

THE INFLUENCE OF GREEN ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON FINANCIAL PERFORMANCE

(Case Studies of Energy Sector Companies Listed on The Indonesia Stock Exchange Period 2019-2023)

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Abstract

This study aims to determine whether Green Accounting and Corporate Social Responsibility disclosure affect the financial performance in energy sector companies listed on the Indonesia Stock Exchange for the period 2019-2023. The factors tested in this study are green accounting as measured by the PROPER rating obtained from the Ministry of Environment and Corporate Social Responsibility disclosure as measured according to the GRI index as independent variables and financial performance as measured by ROE as the dependent variable. The research method used in this study is the explanatory method. The population in this study are energy sector companies listed on the Indonesia Stock Exchange for the period 2019-2023, which totaled 435 companies. The sampling technique used was the purposive sampling method which resulted in a sample of 40 companies. Data analysis used in this study was multiple linear regression analysis at a significance level of 5% using the Eviews 13 program. The results of the study simultaneously showed that green accounting and Corporate Social Responsibility disclosure has an effect on financial performance. While the results of the study partially showed that green accounting has no effect on financial performance and Corporate Social Responsibility disclosure has an effect on financial performance.

INTRODUCTION

This country is currently facing significant challenges related to environmental sustainability. Efforts have been focused on the energy sector. Energy demand in Indonesia has risen sharply in line with population growth. Furthermore, fossil fuel usage continues to dominate, causing severe environmental impacts such as air pollution and global warming (Handra, 2024).

In 2023, the energy sector experienced a significant decline in profits, impacting the financial performance of several major companies. PT Bukit Asam Tbk (PTBA) reported a net profit of IDR6.3 trillion, a 50.7% decrease from the IDR 12.78 trillion profit recorded in 2022. Energy analyst Komaidi Notonegoro stated that this decline was due to lower commodity prices compared to the previous year. Meanwhile, Fahmy Radhi, an energy economics expert from Gadjah Mada

University (UGM), added that this downturn might continue into 2024 due to weakened export markets and increased adoption of renewable energy in countries like the United States and Europe (Rhamadanty, 2024).

PT Adaro Energy Indonesia Tbk (ADRO) also experienced a profit decline, recording a net profit of USD 1.64 billion, down 34.17% year-on-year (YoY) compared to 2022 (Suryahadi, 2024). Similarly, PT Medco Energi Internasional Tbk (MEDC) reported a 37.71% drop in net profit to USD 330.67 million, despite only a 2.6% decrease in net revenue (Fadila, 2024). Additionally, PT Perusahaan Gas Negara Tbk (PGAS) posted a profit of USD 278.09 million, a 14.75% decline from the previous year. Pandhu Dewanto, an analyst at Investindo Nusantara Sekuritas, identified that PGAS's profit drop was due to lower oil and natural gas prices, force majeure conditions on several contracts, and tax dispute cases (Nityakanti, 2024).

PTBA's Director of Finance & Risk Management, Farida Thamrin, and President Director, Aarsal Ismail, stated that the company faced challenges such as coal price corrections and market fluctuations. As a result, PTBA sought to maximize domestic market potential and export opportunities (Safitri & Djumena, 2024). Similarly, Medco Energi's CEO, Roberto Lorato, highlighted that declining oil and gas prices were the main contributors to the company's lower net profit (Fadila, 2024). This situation demonstrates that Indonesia's energy sector faced significant pressures in 2023.

The energy sector consists of companies that extract raw materials directly from nature, inevitably impacting the surrounding environment due to operational activities. Energy companies are involved in the production, distribution, and sale of energy. The types of energy include oil, natural gas, coal, electricity, geothermal energy, solar power, wind power, and others (Lestari, 2023).

Evaluating a company's performance can be done by assessing whether its financial performance is satisfactory. Financial performance can be analyzed using financial analysis tools to determine the financial health of a company, reflecting its operational activities over a specific period (Ramizah 2023). Financial performance can be measured using profitability ratios, which indicate a company's ability to generate profits or earnings. This profitability can influence environmental accounting disclosures, as greater disclosures may attract more investors and, in turn, enhance the company's profitability (Ratusasi & Prastiwi, 2021).

