International Journal of Business Management and Economic Review

Vol. 6, No. 04; 2023

ISSN: 2581-4664

GOOD CORPORATE GOVERNANCE MODERATE: GREEN ACCOUNTING AND ENVIRONMENTAL PERFORMANCE ON FINANCIAL PERFORMANCE

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http://doi.org/10.35409/IJBMER.2023.3510

ABSTRACT

This study aims to examine the effect of implementing green accounting and environmental performance on financial performance by using good corporate governance as a moderating variable. This research was conducted on manufacturing and mining companies listed on the Indonesia Stock Exchange in 2017-2021. The research sample was selected using a purposive sampling technique and 64 manufacturing and mining companies were obtained, so that the number of observations in this study was 114 companies. The research method used is qualitative research with data analysis techniques in this study using Moderated Regression Analysis (MRA) with Statistical Product and Service Solution (SPSS) software. The results show that green accounting and environmental performance have a positive and significant effect on financial performance, and good corporate governance can strengthen the relationship between green accounting and environmental performance on financial performance. The better the corporate governance or good corporate governance of a company, the better its financial performance can be coupled with the application of green accounting and good environmental performance.

Keywords: Green Accounting, Environmental Cost, Environmental Performance, Financial Performance, and Good Corporate Governance.

1. INTRODUCTION

The manufacturing industry is one of the supporters of Indonesia's economic development. The contribution of the manufacturing sector to Gross Domestic Product (GDP) shows an increase from year to year. Since 2020, the industrial sector has continued to make the largest contribution to national GDP, even in 2021 the industrial sector recorded a GDP of IDR 2,946.9 trillion, an increase from 2020 which reached IDR 2,760.43 trillion. The manufacturing industry also contributed the most in 2021, the value of manufacturing export growth in that period reached USD 177.10 billion and contributed up to 76.49% of total national exports www.kemenperin.go.id). Industrialisation activities in various places directly or indirectly encourage the emergence of negative and positive sides in environmental aspects. Many companies in carrying out industrial activities cause damage or pollution to the environment.

The manufacturing industry is a secondary industry because this industry processes raw materials into semi-finished or finished goods. The manufacturing industry produces residues in the production process so that special regulations and supervision are needed regarding the residues generated by the industry. The main problem that is often caused by the manufacturing industry is the large amount of hazardous and toxic waste that is carelessly disposed of into the environment. B3 waste has the potential to cause damage to the surrounding ecosystem if no

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ISSN: 2581-4664

further management process is carried out. Waste in the form of gas has the potential to pollute the air in the form of air pollution while waste in the form of liquid and solid has the potential to reduce the quality of water and soil, therefore the manufacturing industry needs to reduce the impact of environmental damage related to hazardous and toxic waste it produces.

Environmental issues have become increasingly popular in the last decade. The number of cases of environmental damage that occur shows that there are still companies that ignore sustainability in carrying out their operations but on the other hand public awareness is increasingly high about the importance of protecting the environment which is balanced by the introduction of various environmental tools and regulations regarding the environment by the government (Intan et.al., 2018).

Investors in making economic decisions, investors not only rely on the company's financial performance but also need social information. (Rahmawati & Achmad, 2018) explain that individual investors are interested in social information reported in the annual report. For this reason, a tool is needed that can provide information about social, environmental and financial aspects at the same time, known as sustainability reporting (Alshehhi et.al. 2018). Investors tend to invest in companies that have good business ethics, care about environmental impacts and have corporate social responsibility with stakeholders.

Accounting has a role in environmental conservation efforts, with voluntary disclosures published through financial reports related to environmental costs incurred by the company. The accounting system in which there are accounts related to these environmental costs is referred to as Green Accounting (Angelina & Nursasi, 2021). Green accounting is accounting that carries out the identification, measurement, presentation, and disclosure of costs regarding company activities that affect the environment. The company's role in preserving the environment can be seen when the company implements green accounting by disclosing the environmental costs incurred by the company in the annual report or financial statements voluntarily (Meiyana & Aisyah, 2020). The impact of disclosing these environmental costs is to get positive added value because it can show the company's level of concern for the environment so that it can improve the company's image in the eyes of the public and investors (Akhtar et.al. 2017).

