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The Effect of Green Accounting Implementation and Environmental Performance on the Financial Performance of Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange

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A B S T R A C T

This study aims to analyze the effect of green accounting and environmental performance on the financial performance of consumer goods manufacturing companies listed on the Indonesia Stock Exchange in the post-pandemic period of 2023–2024. This study uses a quantitative approach with secondary data in the form of financial reports and PROPER ratings. The research sample consists of 35 company observations selected through purposive sampling. Green accounting is measured using a dummy variable, environmental performance is proxied by PROPER ratings, and financial performance is measured using Return on Equity (ROE). Data analysis is performed using multiple linear regression. The results show that, partially, green accounting and environmental performance have a positive but insignificant effect on financial performance, while simultaneously, both variables have a significant effect. These findings indicate that in the post-pandemic consumer goods sector, sustainability practices are not yet perceived as a strong economic signal individually by investors, but are only relevant when considered together.

INTRODUCTION

The development of the manufacturing industry, particularly the consumer goods sector, contributes significantly to the Indonesian economy, but also causes environmental impacts such as pollution and exploitation of natural resources (Hossain et al., 2021; Goyal & Kumar, 2020). This situation has prompted stakeholders to demand that companies not only focus on profits, but also pay attention to sustainability aspects in their business operations (Elkington, 2018; Ahmed et al., 2020).

Green accounting is an accounting approach that integrates environmental costs and impacts into financial reports to improve corporate transparency and accountability (Gray et al., 2014; Cohen & Robbins, 2012). In addition, environmental performance reflects a company's compliance with environmental management, which in Indonesia is measured through the PROPER rating as a form of corporate social legitimacy (Angelina & Nursasi, 2021).

Theoretically, the application of green accounting and good environmental performance can strengthen stakeholder trust and potentially improve a company's financial performance (Freeman, 1984; Deegan, 2014). However, previous empirical findings show inconsistent results regarding the influence of these two variables on financial performance, so further studies with more recent observation periods and a focus on specific sectors are still needed (Martha & Enggar, 2020; Putri, Aminah, & Khairudin, 2024).

This study aims to analyze the influence of green accounting and environmental performance on the financial performance of consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the period 2023–2024, while also providing the latest empirical contribution to the development of environmental and sustainability accounting literature.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory states that companies are not only responsible to shareholders, but also to all parties affected by the company's activities, such as employees, consumers, the government, the community, and investors. The sustainability of a company is largely determined by management's ability to maintain balanced relationships and provide transparent information to stakeholders as a basis for decision-making (Freeman, 1984; Ghozali, 2020).

Legitimacy Theory

Legitimacy theory explains that companies seek to obtain and maintain social acceptance by aligning their activities and reporting with the values, norms, and expectations of society. Disclosure of environmental activities is carried out as a strategy to reduce the gap between company practices and public expectations in order to maintain the company's legitimacy and reputation (Suchman, 1995; Deegan, 2014).

The Influence of Green Accounting on Financial Performance

Green accounting is an accounting approach that integrates environmental aspects into the process of identifying, measuring, and reporting environmental costs resulting from a company's operational activities. The application of green accounting aims to increase transparency, efficiency in environmental management, and support business sustainability without neglecting the company's economic performance (Cohen & Robbins, 2012; Gray et al., 2014; Kumari, 2019). This hypothesis is based on the view that the application of green accounting through the disclosure of environmental costs can increase corporate transparency and accountability, thereby strengthening stakeholder trust and social legitimacy, which has the potential to impact the company's financial performance (Gray et al., 2014; Freeman, 1984).

H1: Green accounting affects the financial performance of the company.

The effect of environmental performance on financial performance

Environmental performance reflects the extent to which a company is able to manage and minimize the negative impacts of its operational activities on the environment. In Indonesia, a company's environmental performance is measured through the Company Performance Rating Program in Environmental Management (PROPER), which indicates the level of a company's compliance and commitment to environmental regulations and management (Sheryn & Hendrawati, 2020; Angelina & Nursasi, 2021). This hypothesis is based on the assumption that companies with good environmental performance, as reflected in their PROPER ratings, are able to build a positive image and legitimacy in the eyes of the public and investors, thereby potentially increasing market confidence and the company's financial performance (Suchman, 1995; Angelina & Nursasi, 2021).