One method to measure profitability is by calculating the Return on Equity (ROE) ratio, which shows how effectively a company manages its own capital and evaluates the profitability of investments made by the company's owners or shareholders (Sarumpaet & Puspitasari, 2022).

Here are the facts showing the Return on Equity (ROE) of several energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period:

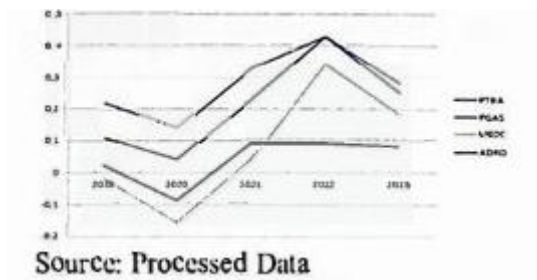


Figure 1 Financial Performance with

ROE Ratio in Energy Sector Companies that Experienced a Decrease in the 2019-2023 Period

Figure I shows that the financial performance measured by ROE declined in 2023. The decrease in ROE for these companies indicates underlying issues.

The government and economic actors continue to excessively exploit the environment and natural resources, leading to pollution and environmental degradation. This results in an escalating ecological crisis, such as global warming and climate change, which increasingly threaten human survival. World leaders, in the document "The Future We Want," agreed to implement the concept of a Green Economy as a new mindset in environmentally friendly economic development. The primary goal is to realize the vision of sustainable development and address poverty (Lako, 2018, p. 16).

The implementation of green accounting has become increasingly important to monitor, measure, and report the environmental impacts of business operations. In addition, implementing green accounting within companies can enhance environmental performance, which can lead to increased financial performance and encourage the company's ability to minimize environmental problems faced (Ramizah, 2023). Companies can integrate green accounting policies into business decision making, which is disclosed through Corporate Social Responsibility (CSR). In addition, CSR, as disclosed in sustainability reports can be used to evaluate environmental impacts, along with estimated costs incurred which will naturally influence the company's policies regarding the use of natural resources. CSR is also an action taken by a company to demonstrate its responsibility towards the surrounding environment based on the results they have achieved (Yusfi, 2022).

Corporate Social Responsibility (CSR) is increasingly becoming important in business practices. Setting a good example as an organization and Acting in a sustainable and environmentally friendly manner can enhance the company's reputation in the eyes of customers, partners, the general public, and employees. Companies that focus not only on economic aspects but also on social and environmental factors will receive greater support in all areas (Dayankac, 2022). By disclosing environmental information, companies can change stakeholders' perceptions of business financial performance and increase investor confidence, leading to reduced capital costs, higher stock prices, and increased institutional investor interest (Latif, 2023). Furthermore, CSR can improve employee satisfaction and pride through programs that support employee well being and can build trust and a positive image in the eyes of consumers, making them more likely to choose and remain loyal to socially responsible companies so that CSR is not just a trend but a beneficial step that can strengthen long term relationships between companies, employees, and consumers (Hapsari,2024).

LITERATURE STUDY

Legitimacy Theory

Legitimacy theory suggest that companies must ensure that their activities and performance are acceptable to society. In addition, companies use annual reports to provide an overview of their environmental responsibilities to gain societal approval. Through this theory, management is motivated to engage in Corporate Social Responsibility (CSR) activities to enhancing public acceptance of the company's existence and its associated consequences (Siladjadja, Nugrahanti, & Magdalena, 2023, p. 17).

The implementation of green accounting within companies demonstrates their commitment and consistency toward environmental sustainability. This practice helps companies meet societal expectations regarding environmental protection, thereby increasing their legitimacy in the eyes of the public and stakeholders. Such actions can attract investment and stakeholder support, which in tum positively impacts the company's financial performance.

Stakeholder Theory

This theory suggests that companies conduct their business activities not only for their own benefit but also for the benefit of stakeholders (Angelina & Nursasi, 2021).

By paying attention and fulfilling the needs of stakeholders through green accounting and CSR disclosure, companies can increase stakeholder legitimacy and trust. This will affect better

financial performance and will increase the company's reputation and stakeholder loyalty, as well as better support from stakeholders.

Agency Theory

Agency theory discusses the relationship between company management as the agent and capital owners as the principal. Agency theory occurs when an individual or group called the principal, hires another individual called the agent, to provide certain services and grants authority for decision making (Sutisna, Nirwansyah, Ningrum, & Anwar, 2024).

