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Investigating the Effect of Green Accounting Adoption and Sustainability Disclosure in Indonesian Manufacturing Companies

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Abstract. Companies currently produce many impacts, such as air pollution and industrial waste, which also cause global warming. As part of the company's responsibility for international and sustainability problems, the company carries out several things related to green things, ultimately leading to company profits. This research examines the effect of green accounting and sustainability disclosure on company profitability. The sustainability disclosure includes economic, environmental, and social indicators. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022. Researchers selected the sample using a purposive sampling method with three criteria, resulting in 15 eligible companies. This research uses panel data regression analysis using the Eviews 12 program. This research measures the green accounting variable using PROPER, the sustainability disclosure variable using GRI G4, and the profitability variable using ROA. The analysis results show that the green accounting and sustainability disclosure variables do not affect a company's profitability. Indonesia has required the disclosure of sustainability reports for specific companies, including those used in this research. Even though there are mandatory regulations, there are still several challenges in implementing sustainability reporting in Indonesia. For example, a lack of awareness and varying reporting standards. The obligation to prepare sustainability reports is an essential step for Indonesia in realizing sustainable development. A sustainability report hopes to encourage companies to be more responsible for the environment and society while increasing global competitiveness and making a profit.

Keywords: Green Accounting, GRI G4, Sustainability Report

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Introduction

Environmental problems have become an essential issue in the interests of the entire global community. Some companies only think about the profits they will get without considering the environment around the company. Efforts to increase company profits result in limited resource requirements and demand a lengthy recovery period (Sari & Wahyuningtyas, 2016). Profit is the main goal that all companies desire, but as time goes by, concentrating on profit alone is no longer enough for the sustainability of a business. Profitability measures how much profit a company generates, and Return on Assets (ROA) calculates how much profit the company generates for every rupiah invested in assets (Asjuwita & Agustin, 2020). Apart from profit, which the company mainly aims for, other things need consideration, namely social obligations. Considering the importance of social obligations for companies, apart from distributing company financial data, an organization must also distribute company non-financial data and proof of compliance with company obligations. The non-financial data in question is the sustainability report (Adila & Syofyan, 2016). Disclosure of information in sustainability reports includes information about financial, environmental, and social performance (Aurelya & Syofyan, 2023). Apart from companies having an obligation to disclose social commitments, companies must also be able to implement green accounting. This is because many people have thought that companies often ignore social and environmental events in the company's accounting process (Lestari et al., 2019). Green accounting combines accounting, reporting, assessment, and summarizing financial, social, and environmental information in one financial information package to reduce the negative environmental impacts of company operations (Albastiah, 2022). The Ministry of the Environment (KLH) holds programs that measure green accounting by assessing environmental performance. Since 2002, the Ministry of Environment has offered a Company Performance Assessment Program (PROPER) that helps assess ecological control, motivating companies to enhance their activities in ensuring nature. The ranking consists of five standards: gold, green, blue, red, and black. PROPER influences environmental biosecurity because it is expected to fulfil all responsibilities up to normal regulatory limits to avoid waste contamination (Menlhk, 2019). However, in reality, currently, there are still many companies that have not participated in PROPER activities and have not disclosed sustainability reports that cover the company's social performance. Many still have not participated in PROPER activities in the manufacturing sector and have not disclosed sustainability reports. Even though the manufacturing sector is the largest waste-producing sector, 5.03% or 2,897 manufacturing sector companies produce waste, which causes pollution (Dihni, 2022).

