's financial performance is determined by how well it manages all of its assets using specific metrics in order to turn a profit within predetermined timeframes while adhering to applicable accounting standards.

The purpose of study [2] is to ascertain whether green accounting and the financial performance of Malaysian agricultural sector companies are related. The findings of the study indicate that there is no meaningful correlation between the Quality of Green Accounting (EDQL) and the financial performance of the company as determined by ROA and ROE. Nonetheless, it enjoys a good working relationship with Tobins'Q, a Malaysian plantation company. Previous studies [3] have found that green accounting negatively affects ROCE, and they use this information to examine how environmental accounting affects a company's financial performance. Environmental Cost (EC) is used in Green Accounting measurement, whereas Return on Capital Employed (ROCE) is used to assess the financial performance of the business.

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Currently, several corporate sectors in Indonesia are starting to undergo a transformation to pay attention to the environment in their company's operations. The consumer goods industry sector, which processes raw materials into goods ready for consumption, is one of the companies that is transforming environmental operations. "The consumer goods industry in Indonesia makes a large contribution in terms of the growth of the manufacturing industry. The food and beverage industry in Indonesia has increased from 2020 to 2021 by 2.54 percent to IDR 775.1 trillion the national food and beverage industry's gross domestic product (GDP) at current prices (ADHB) is estimated by the Central Statistics Agency (BPS) to be IDR 1.12 quadrillion in 2021. This amount represents Ministry of Finance 2022 or 38.05 percent of the non-oil and gas processing industry. The increase in production of ready-to-consumer goods by companies, accompanied by an increase in production waste, has become the reason that it is appropriate for companies to make policies related to the preservation and management of the surrounding environment.

The Corporate Performance Rating Assessment Program, also known as PROPER, has been designed by the Ministry of Environment and Forestry as a more effective effort to improve environmental quality. Companies that have an impact on the environment, are listed on the stock exchange, and have products that are used by the wider community have been selected as targets for PROPER implementation. The companies selected to be the targets collect data containing evaluation reports on the implementation of environmental management. Supervision is routinely carried out by KLHK officers. All information and data are then processed and an assessment that contains an evaluation of the company's performance in the management of water, air and B3 waste. The PROPER assessment criteria are divided into: Gold, Green, Blue, Red and Black

According to research findings, genuine green accounting has an impact on both sustainable development and financial performance, as examined in Study [4]. The goal of Study [5] was to determine how environmental accounting disclosures affected stock performance. The findings indicated that environmental accounting improved stock performance. The goal of the study [6] is to determine how green accounting can enhance the financial performance of businesses in the manufacturing sector. The study's findings indicate that financial performance can be enhanced by allocating environmental costs.

According to study [7], social disclosure and corporate governance have a positive correlation with corporate financial performance. This finding highlights the relationship between green accounting and corporate financial performance in Jordan. Research [8] The study's findings indicate that green accounting has a favorable effect on businesses' financial performance when it comes to evaluating its impact on Nigerian companies' financial performance. Research [9] elucidates the impact of green accounting on the firm value of Indonesian agriculture companies. The dependent variable in this study, which measures firm value, is the Tobin's Q ratio, while the independent variable is the PROPER rating. The study's findings demonstrate that PROPER increases firm value. Study [10] who want to know the direct and indirect impact of green accounting on company value. The results of the study found that green accounting can affect firm value through the influence of financial performance.

The author is eager to repeat the earlier studies [2]. In contrast to earlier research, which focused on the agricultural sector, this study used the consumer goods industry sector because, in comparison to the mining and plantation sectors, there were comparatively fewer studies in this area. Previous research was located in Malaysia with company data taken from the Malaysian Stock Exchange, while this research is located in Indonesia with the Indonesian Stock. IDX is utilized as the data source. The discrepancy in findings from multiple prior

investigations is another reason why researchers are interested in determining with certainty how implementing green accounting practices affects a company's financial performance. It's critical to conduct this research to learn how businesses in the consumer goods sector carry out environmental management initiatives. The authors are interested in researching "The Effect of Green Accounting Implementation on the Company's Financial Performance in the Consumer Goods Industry Sector" using the IDX in the Consumer Goods Industry sector. This interest stems from the background information that was previously described.

