EFFECT OF GREEN ACCOUNTING IMPLEMENTATION, ENVIRONMENTAL PERFORMANCE AND COMPANY SIZE ON COMPANY FINANCIAL PERFORMANCE IN MANUFACTURING COMPANIES IN FOOD AND BEVERAGE SUB-SECTOR LISTED ON BEI FOR THE PERIOD 2019 – 2023

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Abstract

The purpose of this research study is to determine how the financial performance of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023 is affected by the use of green accounting, environmental performance, and company size. Quantitative methods are used in this study to evaluate the relationship between the variables discussed. Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach was applied. The analysis findings show that the application of green accounting significantly and favorably affects financial performance, suggesting that sustainable accounting techniques can increase investor interest and improve cost effectiveness. On the other hand, financial performance is negatively affected by environmental performance, suggesting although investing in environmental issues can enhance a company's reputation, the significant costs involved can adversely affect financial success. However, as larger businesses often have more There is a positive correlation between firm size and financial performance; access to capital and the ability to improve operational efficiency.

Keywords: Green Accounting, Environmental Performance, Company Size, Financial Performance

INTRODUCTION

According to Khusnah & Kirana (2023) that at the end of 2021, the Indonesia Stock Exchange (IDX) and the Carbon Disclosure Project (CDP) signed a memorandum of understanding to encourage companies to be more active in conducting environmental reporting. This agreement aims to increase the number of standardized reports in Indonesia. In particular, Indonesia and much of the Asia-Pacific has shown attention to climate change issues. In support of this collaboration, CDP seeks to contribute through its inputs, expertise, and the data it has collected. With this partnership, it is hoped that greater environmental action will be achieved with this partnership and supported by leadership that is highly dedicated to sustainability. Not only that, but another goal of this collaboration is to address the issues that arise when creating a more thorough environmental report.

Social and environmental issues remain a topic of interest for companies and have a significant impact on public policy. One regulatory change that reflects attention to this issue is the revision of the Presidential Regulation on Forestry and Environment (KLHK). President Joko Widodo issued Presidential Regulation No. 92 of 2020 amending the structure and

authority of the MoEF with Presidential Regulation of the Republic of Indonesia no. 17 of 2015. Several other laws were also affected by this change in law, there is the Law on Environmental Protection and Management (UU PPLH) No.32 of 2009, especially with regard to Environmental Impact Assessment (AMDAL). In addition, the implementation of AMDAL has decreased in effectiveness as a result of the changes introduced in the Job Creation Law (Kholmi & Nafiza, 2022).

Revealed that one of the main issues being debated is the increasing volume of hazardous waste generated by the manufacturing industry in Indonesia. Addressing this issue requires compliance with environmental regulations in various aspects, such as hazardous waste, water and air pollution, environmental licensing, and mitigation efforts against land damage and hazardous materials. In response to these challenges, the industry has begun to apply the concept of eco-innovation to improve the efficiency of resource management while preserving biodiversity. By 2023, companies will have created 1,193 eco-innovations, an increase of 36.8% compared to the previous year's 872 innovations. These innovations also contributed to economic savings worth IDR 158.54 trillion, or 23.4% more efficient compared to 2022.

More and more companies are being established in Indonesia, indicating that the economy is growing. Companies are expected to consider how to maximize their profitability while considering how their business can help its environment (Tisna et al., 2020). Environmental issues have become a major concern in the last two decades, encouraging industries to implement environmentally friendly practices as public awareness of environmental sustainability increases. However, many companies do not fully understand the benefits and risks of implementing green accounting in the green industry. Increasingly environmentally conscious, green accounting can strengthen a company's image, increase employee satisfaction, and drive productivity and innovation. Ultimately, these benefits improve the company's financial performance by reducing capital and insurance costs (Qatrunnada, 2023).

Implementation by using green accounting, companies can produce better results for the environment. Ultimately, by complying with government regulations and protecting the environment, the company's financial performance will improve. Currently, development focuses on sustainable development that integrates the balance between environmental, economic, and social aspects. Environmental accounting serves as a source of information for decision-making, and environmental performance and environmental disclosure represent environmental accounting in this study. However, global warming and the excessive industrial

revolution 4.0 increase the use of technology, driving industry and production. Ultimately, this impacts the environment (Damayanti & Astuti, 2022).

