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The Influence of Environmental Accounting on a Financial Performance

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ABSTRACT

This study aims to analyze the determination of environmental accounting with independent variables in the form of environmental performance, environmental costs, and the extent of CSR disclosure. The research sample consists of 31 companies in the basic and chemical industry subsectors for the period 2020-2022. The research method is quantitative, using panel data and purposive sampling to select research samples. The study showed that environmental cost variables affected financial performance, while environmental performance and CSR disclosure had no effect.

1. INTRODUCTION

Corporate sustainability is a business approach that emphasizes the balance between achieving economic, environmental, and social goals in the long term. The main objective of corporate sustainability is to ensure the continuity of the company's operations while minimizing negative impacts on the environment and society and creating value for stakeholders. Corporate sustainability will be guaranteed if the company considers social and environmental dimensions. The company's responsibility is not only on the single bottom line, namely the company's value reflected in the achievement of profit, but must be triple bottom lines, namely financial, social, and environmental aspects. Financial conditions are not enough to guarantee that the company's value will grow sustainably; it must also pay attention to the social and environmental dimensions to avoid resistance from the surrounding community (Untung, 2008:25). In Indonesia, social and environmental responsibility has been promoted. This is stated in the Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies (PP 47/2012), which stipulates that every Perseroan Terbatas as a legal subject has social and environmental responsibility.

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According to the Law, companies that carry out business activities in the environmental sector or related to natural resources must carry social and environmental responsibility. As a follow-up to environmental management, government regulations also provide an institution tasked with assessing the company's environmental performance. The Ministry of Environment establishes environmental assessments in the Company Performance Rating Assessment Program in Environmental Management (PROPER). PROPER aims to assess the extent to which a company is responsible for the environment around it through assessment classification. The assessment classification is divided into 5 (five) ranks: gold for the outstanding category, green for good, blue for moderate, red for bad and black for very bad. This environmental awareness and responsibility can improve the company's reputation in the eyes of consumers, investors, and other stakeholders so that it will affect the company's performance as measured by profitability. The PROPER rating of 10 Manufacturing Companies in the Basic Industry and Chemical Sector listed on the Indonesia Stock Exchange during the 2020-2022 period can be seen in Figure 1. The following is.

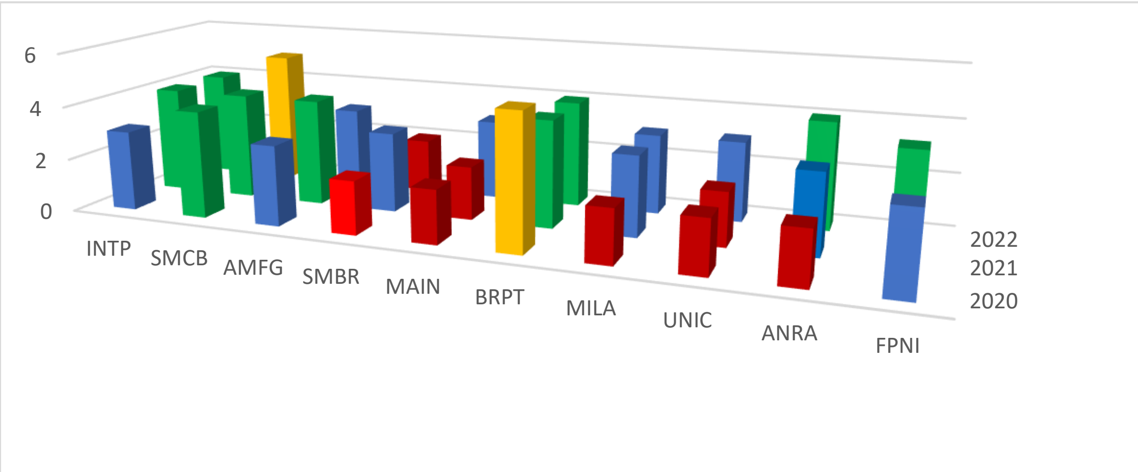

Figure 1. Financial Performance Assessment Based on PROPER Rating In 10 Basic and Chemical Sub-Industry Companies in 2020-2022

Based on Figure 1. above, it can be explained that there are fluctuations in the results of the company's performance assessment. Not all companies are in the excellent category; even some companies such as SMBR (PT Semen Baturaja Tbk), MAIN (PT Malindo Feddmill Tbk), and UNIC (PT Unggul Indah Cahaya Tbk) have been in the wrong category for two years. However, on the other hand, there are still companies that are serious about improving environmental performance, as shown by the companies SMCB (PT Solusi Bangun Indonesia Tbk) and BRPT (PT Barito Pacific Tbk), which are ranked in the outstanding category. The difference in environmental performance ranking results is also supported academically by differences in the results of research conducted by previous researchers. Setiadi (2021) stated that environmental performance positively and significantly affects financial performance. Meanwhile, a study conducted by Tanjung, Aisyah, et al. (2019) stated that environmental performance does not affect financial performance.

The implementation of environmental management will incur costs. The company must prepare environmental costs related to environmental improvement programs due to environmental pollution carried out by the company. Environmental costs must be reported separately according to the classification of their burden. This is done to assess better the company's operational performance, especially those that impact the environment around the company's premises (Cahyani and Puspitasari 2023).

Environmental costs must be managed effectively and efficiently, where good cost management is obtained from a systematic and planned process of identifying and measuring environmental costs (Seswandi 2022). According to research (Septiadi 2016), environmental costs positively affect the company's financial performance because the environmental costs incurred by the company can improve the company's reputation, which has a positive effect on competitive advantage and increasing profitability. This aligns with the results of research conducted by Septiadi (2016), which stated that environmental costs positively affect financial performance. However, this contradicts the research results conducted by Elviani, Seswandi, et al. (2022), which stated that environmental costs do not affect financial performance.

