Corporate Sustainability as an Intervening Variable in the Effect of Green Accounting on Financial Performance

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Abstract— *This study aims to analyze the effect of green accounting on financial performance with corporate sustainability as an intervening variable in Manufacturing companies in Indonesia Stock Exchange 2019-2021. The population in this study is Manufacturing companies in Indonesia Stock Exchange 2019-2021 which have complete annual reports. Meanwhile, the sample in this study is a manufacturing company that has published annual reports for three years, namely from 2019 to 2021. The analysis technique used is multiple linear regression analysis with intervening variables. The results of this study indicate that green accounting does not affect financial performance, green accounting has no effect on CSMS, and CSMS does not affect financial performance (ROA), CSMS has an effect on financial performance (Tobin's Q), green accounting has no effect on financial performance (ROA) which intervening by CSMS, and green accounting has an effect on financial performance (Tobin's Q) which intervening by CSMS.*

Keywords— *Green Accounting, Financial Performance, CSMS, Tobin's Q, ROA.*

I. INTRODUCTION

The development of business activities along with the development of the era has resulted in various environmental issues. Non-governmental organizations and the public urge that business people not only focus on material gains but also take responsibility for environmental management through the application of environmental accounting (Ratusasi et al., 2018).

Environmental problems often cannot be separated from human intervention, where much of the damage is caused by human business activities to gain profit (Mustofa et al., 2020). Regarding the existence of companies in Indonesia, many parties expect that companies in Indonesia and even around the world must start developing sustainable and environmentally friendly businesses because if this is neglected, in 2040-2050 the damage to nature will be even more severe (Risal et al., 2020).

Companies managing natural resources have the potential to pose negative risks on environmental aspects. For this reason, companies need to commit to the environment and social dimensions as a main and inseparable part of the company's operational activities. In realizing this, the company complements its operational activities with environmental management procedures by regulations (Endiana et al., 2020). Manufacturing companies are one of the industries whose activities are the most complex when compared to other businesses because this industry processes raw materials into goods that are ready for use. Manufacturing company activities can cause environmental pollution if the company does not quickly deal with the problem of waste generated by the company's activities.

The role of accounting in protecting and preserving the environment is environmental accounting (green accounting) (Ramadhani et al., 2022). Green accounting is accounting which it identifies, measures, presents, and discloses costs related to company activities related to the environment (Aniela, 2012). The application of green accounting is carried out by companies to reduce environmental problems. Then the application of green accounting is the first step to a solution to this environmental problem. The purpose of applying this accounting is to increase the efficiency of environmental management by assessing environmental activities from the point of view of costs and benefits or effects (Dewi, 2015). The existence of environmentally friendly products can provide financial benefits for companies in the future, where when companies can make environmentally friendly products indirectly companies can also avoid public and government claims of environmental destruction (Hartiah & Pratiwi, 2022). When a company is concerned with environmental issues, a company will have a good image in the eyes of stakeholders. So that financial performance can also increase from time to time.

Many companies do not integrate sustainability proposals into their corporate approach, thereby affecting their strategic management and corporate planning (Lăzăroiu et al., 2020). Organizations can gain first-rate sustainable performance by investing in management systems integration. A sustainable human component and a dynamic management system are very important in realizing sustainable business development and practices within companies (Lăzăroiu et al., 2020). Sustainability creates and maintains conditions in which society and the world can live by meeting the social and harmonious needs of current and future generations (Sedán et al., 2020).

Green accounting is one source of financial performance. In addition, corporate sustainability in the Corporate Sustainability Management System (CSMS) development also plays an equally important role. With the implementation of green accounting through the Corporate Sustainability Management System (CSMS), it is expected that the company's financial performance will increase. Sustainability largely determines the progress of organizations by relating to their environment and being influenced by it.