Corporate spending on environmental management is seen as a long-term investment that has the potential to attract more capital and improve the company's position. As a result, the application of green accounting improves business financial performance indirectly (Handoko & Santoso, 2023). The MoEF issued the Company Performance Rating Program in Environmental Management in 2002, aiming to encourage companies to commit to environmental sustainability by applying the concept of environmental accounting (Prena, 2021).

Based on previous research by Angelina & Nursasi (2021), "shows that the company's financial performance is not affected by green accounting. This situation arises because companies that prioritize making more money will consider all operational costs, including environmental costs, which may result in lower profitability. However, corporate reputation can be improved indirectly by this environmental concern. In previous research by Fitriyani & Sungkar (2024) with the results of his study proving that environmental performance benefits financial performance, which is given a PROPER rating. Therefore, researchers want to conduct a study entitled "The Effect of Green Accounting Implementation on Environmental Performance and Company Size on Financial Performance in Food and Beverage Sub-Sector Companies Listed on the IDX for the 2019 - 2023 Period". The purpose of this study is to gain an understanding of how food and beverage sub-sector manufacturing industry companies on the IDX are affected by the use of green accounting, environmental performance, and company size.

LITERATURE REVIEW

Stakeholder Theory

(Pradipta et al., 2022) says that the concept of stakeholder theory explains that an organization must meet the requirements of its stakeholders other than its own shareholders. Furthermore, by releasing sustainability reports that include economic, social, and environmental performance, businesses utilize stakeholder theory as one of their tactics to maintain their relationships with different stakeholders (Tahu, 2019).

Green Accounting

According to (Hayaah, 2023) Green accounting is an environmental cost recorded in the company's financial statements, a form of accounting that links operational expenses to the environmental budget. Businesses can invest in environmentally friendly technologies, save

costs, increase productivity, and promote more sustainable manufacturing methods by implementing green accounting. Green accounting, commonly called environmental accounting, is an accounting method that makes business decisions considering environmental costs and impacts. Finding, measuring, and disclosing the environmental costs and benefits of sustainable practices is part of this. The goal is to show a more complete picture of how businesses work by considering environmental impacts and traditional financial metrics (Adika et al., 2024).

Environmental Performance

The ability of an environmental management system to control the environmental elements of a company is called environmental performance (Kristanto & Lasdi, 2022). KLHK launched PROPER, a business environmental management performance assessment program to encourage organizations to improve their environmental management. PROPER assesses how effectively businesses operate in terms of the environment. According to KLHK, integrated management strategies of natural resources and the environment that promote sustainable development are the cause of this environmental performance. Five color levels are used to categorize this environmental performance, and each category represents the environmental performance of a particular company:

Table 1. PROPER Rating

No	PROPER Rating	Description	Rating
1	Black	Very Bad	1
2	Red	Bad	2
3	Blue	Fairly Good	3
4	Green	Good	4
5	Gold	Very Good	5

Source: MOEF, 2021

Company Size

According to Eko and Zuli (2024) Company size is an effort to determine how large or small a business business is, company size is also defined as the amount of assets owned by the company. The size of the organization has an impact on its capacity to face and tolerate risks that may arise in various situations. In addition, the size of a business is thought to have an impact on its value as larger businesses often find it easier to obtain financing from internal and external sources. Financial decisions made to maximize firm value are more closely related to business size. Rodoni and Ali (2014: 193) state that the methodology used to determine company size is:

Company Size = LN Total Asset

Financial Performance

Fadrul (2023: 21) says that examining the company's financial performance is one approach to finding out how well the company is handling its operational tasks. The more successfully the company manages its operational operations, the better its financial performance. According to Setiawati et al., 2023) Because profitability ratios can evaluate previous profits and estimate future profits, this ratio is usually considered the most effective measure to assess the value of a company's profits. The following financial performance formula illustrates how readers of financial statements can evaluate management effectiveness by examining the amount of money invested in the ratio:

$$\text{Return On Asset} = \frac{Net\ Income}{Total\ Assets}$$

The Effect of Green Accounting on Financial Performance

According to Dura & Suharsono (2022) To show their concern for the environment and display the situation found in their financial statements, companies use green accounting. More and more companies are disclosing environmental costs, affecting their finances. To ensure the health and financial performance of the company, an analysis known as financial performance is performed. This is due to the fact that operating costs include environmental costs, which can result in excessive operating costs that lower the profitability of the company. The majority of companies will not take environmental costs into account as they are more concerned with making money. Stakeholder theory, which states that companies have obligations to investors and those in need, including the environment, society, and government, is consistent with this.