The impact of companies disclosing these environmental costs can make the public believe that the company cares about the environment so that it becomes an added value. This can make people have a good view of the company, so that people are interested in products which will increase sales. This can have an effect on improving the company's financial performance. (Daromes & Kawilarang, 2021). The existence of environmental costs can also make investors believe that the company has allocated its costs to problems regarding the surrounding environment and this can be a consideration for investors to invest.

The capital obtained will be used to develop operational activities as much as possible to obtain profits, and will have an impact on improving financial performance. This is in line with stakeholder theory which explains that every stakeholder has the right to know all information regarding company activities that have a role in preserving the surrounding environment (Angelina and Nursasi, 2021).

According to Andreas (2017) on environmental issues "that the world, including Indonesia, is experiencing a serious social and environmental crisis that endangers the sustainability of the earth and the life of mankind". The crisis is mostly caused by economic and business development practices of countries, corporations, households and individuals that are highly oriented towards economic growth and profit in ways that are not friendly to society and the environment.

Previous research found that green accounting has a positive effect on financial performance Ahmad et.al. (2018), Chasbiandani et.al. (2019), Wahyuni & Inten (2019), Wiwi et.al. (2020), Rizal & Yatminiwati (2019), Mayshella et.al. (2019), Lestari et.al. (2019), Sari & Wahyuningtyas (2020), Nisa et.al. (2020). In contrast to research conducted by Riyadh et.al. (2020) which states that green accounting has a negative effect on financial performance.

Company performance can also be seen through environmental performance which is a form of corporate responsibility to the environment and society which is often called social responsibility (Raiyani, 2019) However, often in maximising profits to be achieved, some companies still ignore the environmental and social impacts of their activity processes. This is in accordance with the opinion (Hastawati & Sarsiti, 2016) that the principle of profit maximisation is violated by many companies, such as low management, environment, environmental performance, and low interest in environmental conservation. The occurrence of environmental pollution due to the use of nature that is not balanced with the improvement of nature will cause harm to the environment around the company (Gatimbu & Wabwire, 2016). Legitimacy theory in relation to environmental performance and corporate financial performance is that if there is a misalignment between the company's value system and the community's value system (legitimacy gap), the company can lose its legitimacy which will further threaten the company's survival (Damanik & Yadnyana, 2017).

Environmental problems arising from a series of company activities encourage the government to issue policies regarding environmental conservation in companies regulated in Law No.47 of 2007 concerning Limited Liability Companies (UUPT) and Government Regulation No.47 of 2012 concerning social responsibility by companies and the environment of Limited Liability Companies. Through the Ministry of Environment (KLH) in measuring the company's environmental and social performance, it can be measured using the ratings carried out in PROPER (Corporate Environmental Management Performance Rating Assessment Programme).

Another factor that affects financial performance is Good Corporate Governance. Wardhani, (2018) there is a relationship between corporate governance and financial performance because basically the implementation of corporate governance has the aim of developing policies in financial performance, if the company manages properly, the performance produced by the company will be better. GCG can assist in analysing the company, thus helping to increase its sensitivity to company activities, especially in environmental performance and effective in making records using green accounting to improve environmental management which can be an added value for the company that attracts investors to invest their capital which will improve the company's financial performance.

Good Good Corporate Governance, which includes transparency in its social activities recorded in the company's financial statements. GCG can also provide a frame of reference that allows effective supervision so as to create a balance mechanism in the company. The implementation of GCG that is running well is expected to increase public trust in the company, especially investors and creditors.

Good Corporate Governance is said to be good when management is able to oversee company performance both in terms of finance and non-finance. GCG is carried out to improve company performance through monitoring management performance. One of these mechanisms is used to oversee the company's treatment of its environment, whether it is in accordance with its social contract with its stakeholders or not. This is supported by the results of research from Clarkson, (2017) which shows that GCG in terms of supervision is effective when the company's environmental performance is carried out transparently and openly. Research results Nofianti et.al. (2019) also states that the good and bad implementation of environmental disclosure is effect by the weak and strong supervision and control of corporate governance in the company.