Several previous studies related to green accounting and sustainability reporting on ROA (Sari & Wahyuningtyas, 2016). Research findings show that green accounting and economic performance disclosure have a significant and positive relationship, and the relationship between environmental performance disclosure and profitability is insignificant. The relationship between social performance disclosure and profitability of green industry award-winning listed companies is significant and negative. A 2021 study by Gine Das Prena used a sample of 44 manufacturing companies from 2016 to 2018. Results show that implementing green accounting does not significantly impact financial performance, while environmental performance positively influences economic performance. Research by Nofianto & Agustina (2014) investigated 19 companies registered on the NCSR (National Center for Sustainability Report) and BEI. Research findings show that sustainability reports do not affect the company's financial performance. Chasbiandani et al.'s (2019) research examines the effect of green accounting and environmental performance on profitability. The research uses a sample of 58 manufacturing firms from 2017 and 2018 based on PROPER assessments. Research findings show that environmental performance and green accounting have a beneficial impact on business profitability. Asjuwita & Agustin (2020) researched manufacturing companies listed on the IDX in 2014–2018. The findings from this research are that the variables have an interrelated impact on company profitability, and the company's environmental performance does not have a favourable effect on accountability. Verification research with a quantitative approach was carried out Lestari et al (2019) in the manufacturing sector in 2016–2018. The findings of this study are that green accounting was not implemented well. As a result, the company's profitability increased in 2017 and decreased in 2018; this shows that the implementation of green accounting has impacted profitability. Aurelya & Syofyan (2023) conducted research in the manufacturing sector of as many as 193 companies for the 2015–2019 period. Research findings show that profitability estimates for project ROA and ROE (Return on Equity) are influenced by environmental performance, environmental disclosure, environmentally friendly products, environmental costs, and environmental activities. Research conducted by Zakarias, Kelvin Lovender; Bimo (2021) tested the impact of sustainability reports on business performance with foreign ownership in companies listed on the IDX in 2017-2019 using panel data regression analysis (balanced panel) to test the hypothesis. The results of panel data analysis show that sustainability reports have a beneficial impact on company performance. Research conducted by Wijayanti (2016) shows that all aspects of sustainability reporting considerably affect return on assets.

Based on several existing research gaps, this research was conducted to answer each problem studied, namely to determine the effect of green accounting on company profitability and test whether sustainability disclosure affects company profitability. The benefits of this research are expected to deepen and increase knowledge and insight about green accounting. They can be used as input for businesses to improve and increase their understanding of implementing green accounting.

Stakeholder Theory

Stakeholder theory says a company should benefit more than just itself. On the other hand, the company must also be able to meet stakeholder expectations to benefit the stakeholders themselves. To meet these expectations, the company issued a strategy by publishing a sustainability report that will consider the interests of stakeholders, including investors, government, creditors, employees, suppliers, customers, society, and the environment (Adila & Syofyan, 2016). Stakeholder theory has two branches. One is ethical (normative). The other is positive (managerial). From a normative perspective, stakeholder theory emphasizes that stakeholders deserve fair treatment from organizations. According to this view, the focus is not primarily on the power dynamics of stakeholders but rather on the ethical obligation of managers to consider the interests of all stakeholders in their decision-making processes. Regardless of whether managing stakeholder relationships enhances financial performance, the theory asserts that organizations should operate in a way that benefits all stakeholders. Freeman and Buluh define stakeholders as any identifiable group or individual who can impact or is impacted by the organization's ability to achieve its objectives. This perspective underscores the importance of inclusivity and ethical responsibility in organizational management (N. Burhan & Rahmanti, 2012). Researchers use this theory because it relates to companies' sustainability with their stakeholders, where companies consider stakeholders other than their profits, such as investors, government, creditors, employees, suppliers, customers, society, and the environment.

Legitimacy Theory

Legitimacy theory is a theory about public recognition. By issuing a sustainability report, a company gets public recognition. One form of validity of a company can be expressed by the company's good acceptance by the public (Adila & Syofyan, 2016). Using legitimacy, businesses can decide to publish reports. With this theory, companies can evaluate a firm's behaviour. They can then limit it to standards in that environment. This can be a benchmark for strategies in a changing society (Putri et al., 2019). This theory originates from the social science paradigm and highlights the idea that companies must fulfil their social role by addressing societal needs and enhancing their standing within the community. Organizations increasingly strive to demonstrate their positive contributions to social causes and unusual activities to gain legitimacy and project a favourable image. Historically, profit maximization was seen as a primary indicator of an organization's legitimacy. However, as societal expectations have evolved, legitimacy is now also measured by a company's ability to avoid harming the environment or to compensate for any negative impacts it may cause. This theory is frequently used to explain why organizations disclose social and environmental information. Furthermore, societal pressures compel companies to justify their actions to the public, often using tools such as social and environmental reporting to communicate their efforts and maintain their legitimacy (Riyadh et al., 2020).