H1 : Green accounting affects financial performance

The Effect of Environmental Performance on Financial Performance

According to Sari et al (2024) that the company's financial performance and PROPER rating will be improved through environmental performance assessment using the ORNIDAL scale and PROPER indicators. To determine the company's environmental responsibility, PROPER evaluates its compliance with AMDAL and Environmental Management System (SML) requirements, hazardous waste management, and air and water pollution prevention. PROPER also assesses the conservation and utilization of social resources and company activities (Dianty & Nurrahim, 2022). In the perspective of stakeholder theory, environmental performance is an important aspect because it shows the extent to which companies meet stakeholders' expectations regarding sustainable business practices.

H2 : Environmental performance affects financial performance.

The Effect of Company Size on Financial Performance

According to Hapsari et al. (2024) explain how the scale of the company is determined by a scale that can be calculated using context factors to determine the demand for its goods or services, such as equity value, sales, number of employees, or overall asset value. This can be simplified by converting the total assets of a very large company and consolidating them. Thus, from the perspective of stakeholder theory, company size can play a role in influencing how business ventures fulfill their responsibilities to stakeholders, especially in terms of transparency, profitability and operational sustainability. Not only that, larger companies usually have a large number of stakeholders to care for.

H3 : Company size affects financial performance.

RESEARCH METHOD

Research Design

Quantitative and descriptive methods were used in this study. The purpose is to see how the independent variables, namely environmental performance, company size, and green accounting implementation are related to the dependent variable, namely financial performance reports, annual sustainability reports, and corporate finance on the relevant company websites and the Indonesia Stock Exchange website.

Sampling Technique

Purposive sampling was used in this study in the form of a sample selection method according to the following criteria:

No.	Sample Criteria	Total
1	Number of food and beverage sub-sector companies listed on BEI during Period 2019-2023	43
2	Food and beverage sub-sector manufacturing companies that did not report finansial statement, sustainability reports during Period 2019-2023	-11
3	Food and beverage sub-sector manufacturing sompanies that did not participate in PROPER during Period 2019-2023	-12
	Number Companies	**20**
	Total Sample	**100**

Population and Sample

The research population used in this study in the food and beverage subsector manufacturing industry companies listed on the Indonesia Stock Exchange between 2019 and 2023. This analysis includes all 43 manufacturing companies in the subsector based on currently available data. Using a purposive selection approach, 20 sample companies have been selected based on predetermined criteria in 2019-2023.

Data collection technique

Secondary data from various sources was used as the research data approach. Sustainability reports were used to collect environmental cost data to assess the use of green accounting. Environmental performance data is collected through PROPER reports from KLHK. Related company size data is now obtained through financial reports. Currently, Return on Assets (ROA), which is obtained from the company's financial statements published on the Indonesia Stock Exchange (IDX), is used to measure financial success.

Data analysis technique

The PLS-SEM method is the result of software in SmartPLS which is used to analyze data. External model testing is carried out to ensure the validity and reliability of research instruments. The relationship between variables in the internal model is assessed using the F-Square value and the R-Square value. To determine the significance between the variables analyzed, hypothesis testing is now done by examining the t-statistics and p-values.

RESULT AND ANALYSIS

With the initial model of this study, smartPLS was used as follows:

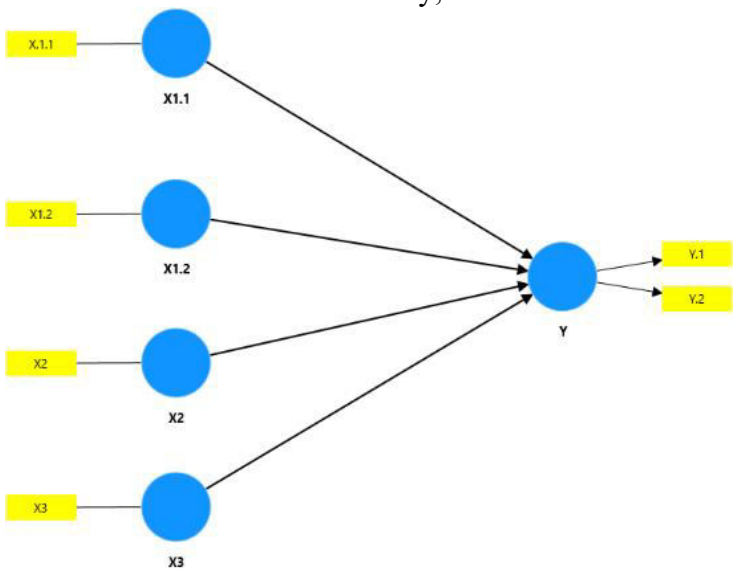

Figure 2. SmartPLS research model, 2025

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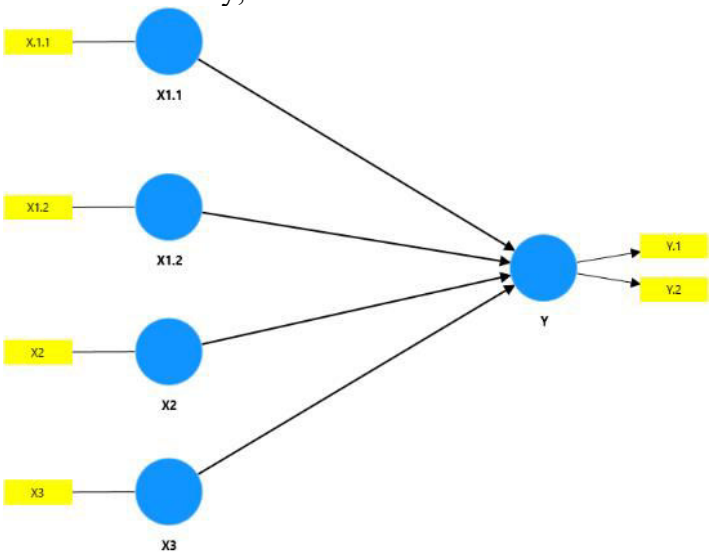

Figure 2. SmartPLS research model, 2025

Measurement model test (outer model)

The first step is to test the outer model with outer loadings, construct reliability and validity (convergent validity), discriminant validity (HTMT) to assess the relationship between variables validly and accurately.

Outer Loadings test results

Table 2. Outer loadings

	X1.1	X1.2	X2	X3	Y
X1.1	1,000	-	-	-	-
X1.2	-	1,000	-	-	-
X2	-	-	1,000	-	-
X3	-	-	-	1,000	-
Y.1	-	-	-	-	0,990
Y.2	-	-	-	-	0,990

Source: SmartPLS output results, 2025

Based on testing the validity of outer loadings in table 2, it is known that all indicators in this study have a value> 0.70 which indicates that the indicator is valid in measuring their respective constructs. The high value of outer loadings indicates that each indicator has a strong contribution to the latent variable being measured, thus indicating that the measurement model has good quality.

Testing construct reliability and validity

Table 3. Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Avegrage variance extracted (AVE)
Y	0,980	0,980	0,990	0,981

Source: SmartPLS output results, 2025

Based on table 3. that The results of the construct reliability and validity analysis show that the Cronbach's Alpha, Composite Reliability (rho_A & rho_C), and Average Variance Extracted (AVE) values are above the specified minimum limits, namely 0.7 for reliability and 0.5 for AVE." This finding indicates that the research instrument has high internal consistency and is able to represent latent variables optimally.

Results of discriminant validity test (HTMT)

Table 4. Results of discriminant validity (HTMT)

	X1.1	X1.2	X2	X3	Y
X1.1	-	-	-	-	-
X1.2	0,098	-	-	-	-
X2	0,431	0,137	-	-	-
X3	0,047	0,961	0,126	-	-
Y	0,074	1,000	0,134	1,000	-

Source: SmartPLS output results, 2025

Based on table 4. that the results of discriminant validity analysis using the Heterotrait-Monotrait Ratio (HTMT) there are several values that are <0.90, which indicates the possibility of discriminant problems between constructs. High HTMT values indicate that some latent variables may have too strong a correlation, which can lead to multicollinearity in the model.

Structure model test (inner model)

Inner model testing, conducted to evaluate how the latent variables in the research model interact with each other. This is done by analyzing the Coefficient of Determination (R-square2), F-Square (f2), and also testing hypotheses related to the relationship between variables.

Evaluation of R-square value

Table 5. R-square evaluation

	R-square	R-square adjusted
Y	1,000	1,000

Source: SmartPLS results, 2025

Based on Table 5, the R-Square (R^2) results show that the dependent variable (Y) has an R^2 value of 1,000. This indicates that the entire variation in variable Y, which is 100%, the independent variables of the model can provide a complete explanation.