The Corporate Governance Forum in Indonesia (2001) explains the benefits obtained from the realisation of GCG, including: first, spurring performance, operations, and services to stakeholders through better decision making, second, making it easier to obtain cheaper financing funds to spur corporate value. GCG can improve financial performance and minimise the possibility of risk due to differences in interests in decision-making, third stimulate investor confidence to reinvest their capital in Indonesia. GCG is the main focus of investors to match the potential for development and financial performance, the fourth is increasing shareholders' utility due to increasing stakeholder value and dividends through performance (Permatasari & Gayatri, 2016).

Several studies have proven that Good Corporate Governance has a positive effect on financial performance according to Fitra & Begawati, (2021), Vivianita & Febrina, (2019), Situmorang & Simanjuntak, (2019), Lastanti & Augustine, (2022), Fitra & Begawati, (2021). The existence of good corporate governance will encourage a form of transparency from management, one of which is the disclosure of environmental performance. Companies that have good transparency tend to trade their shares easily because of the high interest of investors in the company (Kristiani & Werastuti, 2020). In contrast to research conducted by Putri et.al. (2022) good corporate governance cannot strengthen the effect of green accounting on financial performance.

Companies that have environmental performance and implement good GCG will get a positive response from investors or shareholders, where this positive response will increase investment and capital investment in the company. The better the company's good corporate governance, the stricter the monitoring activities carried out, because the monitoring function by the company of the various policies taken by management related to environmental concerns. The implementation of GCG provides added value to a company and can ensure that management really works to improve company performance. Improved performance within a company will increase the value of the company. Social and environmental issues are a part that must be considered and become the responsibility of the company. This responsibility will later be seen from the Good Corporate Governance, with the existence of GCG it is expected to be able to support the company's financial performance so that it has more value in the eyes of stakeholders.

Companies that have implemented green accounting and have good environmental performance will be able to produce good financial performance if the company has good GCG. This study wants to re-examine the effect of green accounting and environmental performance on financial performance. In this study, researchers added good corporate governance variables as moderating variables. The next difference is that researchers take companies listed on the Indonesia Stock Exchange.

There are 4 GCG mechanisms, namely internal auditors have duties related to tax avoidance practices. Independent commissioners as a practice of good corporate governance, can make company movements supervised. So that the role of independent commissioners will make a problem that exists can be taken with a good decision. Because the supervision of the performance of the board of directors will later be assessed whether it is appropriate. Furthermore, the GCG mechanism has managerial ownership and institutional ownership. Managerial ownership is a situation where the management of a company simultaneously holds the position of director and shareholder who actively participates in decision making (Buertey et al., 2020), while institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholders have the right to know the development or information in the company, both mandatory and voluntary, which is also accompanied by financial and non-financial reports. Companies that can establish good cooperation and relationships with stakeholders, pay attention to the environment produced and pay attention to recording it will be able to improve the company's financial performance, because it will cause investors to invest in the company.

This environmental cost disclosure will be reviewed by stakeholders. So that it will form an opinion both positive and negative. In accordance with environmental activities and disclosure of these activities in the annual financial statements where the financial statements will get information that can help users of this information in making decisions for company policies related to environmental preservation in the future. This conservation programme will be appreciated by the community, where in the end the community and consumers will have high trust in the company. This will encourage consumers to become loyal consumers to the company, where such loyalty will increase sales of products issued by the company to increase the profitability or financial performance of the company. The greater the disclosure of environmental accounting, the more investors will increase capital investment so that the profitability received by the company increases. High profitability will make public pressure on companies to make social and environmental contributions higher (Kusuma, 2017).

According to previous research from Lestari et.al. (2019), Chasbiandani et.al. 2019), Wiwi (2020), Sari & Wahyuningtyas (2020), (Mayshella Ayu et.al. (2019), Nisa et.al. (2020), provide results that disclosure of green accounting has a significant and positive effect on the financial performance of a company. This is in line with research conducted by Hamidi (2019) showing that there is a positive effect on green accounting on the company's financial performance.