In corporate management, sustainability is a key concept covering the entire value chain (Dočekalová & Kocmanová, 2016). According to Malini & Maghribi (2021), the corporate sustainability management system is a corporate approach that aligns decision-making regarding capital allocation, product development, and sources with the principles of sustainable development as reflected in Environment Management (EM), Corporate Social Responsibility (CSR), and Corporate Political Activity (CPA). A sustainable human component and a dynamic management system are very important in realizing sustainable business development and practices within companies (Lăzăroiu et al., 2020). The corporate sustainability management system is a government technology that functions in turning administrative strategies into practice using knowledge generation (Kiesnere & Baumgartner, 2019).

Investors investing need to evaluate or analyze the intended company, one of which is by paying attention to the company's financial performance (Gunawan et al., 2019b). Financial performance is needed by companies to find out and evaluate the level of success of companies based on financial activities that have been carried out (Rumengan & Alexander, 2018). Companies with good financial performance will attract investors to invest in the company. Financial performance is usually based on financial reports or financial data prepared based on applicable accounting principles, financial performance in companies is sometimes referred to as a substitute for economic conditions because financial performance includes financial reports or financial data on companies (Prasetyo & Hasyim, 2022).

Green accounting has a positive impact on the company's financial performance, that is, the company gets a positive view from the community that it increases sales and increases company profits (Gunawan et al., 2019a). Financial performance can increase over a long per period caused when a company is concerned with environmental issues, the company will have a good image in the eyes of stakeholders (Mabruroh & Anwar, 2022). The existence of environmentally friendly products is proof that the company has implemented green accounting in its operational activities. The existence of these environmentally friendly products can provide financial benefits for the company in the future, where when the company can make environmentally friendly products, the company can indirectly avoid public and government claims from environmental destruction (Hartiah & Pratiwi, 2022).

The company's ability to apply green accounting within its business scope is expected to be able to manage costs related to the environment (Endiana et al., 2020). Green accounting is a part of accounting that is specifically able to manage costs related to the environment. The importance of green accounting in implementing the corporate sustainability management system is because currently, all companies want stability in financial flows that enter the company and those that leave the company, and can control the entry and exit of financial transactions (Arofah et al., 2022). This is in line with research (Dewanti & Djajadikerta, 2018) which states that green accounting has a major influence on CSMS.

Endiana et al., (2020), stated that CSMS can create and maintain conditions that can guarantee a business can last a long time that generate consumer and market loyalty to improve financial performance. The results of research from (Amelia et al., 2022) state that CSMS has a major impact on financial performance. This is in line with research (Arofah et al., 2022) that CSMS is important for improving financial performance, this is because companies currently need a financial system that can control and see the flow of incoming and outgoing funds. In addition, the company also wants strength in a strong financial system for the business competition which is currently very tight.

II. LITERATURE REVIEW

Legitimacy Theory

The theory expressed by Lindblom in 1994 is a theory that initiated the existence of a social contract between companies and communities (Ghozali, 2020; Hayu et al., 2020; Fauzan & Salira, 2022). This theory considers that society is an important factor in company development in the long term (Puspitaningrum & Indriani, 2021). The use of this theory is very balanced with the application of green accounting in that the community is closely related to the good environment around it, implementing programs that are by community expectations will build a good corporate image and have a relationship with company profitability in implementing green accounting (Fauzan & Salira, 2022).

Green Accounting

Green accounting is a concept in which companies in their production processes prioritize efficiency and effectiveness in sustainably using resources, to be able to align company developments with environmental functions and can provide benefits to society (Endiana et al., 2020). The application of green accounting by companies, namely as a form of corporate responsibility to stakeholders, because what stakeholders want is not only to focus on financial value but also to focus on value to the environment, namely whether the company cares about the environmental impact of the company's operations (Ramadhani et al., 2022).

Corporate Sustainability Management System (CSMS)

Many companies do not integrate sustainability proposals into their corporate approach (Shad et al., 2019; Poltronieri et al., 2019; Ahuja et al., 2019; Yazici et al., 2020; Lăzăroiu et al., 2020), thus influencing management strategy and planning of their company. The Corporate Sustainability Management System according to Malini & Maghribi, (2021) is a corporate approach that aligns decision-making regarding capital allocation, product development, and sources with the principles of sustainable development as reflected in Environment Management (EM), Corporate Social Responsibility (CSR), and Corporate Political Activity (CPA).