F-square Test Evaluation

Table 6. F-square Test Results

	X1.1	**X1.2**	**X2**	**X3**	**Y**
X1.1	-	-	-	-	-
X1.2	-	-	-	-	28027,668
X2	-	-	-	-	-2,333
X3	-	-	-	-	28169,000
Y	-	-	-	-	-

Source: SmartPLS output results, 2025

Based on the results of the F-Square (f^2) analysis, there are significant differences in the contribution of each independent variable compared to the dependent variable. Some variables show a very large influence, such as X1.2 and X3, while the X2 variable has a negative value, which may indicate a weak or insignificant influence in the model.

Hypothesis test results (bootstrapping)

Table 7. Hypothesis testing results

	Original sampel (O)	Sampel mean (M)	Standard deviation (STDEV)	T statistic (|O/STDEV|)	P Values
X1.2 -> Y	0,505	0,505	0,002	217,487	0,000
X3 -> Y	0,505	0,505	0,002	217,487	0,000

Source: SmartPLS results, 2025

Based on Table 7, “the results of hypothesis testing using the bootstrapping method show that variable X1.2 has a significant and positive effect on Y, with an initial sample value (O) of 0.505 and a P value of 0.000, which indicates significance at the 95% confidence level.”. Variable X2, on the other hand, has a significant and negative influence on Y, with an initial sample value (O) of 0.505 and a P value of 0.000.”

DISCUSSION

The effect of Green Accounting on financial performance

The results indicate that green accounting has a positive and significant effect. This is due to its role in helping companies manage environmental costs more efficiently, thereby increasing operational effectiveness and reducing financial risks associated with compliance with environmental regulations. This result is consistent with stakeholder theory, that businesses need to serve the interests of various stakeholders, such as shareholders, government, the general public, and other investors. This is in line with research by Septiani & Khairunnisa (2024) that has a positive impact on financial performance, because green accounting can help businesses find ways to improve the environment.

Effect of Environmental Performance on Financial Performance

The study findings show that the financial performance variable is not affected by environmental performance. This is a result of the excellent environmental performance of the business, which in the short term may be detrimental to its financial success. This however contradicts the stakeholder theory, that businesses should be able to increase their value over time if they consider stakeholder interests and environmental factors. However, in reality, the costs incurred to improve environmental performance can be a burden to the business, which can lead to a decrease in profitability in the short term. These results are in line with research by Anggraini et al (2024) “that environmental performance has no significant effect on the company's financial performance. This shows that the acquisition of PROPER ratings, both the highest (5) and lowest (1) scores, does not necessarily have an impact on the company's financial performance.”

The effect of company size on financial performance

The study findings show that company size has a positive effect on its financial performance. This is due to the advantages of larger economies of scale and more access to funds and more resources, and the ability to improve operational efficiency. Therefore, it is in line with stakeholder theory, because with greater resources, organizations can better fulfill the wishes of stakeholders, for example by providing transparent financial reports, running broader

CSR programs, and managing business risks better. Injayanti et al's (2023) research reinforces this conclusion, claiming that larger businesses are a sign of increased investment risk. Therefore, larger businesses are likely to be able to fulfill their commitments and provide investors with a reasonable rate of return, so firm size has a favorable effect. The likelihood of improved financial performance increases with firm size, especially after securing financing for commercial expansion.

CONCLUSIONS

According to the study findings, firm size and Green Accounting significantly increase financial success. This suggests the application of environmental accounting has the potential to increase profitability and attract investors. However, the fact that environmental performance has no effect on financial success implies that the high cost of meeting environmental standards and making investments may temporarily reduce firm profitability. This finding is in line with stakeholder theory regarding green accounting and firm size. Although environmental investment is expected to increase stakeholder trust, in the short term, it could potentially have a negative impact on the firm's financial performance.

The results of this study reveal that Green Accounting has a positive influence on financial performance. Therefore, companies are advised to increase transparency in managing environmental costs and adopt environmentally friendly innovations to improve operational efficiency. However, environmental performance has no effect on financial performance, indicating that investment in the environment is still a financial burden for companies. To overcome this, companies can seek tax incentives or implement Corporate Social Responsibility (CSR) strategies that have higher economic value to minimize their negative impact. In addition, the positive effect of firm size on financial performance indicates that large-scale companies have advantages in terms of funding and operational efficiency. Therefore, small companies need to optimize resource utilization and business strategies to remain competitive. The findings of this study provide insights for management, regulators, and investors in balancing environmental sustainability with corporate profitability through more effective and sustainable strategies.

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