H1: Green Accounting has a positive effect on financial performance

In legitimacy theory, companies must comply with applicable norms or rules so that they are accepted by the community in carrying out operational activities, especially in protecting the environment inside and outside the company.

A company will try to legitimise and strengthen the relationship that exists in a social environment where the company operates. Legitimacy theory states that organisations are part of society so they must pay attention to the social norms of society. Legitimacy theory in relation to financial performance is that if there is a misalignment between the company's value systems and the community's value system, the company may lose its legitimacy, which in turn will threaten the company's survival (Angelina & Nursasi, 2021).

Companies that take part in handling environmental problems will get a positive response from the community. The company will be more trusted, and the company's survival will be guaranteed. The greater the company's concern for the environment, the better the company's image in the eyes of stakeholders and the public. With the company's improved environmental performance, investors will respond positively, followed by an increase in the company's profitability.

The results of research by Tahu, (2019) Rounaghi, (2019), Zainab & Burhany (2020), Mujati et.al. (2020), Kristiani & Werastuti (2020) state that environmental performance has a significant positive effect on financial performance, meaning that the higher the environmental performance, the higher the financial performance..Likewise, Setiadi's research, (2021) which states that environmental performance (PROPER) has a positive effect on the company's financial performance.

H2: Environmental Performance has a positive effect on Financial Performance

Social Responsibility is implemented as a form of corporate responsibility for the interests of stakeholders, so that a mutually beneficial harmonious relationship is established between the company and stakeholders so as to provide legitimacy for the company that supports the sustainability of the company in the long term. It will prevent social and environmental risks so that the company gets a social licence in maintaining profitability and company value in the long term.

However, the implementation of Social Responsibility is also important to pay attention to the company's ability. The company must ensure adequate profits if the company is going to disclose social responsibility because it will incur a lot of costs (Aldah et.al., 2018) also states that companies with low profitability are more limited to engage in broader social activities because companies also face demands from shareholders. This means that the implementation of extensive social responsibility without considering profitability can actually have a negative impact on the company, where investors may see corporate social responsibility carried out by the company as wasteful and will reduce their profits.

The company is very necessary to report the activities of the company's activities. In reporting information about its environmental policies and goals, programmes that are being carried out and costs incurred for the purpose of preparing and disclosing environmental risks. Where the disclosure of the company's environmental activities can be included in the financial statements, notes to the financial statements and also non-financial reports, for example in the form of sustainability reports or sustainability reporting.

Companies that implement good corporate governance and carry out and disclose environmental accounting can achieve better corporate financial performance. Fitria & Ratih (2017), Hamidi, (2019), Sari & Wahyuningtyas (2020) shows that there is a positive effect on green accounting on the company's financial performance. According to Ariestya & Ardiana (2016) the implementation of good corporate governance in maintaining environmental sustainability in the company can minimise company risk so that the level of trust becomes higher, investment becomes higher which has an impact on the company's financial performance.

H3a: Good Corporate Governance Strengthens the Effect of Green Accounting on Financial Performance.

The implementation of environmental performance can help reduce the risk of company operations, namely environmental pollution and prevent protest actions from stakeholders. Companies with environmental performance implementation are also proof of the company's responsibility to stakeholders. Companies that have good environmental performance are also good news for investors and potential investors so that they will be responded positively by investors (Gardana, 2018). This shows that if the company's environmental performance increases, it will be responded positively by investors.

Improving environmental performance in improving financial performance is also supported by good corporate governance. The condition of financial performance can be considered good, but this is only one basis for assessing the company, it also requires regular management performance in the form of good corporate governance.

Good Corporate Governance in supervision becomes effective when the environmental performance disclosed by the company is carried out transparently and openly. Conversely, corporate oversight becomes ineffective and weak, when companies cover up their environmental performance just to get recognition or legitimacy from their stakeholders.