H2: Environmental performance affects a company's financial performance.

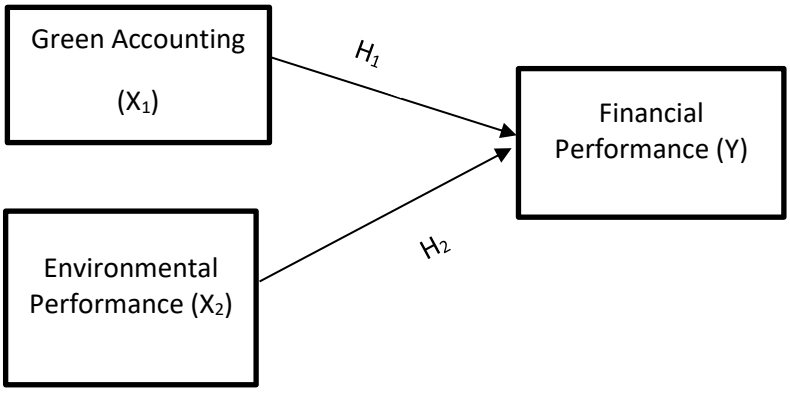

Figure 1. Conceptual Framework

METHODOLOGY

RESEARCH DESIGN

This study uses a quantitative approach with descriptive and causal methods to analyze the effect of green accounting and environmental performance on corporate financial performance. The data used is secondary data obtained from companies' annual financial reports and PROPER rating reports published by the Ministry of Environment and Forestry. The observation period in this study is 2023–2024.

POPULATION AND SAMPLE

The research population consists of all consumer goods manufacturing companies listed on the Indonesia Stock Exchange during the research period. The sampling technique used is purposive sampling with the criteria of companies that are consistently listed on the Indonesia Stock Exchange, publish complete annual financial reports, and obtain PROPER ratings during the 2023–2024 period. Based on these criteria, a sample of 35 company observations was obtained.

DATA COLLECTION TECHNIQUE

The data used in this study is secondary data, which is data obtained indirectly from parties who have previously collected and published it. The research data was sourced from the annual financial reports and sustainability reports of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2024 period. In addition, environmental performance data was obtained from the results of the Company Performance Rating Program in Environmental Management (PROPER). All data obtained was then analyzed using IBM SPSS statistical software to test the hypotheses proposed in this study (Julianty et al., 2023; Indira et al., 2024; Zalzabilla & Marpaung, 2024).

OPERASIONALISASI VARIABEL

Table 1.Operationalization of Variables

Variabel	Definition	Indicator
Green Accounting (X1)	is an accounting concept that integrates environmental aspects into the process of recording, measuring, and reporting company finances, particularly those related to the costs and benefits of activities that	In this study, green accounting is measured using dummy variables (Rosaline and Wuryani, 2020), namely: a. A value of 0 is used for companies that do not have Environmental Prevention Costs, Environmental Detection Costs, Internal Environmental Failure Costs, or External Environmental Failure Costs in their annual financial reports. b. A value of 1 is used for companies that have components

	impact the environment, in an effort to support business sustainability (Gray et al., 2014; Schaltegger & Burritt, 2017).	of Environmental Prevention Costs, Environmental Detection Costs, Internal Environmental Failure Costs, and External Environmental Failure Costs in their annual financial reports.
Environmental Performance (X2)	Describes the level of success of a company in managing the environmental impact of its operational activities, which is reflected through compliance with environmental regulations and environmental conservation efforts, and in Indonesia is generally measured through the PROPER rating (Angelina & Nursasi, 2021; Sheryn & Hendrawati, 2020)	The PROPER performance rating system is divided into 5 (five) colors, namely: 1. Gold: very very good score = 5 2. Green: very good score = 4 3. Blue: good score = 3 4. Red: poor score = 2 5. Black: very bad score = 1
Financial Performance (Y)	Is an indicator that shows a company's ability to manage its resources and capital to generate profits, which is usually measured through financial ratios such as Return on Equity (ROE) as a reflection of the company's effectiveness in creating value for	$ROE = \frac{Net\ Profit}{Shareholders\ Equity}\ X\ 100\%$

	shareholders (Brigham & Houston, 2019; Hery, 2021).	