Financial Performance

Financial performance is one of the measuring tools used to measure a company's quality. Suryanto, (2019) suggests that financial performance is an indicator that is considered important by company stakeholders in seeing the condition of a company. The financial performance of a company can be seen also measured by analyzing the company's financial statements.

III. METHODOLOGY

This research uses a quantitative approach method. The population taken is all manufacturing companies listed on the Indonesian Stock Exchange (IDX) that have published their annual reports for the years 2019-2021. The method used in taking samples is the purposive sampling method by the sample criteria. The sample criteria used are as follows: 1) Manufacturing companies listed on the Indonesia Stock Exchange and publishing annual reports for 2019-2021. 2) Manufacturing companies participating in the Corporate Performance Rating Program in Environmental Management for 2019-2021. 3) Companies that do not experience losses in the 2019-2021 observation period.

The data used in this study are the annual reports of the manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021. Annual report data was obtained from www.idx.co.id and the company's official website. The source of data used in this research is secondary. Secondary data is data obtained indirectly or through intermediaries (recorded and obtained from other parties). This study uses the following measurements:

TABLE 1. Measurement of Operational

Variables	Indicators	Source
Financial Performance	ROA = Net Profit/Total Assets	Ramadhani et al., (2022)
	Tobin's Q = MVE+Total Debt/Total Assets	Ningsih & Hariyati, (2020)
Green Accounting	Proper Performance System, including: Gold: score 5 Green: score 4 Blue: score 3 Red: score 2 Black: score 1	Ratusasi & Prastiwi, (2018)
CSMS	Includes 32 indicators consisting of environmental, social, economic, and governance aspects	Dočekalová & Kocmanová, (2016)
Firm Size	Size = *Ln of total asset*	Yuniastri et al., (2019)
Leverage	DER = Total debt/Total equity	Sari Dewi & Mulyani, (2020)

IV. RESULT AND DISCUSSION

TABLE 1. Descriptive Statistic

Variables	N	Min	Max	Mean	Standard Deviation
Green Accounting	49	2,0000	4,0000	3,102041	0,4205600
ROA	49	0,0000	0,2229	0,69728	0,0554967
Tobin's Q	49	0,1828	3,9670	1,579781	1,0176643
CSMS	49	0,5000	0,6912	0,610144	0,0463219
Firm Size	49	27,53	32,49	30,0477	1,46667
Leverage	49	0,1750	1,5860	0,790710	0,4267823
Valid N (listwise)	49				

Source: data processed, 2023

From Table 1 above it can be seen that the data analyzed consisted of 57 – 8 outlier data samples to 49 obtained from the annual reports of 19 manufacturing companies listed on the IDX for 3 years (2019-2021). Green accounting has a minimum value of 2,0000, a maximum value of 4,0000, the average obtained is 3,102041, and a standard deviation value of 0,4205600. ROA

has a minimum value of 0,0000, a maximum value of 0,2229, the average obtained is 0,0697, and a standard deviation value of 0,5549. Tobin's Q has a minimum value of 0,1828, a maximum value of 3,9670, the average obtained is 1,579781, and a standard deviation value of 1,0176643. CSMS has a minimum value of 0,5000, a maximum value of 0,6912, the average obtained is 0,6101, and a standard deviation value of 0,0463. Firm size has a minimum value of 27,53, a maximum value of 32,49, the average obtained is 30,0477, and a standard deviation value of 1,46667. Leverage has a minimum value of 0,1750, a maximum value of 1,5860, the average obtained is 0,7907, and a standard deviation value of 0,4267.

TABLE 2. Spearman rank heteroskedasticity Test

Variables	Sig.	Result
Equality 1		
Green Accounting	0,877	There is no Heteroskedasticity
Equality 2		
Green Accounting	0,951	There is no Heteroskedasticity
CSMS	0,888	There is no Heteroskedasticity
Firm Size (Control Variable)	0,709	There is no Heteroskedasticity
Leverage (Control Variable)	0,781	There is no Heteroskedasticity
Equality 3		
Green Accounting	0,987	There is no Heteroskedasticity
CSMS	0,701	There is no Heteroskedasticity
Firm Size (Control Variable)	0,299	There is no Heteroskedasticity
Leverage (Control Variable)	0,999	There is no Heteroskedasticity

Source: data processed, 2023

In the test results table of Spearman rank heteroskedasticity, it can be seen that the calculation results of Equations 1-3 show that there is no heteroskedasticity, (< 0,05). Therefore, we can conclude that there is heteroskedasticity.