Another focus that investors have today is to see how companies implement GCG in carrying out business activities. Corporate governance aims to resolve conflicts between companies and society. This implementation is also one of the keys in increasing company growth and indirectly increasing public trust (Haryono & Paminto, 2015).

Fitria & Ratih's research (2017) revealed that good corporate governance can moderate the effect of environmental performance on financial performance. Likewise, the results of Lastanti & Augustine's research (2022) also show that good corporate governance will strengthen the effect of environmental performance on the company's financial performance. Research conducted by Fitra et.al. (2021) shows that there is a significant effect between the Environmental Performance variable and Financial Performance. This is because running a company that pays attention to environmental sustainability can meet the expectations of stakeholders so that it can attract several stakeholders to be loyal to the company's products, willing to invest in the company so that it makes financial performance better.

H3b: Good Corporate Governance Strengthens the Effect of Environmental Performance on Performance

3. METHODS

The scope or object in this study is manufacturing and mining companies listed on the Indonesia Stock Exchange (IDX) have data about Green Accounting, Environmental Performance, and Good Corporate Governance and measured its effect on Financial Performance. The population in this study are all shares of manufacturing and mining companies in 2017 - 2021. The samples selected in this study are manufacturing and mining companies listed on the IDX for the 2017-2021 period which meet certain criteria that support the research. This study uses manufacturing and mining companies as research samples, apart from the fact that mining and manufacturing companies are sectors that contribute greatly to environmental conditions, these two types of companies also receive many PROPER awards by KLHKRI in accordance with the decree issued. The sample selection was carried out using purposive sampling method. In this study, samples were taken with the following criteria:

1) Manufacturing and mining companies that received PROPER between 2017-2021.
2) Companies that publish annual reports, audited financial statements, and sustainability reports.

The data collection method in this research is to use non-participant observation method. Data is collected by accessing the idx.co.id website. The data used and taken in the study are annual

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reports starting from the 2017 period to the 2021 period obtained from the official IDX website (www.idx.co.id).
In this study, data analysis used Moderated Regression Analysis (MRA). Moderated Regression Analysis (MRA). The data analysis model and hypothesis testing in this study is a moderated regression analysis model. This form of regression is designed to determine the relationship between two variables that are effect by a third variable (moderating variable).

4. RESULT AND DISCUSSION

Moderating Regression Analysis (MRA)
The MRA test is used to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. The regression test results are shown in Table 1.

Table 1. Moderation Regression Test Results

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	Standar Error	Beta		
1	(*constant*)	9,036	4,850		1,863	0,065
	Green Accounting	103,772	20,143	4,434	5,152	0,000
	Environmental Performance	2,187	0,501	0,591	4,367	0,000
	Independent Commissioner	0493	0,077	1,134	6,401	0,000
	Green Accounting*Independent Commissioner	24,875	4,660	4,535	5,338	0,000
	Environmental Performance *Independent Commissioner	9,369	2,155	0,815	0,437	0,000

Secondary Data, 2023

Based on the results of multiple linear regression analysis as presented in Table 1, the structural equation is as follows:

$Y = a + \beta 1\ X1 + \beta 2\ X2 + \beta 3Z + \beta 4X1.Z + \beta 4X2.Z + \varepsilon$

$Y = 9.036 + 4.434\ X1 + 0.591\ X2 + 1.134\ Z + 4.535\ X1.Z + 0.815\ X2.Z + \varepsilon$

1) The independent variable green accounting and environmental performance (X) has no contribution (constant) to the dependent variable, namely financial performance, then the amount of financial performance is 9.036.
2) The regression coefficient value of the green accounting variable (X1) is 4.434, which means that if green accounting (X) increases by one point, financial performance (Y) will increase by 4.434 units, assuming other variables are constant.
3) The regression coefficient value of the environmental performance variable (X2) is 0.591, which means that if environmental performance (X2) increases by one point,

financial performance (Y) will increase by 0.591 units, assuming other variables are constant.