RESEARCH RESULT

Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	35	,00	1,00	,9143	,28403
Environmental Performance	35	1,00	4,00	2,8857	,63113
Financial Performance (ROE)	35	,76	3,77	1,6309	,70964
Valid N (listwise)	35				

The interpretation for the descriptive statistical test data table is as follows:

1. Based on the data in the table above, it is known that in the green accounting variable there are 35 respoonden (N) with the lowest value (minimum) 0.00 and the highest value (Maximum) 1.00. The mean value is 0.9143 and the standard deviation is 0.28403.
2. Based on the data in the table above, it is known that in the Environmental Performance variable there are 35 respoonden (N) with the lowest value (minimum) of 1.00 and the highest value (Maximum) of 4.00. The mean value is 2.8857 and the standard deviation is 0.63113.
3. Based on the data in the table above, it is known that in the Financial Performance variable there are 35 respoonden (N) with the lowest value (minimum) 0.76 and the highest value (maximum) 3.77. The mean value is 1.6309 and the standard deviation is 0.70964.

CLASSIC ASSUMPTION TEST

Normality Test

Results of the Statistical Normality Test (Kolmogorov-Smirnov)

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual

N		35
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,70766435
Most Extreme Differences	Absolute	,126
	Positive	,126
	Negative	-,106
Test Statistic		,126
Asymp. Sig. (2-tailed)		,172[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the results of the table above, the Kolmogorov-Smirnov test shows Asymp indigo. Sig. (2-tailed) is 0.172 where the value is > 0.05. This means that the data contained in the regression model of this study is distributed normally. Normality tests can also be performed using graph analysis. In the analysis of the graph, it can be seen that if the data is spread around the diagonal line, then the regression model meets the assumption of normality.

Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,357	,729		1,861	,072		
	Green Accounting	,037	,441	,015	,084	,934	,997	1,003
	Environmental	,083	,199	,074	,419	,678	,997	1,003

	Performanc e							
a. Dependent Variable: Financial Performance (ROE)								

Based on the table above, it can be seen that the multicollinearity test does not experience symptoms of multicollinearity. This can be seen from the data that the linear regression model of research related to all independent variables has a tolerance value of > 0.10, namely the green accounting variable of 0.997 and the Environmental Performance of 0.997. Likewise, the VIF value shows that the results of all variables have a value of < 10, namely the green accounting variable 1.003 and the Environmental Performance 1.003.

Heterokedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,271	,429		,632	,532
	Green Accounting	,053	,260	,036	,205	,839
	Environmental Performance	,084	,117	,126	,716	,479

Based on the Glejser Test, it can be seen that the significance value of the two variables > 0.05, namely the Green Acounting variable which is 0.839 and the Environmental Performance which is 0.479, so it can be concluded that the linear regression model does not experience symptoms of heteroscedasticity.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,075[a]	,006	,057	,72944	1,459

a. Predictors: (Constant), Green Accounting, Environmental Performance
b. Dependent Variable: Financial Performance (ROE)

The results of the Durbin-Watson test above show that the calculated value is 1.459 after comparing the dU value in the DW table for 35 data with the number of independent variables 2 is 1,400 so that the DW value > dU and < 4-dU are 1,400 < 1,459 < 2,600. Based on the above criteria, it can be concluded that there is no autocorrelation.

Analysis of the Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,357	,729		1,861	,072		
	Green Accounting	,037	,441	,015	,084	,934	,997	1,003
	Environmental Performance	,083	,199	,074	,419	,678	,997	1,003

a. Dependent Variable: Financial Performance (ROE)

Based on the results of regression analysis as contained in the table, structural equations can be made as follows:

Y= 1.357 + 0.037 X1 + 0.083 X2 + e

Based on the above equation, it can be interpreted that:

1. The magnitude of the constant of 1.357 states that if each of the independent variables contained in this study, namely green accounting and Environmental Performance, is considered constant, then the value of the company is 1.357.
2. The value of the coefficient of the green accounting variable is 0.037. This figure shows a positive direction showing that if the independent variable, namely green accounting, increases by 1, then the dependent variable, namely Financial Performance, tends to increase by 0.037.