TABLE 3. Multicollinearity

Variables	Tolerance	VIF
Green Accounting	0,859	1,164
CSMS	0,768	1,302
Firm Size	0,907	1,102
Leverage	0,791	1,264

Source: data processed, 2023

Based on the results of the multicollinearity test, shows that there is no multicollinearity because all the generated VIFs have values lee than 10, and the tolerance value is greater than 0,10. The maximum VIF value is 1,302 and is always less than or equal to 10> 0,10. From these numbers, it can be concluded that there is no multicollinearity, so the equation is usable.

TABLE 4. Autocorrelation Durbin-Watson Test

Adverb	Durbin-Watson
Equality 1	0,455
Equality 2	1,162
Equality 3	1,034

Source: data processed, 2023

Based on the table above, the Durbin-Watson value for the first equation is 0,455, the second equation is 1,162, and the third equation is 1,034. The requirements for passing the Durbin-Watson test are -2 < DW < 2 (Santoso, 2014). Then the results of the first equation -2 < **0,455** < 2, the second equation -2 < **1,162** < 2, and the third equation -2 < **1,034** < 2, so it can be

concluded that the three regression equations pass the autocorrelation test.

TABLE 5. Multiple Linear Regression Test Result – Equality 1

Variables	Regression Coefficient	Sig.
Constant	0,505	
GA	0,034	0,032
Sig. F	0,032	
Adjust. R. Square	0,075	

Source: data processed, 2023

Based on the results of multiple linear regression tests – equation 1, it can be concluded that the constant value is 0,505. And the coefficient value of the green accounting variable is 0,034.

TABLE 6. Multiple Linear Regression Test Result – Equality 2

Variables	Regression Coefficient	Sig.
Constant	0,332	
GA	0,012	0,445
CSMS	0,017	0,911
Firm Size (Variable Control)	-0,008	0,061
Leverage (Variable Control)	-0,078	0,000
Sig. F	0,000	
Adjust. R. Square	0,438	

Source: data processed, 2023

Based on the results of multiple linear regression tests – equation 2, it can be concluded that the constant value is 0,332. The coefficient value of the green accounting variable is 0,012. The coefficient value of the CSMS is 0,017. The coefficient value of the firm size variable is -0,008. And the coefficient value of the leverage variable is -0,078.

TABLE 7. Multiple Linear Regression Test Result – Equality 3

Variables	Regression Coefficient	Sig.
Constant	-4,915	
GA	-0,028	0,917
CSMS	13,202	0,000
Firm Size (Variable Control)	-0,007	0,928
Leverage (Variable Control)	-1,606	0,000
Sig. F	0,000	
Adjust. R. Square	0,493	

Source: data processed, 2023

Based on the results of multiple linear regression tests – equation 2, it can be concluded that the constant value is -4,915. The coefficient value of the green accounting variable is -0,028. The coefficient value of the CSMS is 13,202. The coefficient value of the firm size variable is -0,007, And the coefficient value of the leverage variable is -1,606.

TABLE 8. Simultaneous F Test – Equation 1,2,3

Adverb	F$_{count}$	Sig.
Equality 1	4,907	0,032
Equality 2	10,354	0,000
Equality 3	12,681	0,000

Source: data processed, 2023

Based on Table 8, in equation 1 the significance value is 0,032 or it can be said to be less than 0,05 which indicates that the regression model is fit. Therefore, it can be concluded that green accounting variables have a simultaneous influence on CSMS. For equation 2, the significance value is 0,000 or it can be said to be less than 0,05 which indicates that the regression model is

fit. Therefore, it can be concluded that green accounting, CSMS, firm size, and leverage variables have a simultaneous effect on financial performance as a proxy for ROA. Finally, for equation 3, the significance value is 0,000 or it can be said to be less than 0,05 which indicates that the regression model is fit. Therefore, it can be concluded that green accounting, CSMS, firm size, and leverage variables have a simultaneous influence on financial performance as proxied by Tobin's Q.