2 Theory, Literature and Hypothesis

2.1 Theoretical Review

Theory of Stakeholders (Stakeholder Theory)

According to [11], When the company is able to balance the interests of the company and the interests of the surrounding community in the company environment, support will be given, sales will increase, and profits will increase. Stakeholder theory provides the opinion that society and the environment are also corporate stakeholders which should not be forgotten.

Legitimacy Theory (Legitimacy Theory)

According to [12], Legitimacy theory is a theory that is used to view and monitor company activities, especially those that have a direct impact on the environment and society. The company and the surrounding environment have a relationship because they are bound by a social contract. A social contract is defined as a company's relationship not only with the company's stakeholders, but also with the surrounding environment.

2.2 Literature Review

This study looked at the connection between Malaysian companies' financial performance and green accounting. In order to conduct this study, secondary data related to the plantation industry was obtained from the Malaysia Stock Exchange and subjected to descriptive statistical techniques [2]. Green accounting, as determined by Quality, and financial performance, as determined by Return on Equity and Return on Assets, do not significantly correlate. However, the findings of this study indicate a positive correlation between Tobin's Q and green accounting.

This study explains how green accounting affects sustainable development and also financial performance [4]. This study uses IDX in the manufacturing sector and is analyzed using the EViews method. The independent variable measurement uses the Company Performance Rating Assessment Program, and the dependent variable is measured by Return on Assets. The results of research show that green accounting affects both aspects of financial performance and also sustainable development.

This study aims to determine the effect of environmental accounting disclosures on stock performance [5]. Sources of data were analyzed using the simple regression method. The independent variable is measured using the PROPER rating and the dependent variable is measured using stock returns. The results showed that environmental accounting has a positive effect on stock performance. The purpose of this research is to determine how green accounting affects a company's bottom line [3]. Multiple regression analysis was used to examine this study. The research findings indicate that green accounting has a detrimental impact on financial performance. The independent variable is measured using Environmental Cost (EC), and the dependent variable is measured using Return on Capital Employed (ROCE).

A study that describes how green accounting affects Indonesian agricultural companies' firm values [9]. The dependent variable in this study, which measures firm value, is the Tobin's Q ratio, while the independent variable is the PROPER rating. The population used in this study is the agricultural sector, based on data from the IDX. Empirical evidence demonstrates that PROPER positively affects firm value.

Research that shows how green accounting affects a company's value both directly and indirectly [10]. The research subjects were manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021, selected through purposeful sampling according to predetermined criteria. The analytical methods employed in this study were the Sobel test and multiple linear regression. According to the study's findings, financial performance has an impact on a company's value, which can be impacted by green accounting.

Research aims to determine whether green accounting has an impact on business profitability [13]. The Nigerian Stock Exchange data used in this study was analyzed using the canonical correlations method. The study findings indicate that there is no meaningful correlation between green accounting and profitability. The independent variable is measured by environmental cost, and the dependent variable is measured by return on equity. Research examines the impact of environmental performance and disclosure on a company's profitability, either in tandem or in part [14]. Descriptive statistical techniques are used in the analysis of secondary data in this study. The study's findings demonstrate that the two metrics of green accounting-environmental performance and environmental disclosure-do not affect business profitability at the same time.

2.3 Hypothesis

Stakeholder theory and legitimacy theory provide the foundation for the analysis of how green accounting implementation affects return on assets. Investors now research a company's environmental responsibilities in addition to using financial report information as a basis for their decisions. Naturally, this will have an impact on the business's financial results because a company that performs better in terms of green accounting will draw in more investors, which will boost earnings. In this instance, it is consistent with the legitimacy theory, which holds that businesses are obligated to consider environmental factors in addition to stakeholders. Stakeholder theory, which holds that all parties have a right to know the company's financial situation, is reflected in ROA.