Green accounting and Corporate Social Responsibility (CSR) disclosure as one of transparency that stakeholders can use to evaluate how companies manage environmental resources and demonstrate their commitment to social and environmental sustainability in the long term. This helps minimize information asymmetry between agents and principals. Policies aimed at effectively reducing agency conflicts will ultimately reflect improved financial performance.

Financial Performance

Financial performance is an analysis used to determine how well a company has implemented financial management rules correctly and appropriately (Hutabarat, 2020, p. 2) often measured using profitability ratios. These ratios hold significant importance in ensuring the long-term sustainability of a company, as profitability indicates whether the company has promising prospects for the future (Utama, 2020, p. 48). If the company's profitability is good, investors will see the extent to which the company can generate profits from the company's sales and investments. High profitability indicates that the company is also good, because the higher the profitability, the higher income will be received by the company (Hutabarat, 2020, p. 3).

This study uses the Return on Equity (ROE) ratio to measure financial performance, as this ratio focuses on shareholders and provides insights into the return on investment for shareholders or the company's own equity. ROE indicates how effectively a company manages its capital and measures the level of profit generated from the investments made by shareholders. The higher the ROE value, the better the company's financial performance (Winamo, 2019).

$$\text{The Formula for ROE} = \frac{\text{Net Income After Tax}}{\text{Total Equity}} \times 100\%$$

Green Accounting

Green accounting is a part of environmental accounting that integrates economic decision-making with environmental costs and benefits, Companies engage environmental accounting to address the environmental impacts of their business activities, while national environmental accounting aims to achieve similar goals on a country wide scale (Parmawati, 2019, p. 133). In Indonesia, regulations regarding environmental accounting are stated in Law No. 32 of 2009 concerning Environmental Protection and Management which mandates companies to report environmental impacts including costs related to environmental management from their operational activities (Peraturan.go.id, 2023).

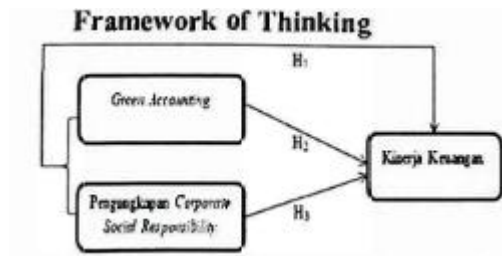
One method to evaluate the extent of green accounting implementation is by analyzing the environmental performance of companies. Research by Putri & Herawati (2017), referencing Harianto & Ikhsan (2013), measures environmental performance using the PROPER rating, which is considered reliable and aligns with international environmental certifications such as ISO 14001. According to the Ministry of Environment's website, PROPER (Program for Pollution Control, Evaluation, and Rating) is a government policy aimed at enhancing corporate environmental management performance in compliance with regulations outlined in Minister of Environment Regulation No. 1 of 2021 (Rion, 2021). PROPER also reflects transparency in environmental management in Indonesia and implementation of this policy is part of the Ministry of Environment's efforts to apply principles of good governance, such as transparency, fairness, accountability, and public participation, in environmental management.

Corporate Social Responsibility Disclosure

Corporate Social Responsibility (CSR) is a concept that encourages companies to take responsibility not only for economic value or profit but also for social responsibilities and environmental issues known as the triple bottom line. In Indonesia, the concept of CSR has seen positive development alongside increasing global attention to the operations of multinational companies in the country, although some companies have not fulfilled their social obligations (Wati, 2019, p. ix).

CSR is based on Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies which aims to make companies responsible for their environment by contributing to company programs. Implementing CSR helps companies build a positive corporate image (Fathonah, 2022). Local governments have responded to this regulation by establishing regional laws that require companies to periodically conduct CSR

activities and report their performance to the public (Lako, 2018, p. 15 & 48). In addition, CSR implementation is based on Law No. 40 of 2007 Article 74 which mandates that companies engaging in business activities in sectors related to natural resources must fulfill their social and environmental responsibilities (Lako, 2018, p. 48).



Based on the developed framework, the hypothesis in this study is as follows the author formulates the following research hypothesis:

H₁: Green Accounting and Corporate Social Responsibility disclosures simultaneously affect financial performance.

H₂ : Green Accounting affects financial performance.