TABLE 9. Determination Coefficient Test – Equations 1,2,3

Adverb	Adjust. R. Square
Equality 1	0,075
Equality 2	0,438
Equality 3	0,493

Source: data processed, 2023

Based on Table 9, the results of the Adjusted R^2 test in the first equation of this study obtained a value of 0,075. This shows that the ability of the green accounting variable to explain the CSMS variable is equal to 7,5% and the remaining 92,5% is explained by other variables outside this research model. For the second equation, the Adjusted R^2 test results obtained a value of 0,438. This shows that the ability of the green accounting, CSMS, firm size, and leverage variables explains the financial performance variable which is proxied by ROA, which is 43,8%, and the remaining 56,2% is explained by other variables outside this research model. As for the third equation, the Adjusted R^2 test results obtained a value of 0,493. This shows that the ability of the green accounting, CSMS, firm size, and leverage variables to explain the financial performance variable proxied by Tobin's Q is 49,3% and the remaining 50,7% is explained by other variables outside this research model.

TABLE 10. T Partial Test

Variables	Tcount	Sig.
Equality 1		
Green Accounting	2,215	0,032
Equality 2		
Green Accounting	0,770	0,445
CSMS	0,113	0,911
Firm Size (Control Variable)	-1,919	0,061
Leverage (Control Variable)	-4,900	0,000
Equality 3		
Green Accounting	-0,105	0,917
CSMS	5,126	0,000
Firm Size (Control Variable)	-0,090	0,928
Leverage (Control Variable)	-5,828	0,000

Source: data processed, 2023

Based on the results of the t-test above, it shows that:

1. The t$_{count}$ value for the green accounting variable is 2,215 > 2,01174 and a significant value is 0,032 < 0,05 so H2 is accepted, meaning that green accounting has a significant influence on CSMS.
2. The t$_{count}$ value for the green accounting variable is 0,770 < 2,01537 and a significant value is 0,445 > 0,05 so H1A is rejected, meaning that green accounting has no significant effect on financial performance proxied by ROA.
3. The t$_{count}$ value for the CSMS variable is 0,113 < 2,01537 and a significant value is 0,911 > 0,05 so H3A is rejected,

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meaning that CSMS has no significant effect on financial performance proxied by ROA.

4. The t_{count} value for the firm size control variable is -1,919 < 2,01537 and a significant value is 0,061 > 0,05 so it has no effect, meaning that firm size does not have a significant effect on financial performance proxied by ROA.

5. The t_{count} value for the leverage control variable is -4,900 > 2,01537 and a significant value is 0,000 < 0,05 so there is an influence, meaning that leverage has a significant effect on financial performance proxied by ROA.

6. The t_{count} value for the green accounting variable is -0,105 < 2,01537 and a significant value is 0,917 > 0,05 so H_{1B} is rejected, meaning that green accounting does not have a significant effect on financial performance proxied by Tobin's Q.

7. The t_{count} value for the CSMS variable is 5,126 > 2,01537 and a significant value is 0,000 < 0,05 so H_{3B} is accepted, meaning that CSMS has a significant influence on financial performance which is proxied by Tobin's Q.

8. The t_{count} value for the firm size control variable is -0,090 < 2,01537 and a significant value is 0,928 > 0,05 05 so it has no effect, meaning that firm size does not have a significant effect on financial performance proxied by Tobin's Q.