Previous studies [7] sought to determine the connection between Jordanian companies' financial performance and their environmental disclosure. Return on assets (ROA) is a metric used to assess financial success. The findings indicated that while environmental disclosure has no bearing on financial performance, green accounting does have a positive relationship with the company's financial performance. Research [4] that looks at the relationship between green accounting and both financial performance and sustainable development. Return on Assets is used to measure the dependent variable, and the Company Performance Rating Assessment Program (PROPER) is used to measure it. The study's findings demonstrate how green accounting has an impact on sustainable development as well as financial performance. The following hypothesis, which is supported by the previously discussed research as well as data on corporate environmental responsibility and investor financial performance, was put forth by the researcher to support her hypothesis:

H1: Green accounting has a positive influence on the Return on Assets Ratio

The implementation of green accounting in companies reflects the legitimacy theory which states that companies are not only bound by stakeholders, but also with the surrounding environment. Meanwhile ROE reflects stakeholder theory where all stakeholders have the right to know how the company's financial condition is. Study [8] to determine the effect of environmental accounting on the financial performance of companies in Nigeria. This study uses industrial sector company data found on the Nigerian Stock Exchange and is analyzed using descriptive statistics. Research shows the results that green accounting has a positive influence on a company's financial performance as measured by ROA & ROE. Based on the research that has been described previously as well as information on corporate responsibility to the environment and financial conditions for investors, it supports the hypothesis made by the researcher with the following hypothesis:

H2: Green accounting has a positive influence on Return on Equity

Company value and management proforma for calculating company assets which are determined by the market value of the number of outstanding shares can be measured using the Tobin's Q ratio. The implementation of green accounting in companies reflects the legitimacy theory which states that companies are not only bound by stakeholders, but also with the surrounding environment. Meanwhile, Tobin's Q reflects stakeholder theory where all stakeholders have the right to know whether a company's performance is based on market value. Study [9] which explains how the influence of green accounting on the firm value of agricultural companies in Indonesia. This study uses the PROPER rating as the independent variable, and the Tobin's Q ratio as the dependent variable which reflects firm value. Data from the IDX, which includes the agricultural sector as its population, are used in this study. The findings of the study demonstrate that adopting green accounting increases the value of the company. research [10] that shows how firm value is affected both directly and indirectly by green accounting. Companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021 were the research subjects, chosen through purposeful sampling based on predefined criteria. The analytical methods applied in this study were multiple linear regression and the Sobel test. The study's findings indicate that while green accounting does not directly impact a company, it can impact firm value through its influence on financial performance. The following hypothesis, which is supported by the previously discussed research as well as data on corporate responsibility to the environment and investor financial conditions, is the researcher's theory.

H3: Green accounting has a positive influence on the Market Value Ratio (Tobin's Q Ratio).

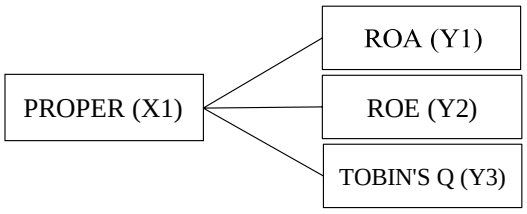

Figure 1. Research Model

3 Research Method

3.1 Methodology

Quantitative research method with a descriptive approach that explains the effect of the variables studied by processing data from the ranking numbers of the Company Performance Rating Program in Environmental Management is the method used in this research, and processed into information that is easy to understand.

Variable Measurement

Table 1. Operational Variables and Measurements

Variable	Measurement	Source
ROA	$\frac{\text{Net profit}}{\text{Total Asset}}$	[10]
ROE	$\frac{\text{Net profit}}{\text{Total Equity}}$	[15]
Tobin's Q	$\frac{\text{MVE + Total Debt}}{\text{Total Assets}}$	[17]
Green accounting	PROPER Index Gold: 5 Green: 4 Blue: 3 Red: 2 Black: 1	[10]

Population and Sample

The study employs a nonprobability sampling technique with specific criteria to sample companies within the consumer goods industry sector. Companies in the consumer goods industry sector that are registered as participants in the Company Performance Rating Program in Environmental Management for 2018–2022 and that are listed on the Indonesia Stock Exchange in 2018–2022 are the criteria related to the sample. Additionally, full company annual financial reports for the 2018–2022 years must be present. Purposive sampling results revealed that 26 businesses were chosen as samples that satisfied the researcher's criteria for creating the sample.

Data Analysis Technique

Analysis of the research data was carried out by analyzing the effect of the independent variables on the dependent variable within 5 years of testing. To ascertain whether or not the data to be used is normally distributed, the normalcy test is utilized. Shapiro-Wilk and One Sample Kolmogorov-Smirnov tests, as well as statistical analysis normalcy tests, were employed in this investigation. Making decisions regarding normalcy testing is:

1. If the sig value is greater than 0.05 (> 0.05), then the data is normally distributed.
2. If the sig value is less than 0.05 (<0.05), then the data is not normally distributed.