4) The regression coefficient value of the GCG variable (Z) is 1.134, which means that if CGC (Z) increases by one point, financial performance (Y) will increase by 1.134 units, assuming other variables are constant.
5) The regression coefficient value of the interaction variable between green accounting and GCG (Z) is 4.535, which means that if the interaction variable between green accounting (X1) and CGC (Z) increases by one point, financial performance (Y) will increase by 4.535 units, assuming other variables are constant.
6) The regression coefficient value of the interaction variable between environmental performance and GCG (Z) is 0.815, which means that if the interaction variable between environmental performance (X2) and CGC (Z) increases by one point, financial performance (Y) will increase by 0.815 units, assuming other variables are constant.

Coefficient of Determination (R2)

The coefficient of determination test is used to see the magnitude of the contribution of the effect given from the independent variables simultaneously to the dependent variable. The results of the coefficient of determination test are shown in Table 2.

Table 2. Coefficient of Determination (R2)

Model	R	R *Square*	*Adjusted* R *Square*	*Std. Error of the Estimate*
1	0,586[a]	0,343	0,312	9,594

Secondary Data, 2023

The test results provide results where the adjusted R2 (adjusted coefficient of determination) in Table 2 is 0.343. This means that the variation in financial performance in manufacturing and mining companies listed on the IDX in the 2017-2021 period can be significantly effect by the variables Green accounting (X1), environmental performance (X2), Good Corporate Governance (Z), Green Accounting Interaction with Good Corporate Governance and Environmental Performance Interaction with Good Corporate Governance by 34.3 percent while the remaining 65.7 percent is explained by other factors.

Table 3. Hypothesis Test Results (t Test)

Model	*Standardized Coefficients Beta*	*Sig.*
(Constant)		.065
Green Accounting	4.434	.000
Environmental Performance	.591	.000
Independent Commissioner	1.134	.000
Green Accounting*Independent Commissioner	4.535	.000
Environmental Performance *Independent Commissioner	.815	.000

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Secondary Data, 2023

Green Accounting on Financial Performance

Based on the results of multiple regression analysis related to the effect of green accounting on financial performance, the significance value is 0.000 with a regression coefficient value of 4.434. The significance value of 0.000 <0.05 indicates that H1 is accepted. This result means that green accounting has a positive and significant effect on financial performance.

Environmental Performance on Financial Performance

Based on the results of multiple regression analysis related to the effect of environmental performance on financial performance, the significance value is 0.000 with a regression coefficient value of 0.591. Significance value of 0.000 <0.05 indicates that H2 is accepted. This result means that environmental performance has a positive and significant effect on financial performance.

Good Corporate Governance Moderate The effect of Green accounting on Financial Performance

Based on the results of hypothesis testing, the significance value of the GCG variable shows 0.000, which is less than the significant value (0.000 <0.05), this means that GCG has an effect on financial performance. The significance value of the interaction variable between green accounting and GCG shows a few 0.000 which is less than the significance value (0.000 <0.05) indicating that H3a is accepted. This means that the GCG variable is able to strengthen the effect of green accounting on financial performance.

Good Corporate Governance Moderate The Effect of Environmental Performance on Financial Performance

Based on the results of hypothesis testing, the significance value of the interaction variable between environmental performance and GCG shows a few 0.000 which is less than the significance value (0.000 <0.05) indicating that H3b is accepted. This means that the GCG variable can strengthen the effect of environmental performance on financial performance.

5. CONCLUSION

Green accounting has a positive effect on financial performance. This means that the better the green accounting of a company, the better it will affect its financial performance.

Environmental performance has a positive effect on financial performance. This means that the better the environmental performance of a company, the better it will affect its financial performance.

Good corporate governance strengthens the positive effect of green accounting on financial performance. This means that the existence of good corporate governance will affect environmental accounting or green accounting which will also indirectly improve financial performance.

Good corporate governance strengthens the positive effect of environmental performance on financial performance. This means that the existence of good corporate governance will affect its environmental performance which will also indirectly improve financial performance.

This research is also expected to provide positive contributions for investors or potential investors. With this research, investors are expected to be more careful in making investments, especially companies that obtain social legitimacy and are considered as environmentally friendly companies by the government and society.

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