3. The value of the coefficient of the Environmental Performance variable is 0.083. This figure shows a positive direction, namely showing that if the independent variable, namely Environmental Performance, increases by 1, then the dependent variable, namely Financial Performance, tends to increase by 0.083

T Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,357	,729		1,861	,072		
	Green Accounting	,037	,441	,015	,084	,934	,997	1,003
	Environmental Performance	,083	,199	,074	,419	,678	,997	1,003
a. Dependent Variable: Financial Performance (ROE)								

Based on the significance test of individual parameters or t-test, the influence of individual independent variables on dependent variables is as follows:

H1 : Green Accounting has a significant positive effect on the Company's Financial Performance

Based on the results of the t-test, it was shown that the green accounting variable had a calculated t-value of 0.084 with a significance value of 0.934 and a beta value of 0.037. From these results, it is interpreted that the t-value of the calculation is smaller than the t-value of the table, which is 0.084 < 2.037 and the significance value of the green accounting variable > 0.05. This proves that H1 is rejected or means that green accounting partially has a negative positive effect on the company's Financial Performance

H2 : Environmental Performance has a significant positive effect on the company's Financial Performance

Based on the results of the t-test, it was shown that the Environmental Performance variable had a calculated t-value of 0.419 with a significance value of 0.678 and a beta value of 0.083. From these results, it is interpreted that the calculated t-value is smaller than the table t-value which is 0.419 < 2.037 and the significance value of the Environmental Performance variable > 0.05. This proves that H2 is rejected or means that Environmental Performance partially has a negative negative effect on the company's Financial Performance

Test F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,095	2	,048	3,590	,015[b]
	Residual	17,027	32	,532		
	Total	17,122	34			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Green Accounting, Environmental Performance						

Based on the table, it is known that F is calculated as 3.59 > from F of the table, which is 3.29 and the significance value is 0.01 < 0.05 which means that the two variables, namely green accounting and Environmental Performance, simultaneously have a significant positive effect on the dependent variable, namely the company's Financial Performance.

Coefficient of Determination Test (R2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,075[a]	,006	,057	,72944	1,459
a. Predictors: (Constant), Green Accounting, Environmental Performance					
b. Dependent Variable: Financial Performance (ROE)					

Based on the results of the determination coefficient test above, the value of the Adjusted R Square shows a value of 0.057. This value informs that the contribution or level of effectiveness of the regression model contained in this

study with its independent variables, namely green accounting and Environmental Performance, to the independent variable, namely the company's Financial Performance, is 5.7%, while the remaining 94.3% is influenced by other variables. The low value of Adjusted R^2 indicates that the model's ability to explain variations in Financial Performance is still limited, so that green accounting and environmental performance variables play only a small role in influencing changes in the company's financial performance. This condition indicates that Financial Performance is more predominantly influenced by other factors outside the model, such as company size, capital structure, operational efficiency, and macroeconomic conditions, so that the predictive power of the model becomes weak even though it is statistically significant. Another implication is that models are more appropriately used to explain sustainability phenomena conceptually than as the main predictor tool for Financial Performance, as well as affirming the need to develop models with additional variables and longer observation periods in order to increase the explainability and strength of the model (Ghozali, 2020; Brigham & Houston, 2019; Deegan, 2014).

DISCUSSION

The results show that green accounting and environmental performance have a partially positive but insignificant effect on the financial performance of consumer goods manufacturing companies. These findings indicate that the disclosure of environmental costs and the achievement of environmental performance are not yet fully perceived as strong economic signals by investors. From a legitimacy theory perspective, these practices serve more as a means of fulfilling regulatory and social demands than as a direct indicator of increased company profitability (Suchman, 1995; Deegan, 2014).

The insignificant effect of green accounting on financial performance shows that the market still views environmental costs as a short-term operational expense, while the economic benefits are not yet directly apparent in the relatively short observation period. This is in line with previous studies that found green accounting to have a positive but insignificant effect on financial performance because it has not been strategically integrated into the company's business model (Martha & Enggar, 2020; Ningsih & Rachmawati, 2017). This condition also indicates that the disclosure of environmental costs is not yet sufficiently informative for investors to use as a basis for investment decisions.