The effect of the implementation of Green Accounting on Profitability

Running a company is not just about the profits generated by the company itself. Companies must also watch the environment created by their activities. The commitment theory says companies must heed

societal norms. Chasbiandani et al. (2019) and Gine Das Prena (2021) agree that the impact of green accounting is beneficial for company profitability, illustrating that Green Accounting can serve as a benchmark for awareness and concern for the environment surrounding the company. Better green accounting leads to higher profits for a company. Stakeholder theory posits that companies must address the interests of various stakeholders, including investors, employees, customers, and the community, to achieve long-term success. By implementing Green Accounting, firms can demonstrate their commitment to environmental sustainability, thereby enhancing their reputation and stakeholder trust, which can positively influence ROA. Legitimacy theory, on the other hand, suggests that organizations operate within a social contract and must align their actions with societal expectations to maintain legitimacy. Green Accounting helps firms legitimize their operations by showcasing environmental responsibility, which can lead to improved financial performance and higher ROA as stakeholders reward sustainable practices. Together, these theories provide a comprehensive framework for understanding how environmental accountability through Green Accounting can drive financial outcomes. Based on theory, literature review and explanations that explain the influence of green accounting on profitability, the hypothesis found is:
H1: The implementation of Green Accounting affects the company's profitability.

The effect of implementation of Sustainability Disclosure on Profitability

Implementing sustainability disclosure can affect a company's profitability, as measured using the ROA proxy. Wijayanti's research (2016) shows that all aspects of sustainability reporting significantly influence the return on assets, including environmental, social, and economic performance. This is in line with stakeholder theory, which argues that businesses must also consider the needs of their stakeholders, including governments, creditors, employees, suppliers, customers, and other members of society and the environment, in addition to their own needs (Adila & Syofyan, 2016). This shows that the higher a company's sustainability disclosure implementation index, the more significant it will be in profitability. Stakeholder theory emphasizes that businesses must address the needs and expectations of various stakeholders, such as investors, customers, employees, and the community, to achieve sustainable success. By disclosing sustainability practices, companies can build trust and strengthen relationships with stakeholders, which can enhance their reputation, attract investment, and improve financial performance, ultimately boosting ROA. Legitimacy theory complements this by arguing that organizations must align their operations with societal norms and expectations to maintain their social license to operate. Sustainability disclosure demonstrates a firm's commitment to environmental and social responsibility, helping it gain legitimacy and reducing risks associated with non-compliance or negative public perception. This, in turn, can lead to better financial outcomes and higher ROA as stakeholders reward transparent and responsible behaviour. Together, these theories provide a robust framework for explaining how sustainability disclosure influences financial performance. Based on the previous description, the researcher adopted the following hypothesis:
H2: The implementation of the Sustainability Disclosure affects the company’s profitability.

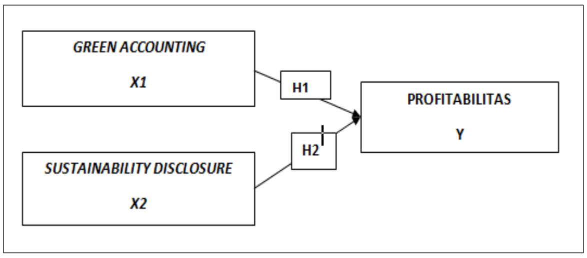

Fig. 1. Research Framework Variables

Research Method

Quantitative research on secondary data consisting of financial reports, annual reports, PROPER, and sustainability reports from 2019-2022 sourced from the official websites of each company, namely from https://proper.menlhk.go.id/proper and the website www.idx.co.id. The type of secondary data used in this research and each variable uses different data. The green accounting variable and the sustainability disclosure variable use nominal data types. For green accounting, use PROPER indicators; for variables sustainability disclosure, use GR1 G4 to fulfil predetermined indicators. Researchers use ratio data for the sustainability disclosure and profitability variables because these two variables are calculated using certain predetermined characteristics. The data collection method uses a purposive sampling method using predetermined sample criteria. The criteria sampling are a) manufacture companies listed in IDX (Indonesia Stock Exchange) in the year 2019-2022, b) the company joins the PROPER activity in the year 2019-2022, and c) the company issued a sustainability report for the year 2019-2022. The total company can be sampled is 15, and the total panel data is 60. Next, the research technique for testing the hypothesis using multiple regression analysis was processed using Eviews v12 software. ROA is the research's dependent variable. The independent variables are green accounting and sustainability disclosure obtained from https://proper.menlhk.go.id/proper/, www.idx.co.id, and https://nccr.id/#.

Operational Variables

Green Accounting

The process of recognizing, assessing, documenting, summarizing, presenting, and disseminating data regarding matters, transactions, events, or the economic, social, and environmental impacts of business activities on people and the environment. An integrated accounting data reporting package that includes information about the company, the environment, and both can help users make financial and non-financial decisions (Lako, 2018). This ordinal variable uses Proper Score Indicators: score 1 for black, score 2 for red, score 3 for blue, score 4 for green, and score gold (www.menlhk.go.id, 2023).