H₃ : Corporate Responsibility disclosures financial affect Social performance.

METHOD

Research Type

The type of research used by the author in this study is exploratory or explanatory research. This type of research aims to investigate the cause and effect relationships between variables that explain a particular phenomenon. In this type of research, the author attempts to describe or prove the influence or relationship between variables (Zulganef, 2018, p. 9).

Data and Research Sources

In this study, the data sources are from annual reports and sustainability reports available on the websites of the respective companies for the period of 2019 to 2023. The companies chosen are from the energy sector listed on the Indonesia Stock Exchange (IDX).

Data Collection Method

This research uses a documentation study method by tracing historical data and observing how well the processes have been documented (Dahlan, 2023). The data used are secondary data in the form of financial reports (annual reports) and sustainability reports from energy sector companies listed on the IDX for the period 2019-2023. These secondary data are obtained from

the official website www.idx.co.id and the websites of the respective companies. In addition, this research also uses literature studies related to theoretical reviews and other references related to values, culture, and norms in the social context being researched (Sugiyono, 2020, p. 387).

Population and Sample

The population of this study was the energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period of 2019-2023, totaling 435 companies using purposive sampling technique for sample selection. From this sampling technique, 40 companies were produced as samples in this study.

Data Analysis Technique

This study employs quantitative research methods and uses panel data regression analysis.

RESULTS, DISCUSSIONS AND CONCLUSION

The Influence of Green Accounting and Corporate Social Responsibility

Disclosure on Financial Performance The results of the study show that both green accounting and Corporate Social Responsibility (CSR) disclosure simultaneously has an effect financial performance. The contribution of green accounting and CSR disclosure in influencing financial performance is 15.23%. For investors, the application of green accounting and CSR disclosure can serve as a tool to assess how companies fulfill their environmental and social responsibilities, as well as their compliance with laws regarding activities that may pollute or damage the environment, leading investors to support companies in paying more attention to their surrounding environment (Erlangga, Fauzi, & Sumiati, 2021).

This result aligns with the research of Dewi & Muslim (2022), Dewi & Wardani (2022), Usti et al. (2023), and Angela et al. (2024), which state that green accounting and CSR disclosure simultaneously influence financial performance, based on the understanding that the implementation of green accounting and CSR disclosure can increase company value, attract investors and consumers, thus leading to improved profitability.

The Influence of Green Accounting on Financial Performance

The results of the study show that green accounting has no effect financial performance. The green accounting rating obtained by the companies was good, as indicated by the increased average rating in 2023. However, financial performance remained low. This suggests that the PROPER rating achieved by the company does not influence its financial performance

(Widyowati & Damayanti, 2022). In other words, there was no difference in profitability levels achieved by companies after obtaining the PROPER rating (Niandari & Handayani, 2023). Companies that focus only on increasing profits may consider all costs, including environmental costs, which are indicators of green accounting and could reduce their profits. Additionally, by incorporating environmental costs, companies are also prepared to incur costs for taxes, further reducing profitability (Kholmi & Nafiza, 2022).

This result aligns with the research of Dania et al. (2023), Kholmi & Nafiza (2022), Putri & Herawati (2017), Ekawati (2023), Niandari et al. (2023), Yayu et al. (2023), and Widyowati & Damayanti (2022), which states that green accounting does not affect financial performance.

The Influence of Corporate Social Responsibility Disclosure on Financial Performance

The results of the study show that CSR disclosure has an effect financial performance. The CSR disclosed during the year showed a good value, with an increase in disclosure each year, which should correspond with improved financial performance during the study period. The highest CSR disclosure reached 90%, meaning the company strives to maximize CSR implementation and disclosure to improve financial performance. Companies recognize the operational impacts and integrate CSR disclosure as part of their business strategy, which will benefit them in the medium to long term (Kartini, 2020, p. 48).

Companies that disclose CSR can improve operational efficiency, expand markets, attract new investors, and manage environmental and social risks. They also enhance employee welfare and the company's reputation in the community by implementing CSR effectively (Kartini, 2020, p. 83).

This result aligns with the research of Wulandari (2020), Sa'adah & Sudiarto (2022), Kholmi & Nafiza (2022), and Pratiwi et al. (2021), which states that CSR disclosure affects financial performance.

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