Furthermore, Environmental Performance, as measured by the PROPER rating, also shows a positive but insignificant effect on Financial Performance. Most companies in the sample received a blue PROPER rating, which reflects compliance with regulations, but have not yet demonstrated environmental excellence that can create value differentiation in the market. These findings are consistent with the research by Ratna and Erna (2020) and Angelina and Nursasi (2021), which states that Environmental Performance information has not been optimally utilized by investors. However, the simultaneous test results show that green accounting and Environmental Performance together have a significant effect on Financial Performance, indicating that sustainability practices have the

potential to provide economic benefits if implemented consistently and communicated more strategically to the market.

The significant simultaneous test and insignificant partial test indicate that green accounting and Environmental Performance do not have a strong enough influence individually, but when combined, they are able to contribute jointly to the company's Financial Performance. This condition indicates a synergistic effect between variables, limited data variation, and the nature of sustainability benefits, which tend to be long-term and therefore not directly reflected in short-term financial performance, while remaining relevant in explaining the overall research model (Ghozali, 2020; Deegan, 2014; Suchman, 1995).

CONCLUSIONS AND RECOMMENDATIONS

This study aims to analyze the effect of green accounting and environmental performance on the financial performance of consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the period 2023–2024. Based on the results of multiple linear regression analysis, it can be concluded that, partially, green accounting and environmental performance have a positive but insignificant effect on the financial performance of companies. These findings indicate that the practice of disclosing environmental costs and achieving environmental performance has not been able to have a real impact on improving financial performance in the short term.

However, simultaneous testing shows that green accounting and environmental performance together have a significant effect on the financial performance of companies. This indicates that environmental aspects have the potential to contribute economically if they are applied consistently and integrated into company strategy. Thus, sustainability practices are expected not only to comply with regulations but also to be directed as a long-term strategy capable of creating added value and increasing stakeholder trust.

The results of this study imply that companies need to improve the quality and depth of their green accounting and environmental performance implementation so that the economic benefits can be felt more optimally. In addition, this study also provides input for investors and regulators to encourage transparency and integration of environmental aspects in the assessment of company performance on an ongoing basis.

Based on the results of this study, companies are advised to improve the quality of green accounting implementation with more detailed, consistent, and integrated disclosure of environmental costs in their business strategies so that the economic benefits can be felt sustainably. In addition, companies need to improve Environmental Performance not only in terms of regulatory compliance, but also through innovation and environmentally friendly initiatives that can create competitive advantages. For investors and regulators, the results of this study are expected to be taken into consideration in assessing company performance more comprehensively by including environmental aspects as part of performance analysis. Further research is recommended to extend the observation period, use more comprehensive measurement proxies, and add

other relevant variables in order to provide a more complete picture of the impact of sustainability practices on company financial performance.

The novelty of this study lies in the empirical finding that in the context of the consumer goods sector in the post-pandemic period, green accounting and environmental performance do not yet function as strong economic signals for investors individually, but only have meaning when perceived simultaneously. This finding indicates a shift in investor behavior post-pandemic, where the main focus is still on short-term financial performance recovery and company operational stability, while sustainability information has not yet been fully used as a basis for investment decision-making. Specifically, in the consumer goods sector, which has a high level of exposure to consumers and environmental regulations, sustainability practices are still understood more as an effort to fulfill social legitimacy and regulatory compliance rather than as a source of direct economic value creation. Thus, this study provides a new empirical contribution to the environmental accounting literature by emphasizing the role of the post-pandemic context and sectoral characteristics as key factors in explaining the weak response of investors to environmental information (Deegan, 2014; Suchman, 1995; Freeman, 1984).

RESEARCH LIMITATIONS

1. The limited data can be seen from the number of samples and the relatively short observation period (2023–2024), so it does not fully reflect the long-term dynamics of the influence of green accounting and Environmental Performance on Financial Performance. In addition, green accounting measurement using dummy variables has the potential to simplify the complexity of environmental accounting practices.
2. In terms of methods, the use of multiple linear regression showed a low Adjusted R^2 value, which indicates that most of the variation in Financial Performance was influenced by other factors outside the study model. Third, the results of this study have limitations in terms of generalization because it only focuses on manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange, so it cannot be generalized directly to different sectors or contexts.

ADVANCED RESEARCH

1. Further research is recommended to add other relevant variables as well as use more comprehensive measurement proxies.
2. Further research is suggested to extend the observation period and expand the research object so that the research results are more representative.

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