Sustainability Disclosure

Sustainability disclosure (SRDI) is a ratio variable and an index used to measure how well social responsibility complies with GRI criteria. for environmental, social, and economic disclosures (Goswami & Lodhia, 2014). If one item is disclosed, the SRDI is calculated as 1; if not, it is 0.

$$SRDI_t = \frac{\sum Xi_t}{n}$$

Source : Aurelya & Syofyan (2023)

SRDIt: company sustainability report disclosure

Σxi_t: the total number of items expected. Score 1 if the item is disclosed, score 0 if the item is not disclosed

N: the total number of items expected. Score 1 if the item is disclosed, score 0 if the item is not disclosed

ROA

The return on assets ratio is used to assess the profitability variable because it allows the projection of future earnings by measuring a company's capacity to generate profits in the past (Sumarna & Muzakir, 2022).

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Source: Sumarna & Muzakir (2022)

Table 1
Data Resources

Data	Formula	Source
Green Accounting	PROPOER	www.menlhk.go.id
Sustainability Disclosure	GRI G4	Sustainability Report and Financial Report
Profitability	ROA	Financial Report

The dependent variable in this study is sustainability disclosure, measured using an index that evaluates the extent to which an organization's social responsibility practices align with the Global Reporting Initiative (GRI) criteria. As outlined by Goswami and Lodhia (2014), the GRI framework includes economic, environmental, and social indicators. Economic indicators encompass: a) total income categorized into capital and operating/recurring income; b) costs of goods, materials, and services purchased; c) gross expenditures classified by payment type; d) total salaries and benefits; e) distributions to capital providers, including all forms of debt; and f) gross expenditures categorized by financial classification. Environmental indicators include: a) total waste by type and disposal method (e.g., composting, recycling, landfill); b) initiatives promoting renewable energy and energy efficiency; c) total water recycled and reused; d) land area owned, leased, or managed; and e) environmental expenditures by type. Social indicators involve: a) diversity in senior management and governance bodies, including gender ratios and other diversity metrics; b) policies addressing community impacts and programs to mitigate them, along with monitoring results; c) policies and systems ensuring consumer privacy; d) compliance with occupational health and safety guidelines; e) awards for social, ethical, and environmental performance; and f) policies, systems, and mechanisms for measuring and improving customer satisfaction, including survey results. This index provides a comprehensive measure of an organization's sustainability efforts.

Results

This research used a sample of 15 companies from 2019-2022. So, there are 60-panel data points. The initial stage in data processing starts with model testing, which consists of three tests: the Chow test, the Hausman test, and finally, the Lagrange Multiple test. The Chow test output gets a cross-section F-number of 0.0000, and the Hausman test output gets a prob value. amounting to 0.7681. Meanwhile, the Lagrange Multiple test's output value is the Breusch-Pagan, both numbers 0.0000, Honda (0.0000), King-Wu (0.0109), and Gourieroux et al. (0.0000). Based on the model test output, in the Chow model test the probability value is 0.0000 < 0.05. From these results, the selected model is the FEM model. The Hausman model test's probability value was 0.7681 > 0.05, so the REM model was selected. In the final model test, namely the Lagrange multiple model test, both numbers 0.0000 < 0.05, the REM model was selected. From the three model test output results, it can be concluded that the model chosen in this research is the Random Effect Model (REM). Therefore, the classical assumption test is no longer needed Gujarati and Porter (2012). The following data test is a regression analysis test using a random effect model with the following output results:

Table 2
Statistical Test Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	13.88801	11.79680	1.177270	0.2440
X1	-0.631629	1.832579	-0.344667	0.7316
X2	-2.197101	11.74078	-0.187134	0.8522

Source: Processed Data (2024).

Based on the results of the output in Table 2 above, a panel regression equation can be seen as follows:
ROA = 13.88801 – 0.631629 GA – 2.197101 SR
Based on the equation's findings, the Green Accounting (GA) variable has a coefficient value of -0.6316, which suggests that a one-unit increase in the green accounting variable leads to a 0.6316 decrease in the company's profitability. Similarly, the Sustainability Disclosure variable has a coefficient value of -2.197, meaning that a one-unit rise in this variable results in a 2.197 reduction in profitability. Following the panel data regression analysis, the subsequent step involves conducting a hypothesis test, specifically the T-statistical test (partial test), to further evaluate the relationships.