9. The t_{count} value for the leverage control variable is -5,828 > 2,01537 and a significant value is 0,000 < 0,05 so there is an influence, meaning that leverage has a significant effect on financial performance which is proxied by ROA.
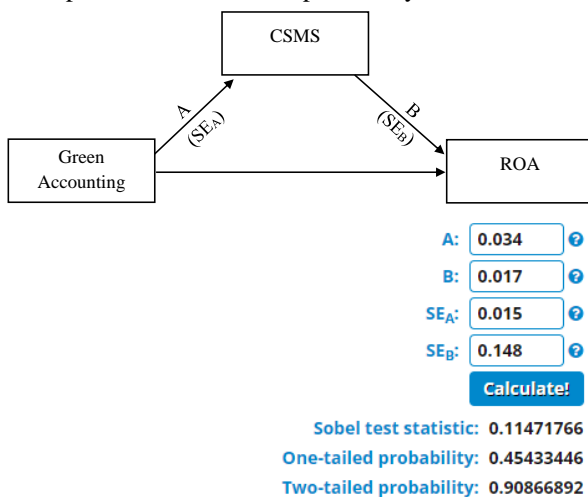

Fig. 1. CSMS Sobel Test Results in Intervening the Relationship between Green Accounting and ROA

Because of the two-tailed probability value (0,908), it can be concluded that H4A is rejected. This shows that there is no influence of CSMS in intervening in the relationship between green accounting and financial performance which is proxied by ROA.
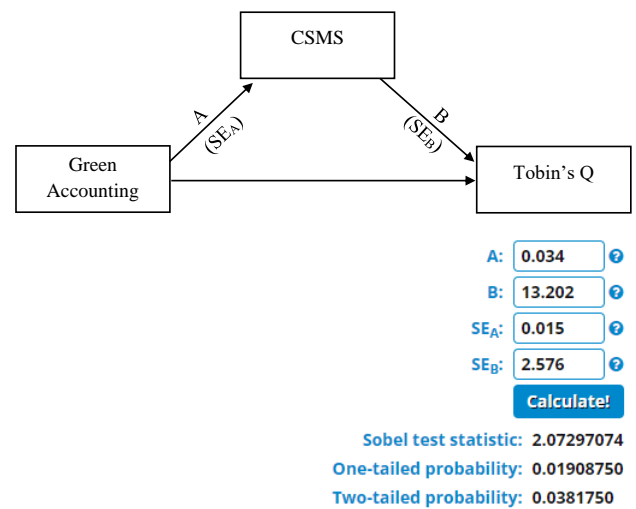

Fig. 1. CSMS Sobel Test Results in Intervening the Relationship between Green Accounting and Tobin's Q

Due to the two-tailed probability value (0,038), it can be concluded that H4B is accepted. This shows that there is an influence of CSMS in intervening in the relationship between green accounting and financial performance which is proxied by Tobin's Q.

V. CONCLUSION

Based on the results of the data analysis, the following conclusion can be drawn:

1. Green accounting for financial performance as a proxy for ROA has a significance value of 0,445 (> 0,05), so H_{1A} is rejected. This shows that green accounting does not affect financial performance which is proxied by ROA.

2. Green accounting for financial performance as a proxy for Tobin's Q has a significance value of 0,917 (> 0,05), sO H_{1B} is rejected. This shows that green accounting does not affect Tobin's Q, which is a measure of financial performance.

3. Green accounting for CSMS has a significance value of 0,032 (< 0,05), so H_2 is accepted. This shows that green accounting affects CSMS disclosure.

4. CSMS on financial performance which is proxied by ROA has a significance value of 0,911 (> 0,05), so H_{3A} is rejected. This shows that CSMS does not affect ROA, which is a measure of financial performance.

5. CSMS on financial performance which is proxied by Tobin's Q has a significance value of 0,000 (< 0,05), so H_{3B} is accepted. This shows that CSMS has an effect on Tobin's Q which is a measure of financial performance.

6. CSMS in intervening between green accounting and financial performance, which is proxied by ROA has a two-tailed probability value of 0,908 (> 0,05), so H_{4A} is rejected. This shows that there is no effect of CSMS intervening in the relation of green accounting to financial performance which is proxied by ROA.

7. CSMS in intervening between green accounting and financial performance, which is proxied by Tobin's Q has a two-tailed probability value of 0,038 (< 0,05), so H_{4B} is accepted. This shows that there is an intervening effect of

CSMS in the relationship between green accounting and financial performance which is proxied by Tobin's Q.

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