Hypothesis testing

Hypothesis testing is done by different tests. There are two test methods that can be

performed based on the normal test results, namely parametric and non-parametric methods. If the normality test results obtained are normally distributed, then the hypothesis test uses the Pearson Correlation test parametric method. If the research data is not normally distributed, then a non-parametric method is used, namely through the Spearman's Rho test.

Simple Linear Regression

This study examines the relationship between the independent variables and each of the three dependent variables independently since simple linear regression only examines the relationship between one independent variable and one dependent variable. The following is the equation for simple linear regression:

$$\gamma = \alpha + \beta x (1)$$

The significance value in the Coefficients table is used to make decisions. Tests of the regression results are typically conducted with a 95% confidence level or a 5% significance level ($\alpha = 0.05$). t statistical test criteria [16]:

1. There is no relationship between the independent and dependent variables if the t test's significance value is greater than 0.05.
2. The dependent variable is influenced by the independent variables if the t test's significance value is less than 0.05.

4 Result and Discussion

Spearman's Rho test

The normality test indicated that the data was not normally distributed, so Spearman's Rho was used to conduct the non-parametric correlation test. Table 2's findings show that green accounting quality positively correlates with ROE, ROA, and Tobin's Q. With a correlation coefficient of 0.341 for ROA, PROPER has an impact on 34.1% of the ROA variable. With a correlation coefficient of 0.342 for ROE and 0.374 for Tobin's Q, respectively, it can be inferred that 34.2% and 37.4% of the ROE and Tobin's Q variables, respectively, are impacted by PROPER. These outcomes show that green accounting has a beneficial effect on the business's financial performance.

The correlation table additionally displays each correlation coefficient's significance. Because the significance level is 0.000 (less than 0.05), we can see from the table that the correlation coefficients for ROA, ROE, and Tobin's Q to PROPER are significant and that all of these variables are related linearly.

Table 2. Spearman's Rho Test Results

Variables for Spearman's Rho		PROPER	ROA	ROE	TOBINSQ
PROPER	Correlation Coefficient	1,000	.341**	.342**	.374**
	Sig. (2-tailed)	.	.000	.000	.000
	N	130	130	130	130
ROA	Correlation Coefficient	.341**	1,000	.970**	.594**

	Sig. (2-tailed)	.000	.	.000	.000
	N	130	130	130	130
ROE	Correlation Coefficient	.342**	.970**	1,000	.616**
	Sig. (2-tailed)	.000	.000	.	.000
	N	130	130	130	130
TOBIN SQ	Correlation Coefficient	.374**	.594**	.616**	1,000
	Sig. (2-tailed)	.000	.000	.000	.
	N	130	130	130	130

**. Correlation is significant at the 0.01 level (2-tailed).

Simple Linear Regression Test

Each of the three dependent variables and the independent variables are independently examined in this study. The relationship between one independent variable and one dependent variable is investigated using simple linear regression. Table 3 provides a summary of the R and R2 values for PROPER and ROA. A simple correlation can be expressed using the R value. The R value approaches 1 in proportion to the strength of the correlation between the variables. The R value, according to the table, is 0.348. This indicates that there is a sufficient level of correlation between ROA and PROPER. The percentage of all ROA variables that can be explained in comparison to PROPER is indicated by the R2 value. In this case, the value of R2 is 0.161 which is equal to 16.1%. Therefore, 16.1% of ROA can be explained by PROPER.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.348a	.161	054	.15431	1,326

The regression coefficient results for both constant and PROPER significance are displayed in Table 4. The regression function is estimated by the simple linear regression analysis to be ROA = 0.156 + 0.088 (PROPER), as the table illustrates. With a coefficient of 0.088, ROA will rise by 0.088 for each additional PROPER value. Put differently, an increase in PROPER corresponds to a rise in ROA. When the PROPER value is 0.088, the ROA value is indicated by the coefficient value of 0.156. In addition, the Coefficient table's significant value (p-value) was found to be 0.004 <0.005, indicating that the independent variables have an impact on the dependent variable. As a result, H1 is accepted. The study's findings support earlier research (Azzam et al., 2020), which found a positive correlation between green accounting and a company's financial performance as determined by return on assets.