Based on the partial test results from the output table, it can be concluded that the green accounting variable, with a probability value of 0.7316 (greater than 0.05), does not significantly influence company profitability (ROA). This finding is consistent with earlier studies, such as those conducted by Martha & Enggar (2021). Similarly, the sustainability report variable, with a probability value of 0.8522 (exceeding 0.05), also shows no significant impact on company profitability (ROA). This result aligns with prior research, including the work of Nofianto & Agustina (2014).

Discussion

The effect of the implementation of Green Accounting on Profitability

The results of the analysis carried out show that the H_1 hypothesis is rejected so GA has no significant effect on company profitability (ROA). This is in line with the results of previous research conducted by Martha & Enggar (2021). The variable for implementing green accounting in this research uses the PROPER (Public Disclosure Program for Environmental Compliance) indicator. This program is complementary and synergistic with other compliance instruments. This will make efforts to improve the environment more efficient and effective. The Environmental Management Company Performance Rating Assessment Program (PROPER) is an initiative created by the Ministry of the Environment to promote corporate adherence to environmental regulations and foster greater awareness and responsibility among businesses in managing environmental impacts. There are several perspectives on why PROPER does not significantly affect ROA, including the following: a) disclosure related to environmental accountability is not yet optimal. There are still many companies that have not consistently and transparently disclosed information about their sustainability practices; b) lack of investor understanding. Investors may not yet fully understand the value of green accounting practices and how they can affect a company's profitability; c) other external factors that may be more dominant in influencing profitability, such as macroeconomic conditions, industry competition, industry dynamics, and government regulations; d) inconsistent application and evaluation of PROPER rankings. The effectiveness of PROPER ratings in reflecting a company's actual environmental performance may be hampered by variations in implementation and evaluation practices across industries; and e) the time lag between PROPER rating and profitability. The impact of PROPER ratings on profitability may take time to materialize or take effect immediately within the same year as companies gradually adjust their operations and benefit from improved environmental practices. This research's results align with the research conducted by Martha & Enggar (2021). This research indicates that green accounting does not significantly influence company profitability. This shows that a business with a profit-only motive will consider all expenses, including those related to the environment, which reduces profitability.

The effect of implementation of Sustainability Disclosure on Profitability

The results show SR has no significant effect on the company's profitability (ROA). This is also supported by earlier research by Nofianto & Agustina (2014). The sustainability disclosure variable does not influence ROA. The sustainability disclosure implementation variable uses economic, environmental, and social indicators. There are several perspectives on why there is no significant influence on ROA: a) lack of understanding and long-term perspective of investors. Investors may not fully understand the long-term financial benefits of implementing strong environmental and social sustainability practices. Investors may prioritize short-term profits and fail to realize the potential cost savings or market advantages associated with sustainability; b) disclosure that is less consistent and unclear. Disclosure of environmental and social performance may be inconsistent or lack transparency. This makes it difficult for investors to accurately assess a company's proper performance based on these metrics; c) realization of impact. The positive impact of environmental and social performance initiatives, such as reducing waste or improving employee relations, takes time to translate into financial results. Investors may not see an effect on ROA in the same year, and d) measuring social performance is hard. Measuring the economic benefits of improved social practices can be a challenge. Positive impacts on employee morale, community relations, or brand reputation may not easily translate into clear monetary figures for ROA calculations; and e) market dynamics. Short-term economic conditions, industry competition, and government regulations can have a more immediate and significant impact on a company's profitability in the short term, thereby overshadowing the potential sustainability benefits that would otherwise be generated in the future.

Conclusion

Green accounting does not have a significant effect on company profitability. Green accounting as measured by PROPER. So, environmental accountability disclosure is not yet optimal. Many companies have failed to disclose information about their sustainability practices consistently and transparently, resulting in a lack of investor understanding. Investors may not yet understand the value of green accounting practices and how they can affect a company's profitability. This research also shows that the sustainability disclosure variable, measured by GRI G4, does not influence the company’s economic, social, and environmental achievements. This means that when a company has good sustainability disclosure, it does not necessarily guarantee increased profitability. Thus, future researchers can use other variables or indicators besides green accounting with the PROPER indicator and sustainability disclosure with the GRI G4 indicator; apart from using other variables, further researchers can add other variables that can influence the company's profitability projected ROA, using the period different and using companies in different sectors.

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