Table 4. Coefficient Test Results Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.156	091		1,716	089
	PROPER	088	.031	.248	2,893	.004

An overview of the R and R2 values for ROE and PROPER is given in Table 5. An R value of 0.315 is obtained from Table 5. As previously stated, the R value is closer to 1, indicating a stronger degree of correlation between the variables. Therefore, a sufficient degree of correlation between PROPER and ROE is indicated by an R value of 0.315. The obtained R2 value was 0.246, or 24.6%. Thus, PROPER can explain 24.6% of the ROE variable.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.315a	.246	039	19.65579	2054

According to simple linear regression analysis, the regression function from table 6 is: ROE = 6.523 + 9.685 (PROPER). 6.523 is the intercept coefficient (constant). This indicates that the ROE is 6,523 when the PROPER value is 0. The PROPER coefficient is 9,685 according to the table. Therefore, an increase in ROE of 9,685 is associated with every additional 1 PROPER value. In addition, the Coefficient table's significant value (p-value) was determined to be 0.001 <0.005, indicating a positive relationship between the independent and dependent variables and the acceptance of H2. The results of this study are in line with research (Emmanuel, 2021) with the results of the study showing that green accounting has a positive influence on a company's financial performance as measured by Return on Equity.

Table 6. Coefficient Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
(Constant)	6,523	11,565		2,293	.023
PROPER	9,685	3,892	.215	2,488	001

Table 7 provides an overview of the R and R2 values for PROPER and Tobin's Q. The results

from Table 7 show that the R value is 0.451. This shows that there is an adequate correlation between PROPER and Tobin's Q. Column R2 shows the result of 0.323. This shows that 32.3% of Tobin's Q variables can be explained by PROPER variations.

Table 7. Summary of Tobin's Q Model

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.451a	.323	.117	19,504	.794

Table 8 indicates that the PROPER coefficient is 0.356 and the intercept coefficient (constant) is at 0.318. This suggests that the function of the regression is estimated by a basic linear regression analysis to be Tobin's Q = 0.318 + 0.356 (PROPER). Conversely, when the PROPER value is 0, the intercept with a coefficient of 0.318 indicates that the value is Tobin's Q of 0.318. The PROPER coefficient of 0.356 indicates that there is a corresponding increase in Tobin's Q of 0.356 for each increase in the PROPER value of 1. Furthermore, the Coefficient table yielded a significant value (p-value) of 0.000 <0.005, indicating a positive effect of the independent variable on the dependent variable. Therefore, H3 is accepted. According to research, this is the case [9]. The dependent variable in this study, which measures firm value, is the Tobin's Q ratio, while the independent variable is the PROPER rating. The study's findings demonstrate how implementing green accounting increases a company's value.

Table 8: Coefficient Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.318	147,653		3.110	002
	PROPER	.356	386,199	.351	4,245	.000

Table 9. Summary of Research Result

No	Hypothesis	Sig	Ket
1	Green accounting has a positive influence on the Return on Assets Ratio	0.004	Accepted
2	*Green accounting* has a positive influence on the Return on Equity Ratio	0.001	Accepted
3	Green accounting has a positive influence on Tobin's Q Ratio	0,000	Accepted

5 Conclusion

The significance of green accounting is growing as environmental concerns become more pressing. The purpose of this study is to determine whether the company's financial performance is impacted by the adoption of green accounting. A company in the consumer goods sector that is listed on the Indonesia Stock Exchange between 2018 and 2022 serves as the research sample. Spearman's Rho and simple linear regression are used in hypothesis testing.

The results of this investigation show that ROA, ROE, and Tobin's Q are all positively impacted by PROPER. All things considered, this study shows that PROPER significantly positively correlates ROA, ROE, and Tobin's Q. Therefore, it is accepted that the hypotheses H1, H2, and H3 each suggest that PROPER positively affects ROA, ROE, and Tobin's Q in companies listed on the Indonesia Stock Exchange that are in the consumer goods industry.

The scope of the research has an impact on the study's limitations. Only four variables were measured in this study, which focused on consumer goods industry sector companies listed on the Indonesia Stock Exchange between 2018 and 2022. The limited research scope indicates the possibility of research differences in a wider scope. For researchers in the future, it is expected to broaden the scope so as to obtain more comprehensive research results. Future researchers can also conduct research with companies in a wider range of industries so that research findings can be used as a reference for the type of industry on a larger scale.

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