Furthermore, from the social side, companies are also required to implement Corporate Social Responsibility (CSR). According to (Tambunan, Aristi, and Azmi 2023) here in after referred to as CSR is a form of social responsibility carried out by companies with stakeholders in the social and environmental environment in matters relating to the company's operational activities. In the company's annual report, investors consider CSR disclosure when they make investments. By implementing CSR, the company is expected to gain social legitimacy and maximize its financial strength in the long term. This indicates that companies implementing CSR expect a positive response from market players. The funds that have been allocated for CSR will undoubtedly have an impact on the company, especially on the company's Financial Performance (Radiman 2016).

Companies that implement CSR correctly and well will have a good image in the eyes of the surrounding community. The excellent image obtained by this company gives stakeholders good news, and it is hoped that stakeholders can provide a profitable signal for decision-making that can benefit the company. This is the opinion (Evelyn, Sudrajat, and Azhar 2022); by carrying out this CSR, it is hoped that the company's image will improve so that consumer and stakeholder loyalty will also increase towards the company. This is supported by the results of research conducted by Septiadi (2016), stating that the extent of CSR disclosure has a positive effect on financial performance but is not in line with the results of research conducted by Lestari dan Kusuma. (2020) stating that the extent of CSR disclosure does not significantly affect financial performance.

2. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESES

Financial Performance

Financial performance, according to (Pongoh 2019), is an analysis conducted to see to what extent a company has implemented financial implementation rules properly and correctly, such as by creating a financial report that has met the standards in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principle). The definition of financial performance (Gitosudarmo & Basri, 2002: 275) in (Rahayudi and Apriwandi 2023) is a series of financial activities in a certain period that are reported in financial reports, including profit and loss reports and balance sheets. According to (Widhiastuti, Suputra, and Budiasih 2017), The company's financial performance explains the actual financial condition of the company and has been influenced by the management decision-making process. Financial Performance Measurement Indicators The assessment of each company's financial performance varies depending on the business's scope (Nababan & Hasyir 2019). This study measures financial performance through the profitability ratio proxied through ROA (Return on Asset). ROA, which is included in the profitability ratio, measures the extent to which the company's ability to generate profits from assets used in the company. The company's ability to generate profits can help it achieve its short- and long-term goals. The company's ability to generate profits during a specific period is called profitability (Supadi and Sudana 2018).

Environmental Performance

The concept of ecoefficiency, also called ecosystem efficiency, is a concept that can support the discussion of environmental performance. Ecoefficiency is environmental management that argues that organizations can produce more valuable goods and services while reducing negative environmental impacts, resource consumption, and costs (Homan, 2016). Environmental performance is a parameter that shows how much a company cares about the environment around the company. The company's financial performance will be considered good when the company maintains the resources and environment around the company. Good company financial performance will prevent the company from being sued by society so that it can maintain its business's sustainability.(Suaidah and Putri 2020).

According to (Meiyana and Aisyah 2019), environmental performance is a disclosure of the company's level of concern in overcoming environmental impacts arising from the company's operational activities as a form of corporate responsibility. Good environmental performance will increase stakeholder trust and company reliability. The PROPER report, officially published by the Ministry of Environment in 2002, assesses this environmental performance. Environmental performance assessment through PROPER provides a score from a ranking proxied by the number 5-1. This PROPER ranking is grouped into 5 (five) colour rankings: gold, green, blue, red, and black.

With the disclosure of environmental performance in financial reports or other reports such as PROPER, the value of companies that disclose environmental performance can be better than companies that do not disclose it. Moreover, if the company's environmental performance level is considered good, it will increase the completeness and reliability of the financial report and the company's value. Reliable financial reports will affect financial performance, where investors will respond positively to increasingly high stock market price fluctuations and vice versa (Sudaryanto, 2018). This is also Fitriyani's opinion (2017) that the disclosure of financial information related to the environment will be more attractive to users of financial reports to increase the economic performance of the company concerned. Saputra (2020) shows that environmental performance positively affects financial performance. The same thing is true in Septiadi's research (2016), which states that environmental performance also positively affects financial performance. Then, it was also strengthened by the research of Rahayudi and Apriwandi (2023) and Setiadi (2021), which stated that environmental performance positively affects financial performance.

H1:Environmental performance has a positive effect on financial performance

Environmental Costs

Environmental costs are internal and external costs associated with environmental damage and the protection efforts undertaken by the company. They are the financial and non-financial impacts that must be borne as a result of activities that affect environmental quality. Costs allocated to continuous quality improvement can increase profits by increasing damage-free output.(Andriana and Anisykurlillah 2019). According to Sholih (2014: 99), environmental costs occur due to the existence or possibility of poor environmental quality. According to(Lanita and Rachmawati 2020), environmental costs are costs incurred by companies related to environmental damage that occurs and requires protection. Hansen & Mowen (2016: 413) stated that environmental costs occur due to poor environmental quality resulting from the company's operational activities. The measurement of environmental costs in this study is by comparing the costs incurred by the company for CSR activities with net profit after tax (Hadi, 2017).

This environmental cost can be considered a long-term investment for the company because the funds spent now can give a good name to the company. This is the opinion (Lavarino & Yustanti 2016) that if the environmental development program (which results in environmental costs) is issued, it will improve the reputation, affect competitive advantage and can be used to increase sales turnover or company profits. This is supported by Septiadi's research (2016), which states that environmental costs influence financial performance. Research reinforced on environmental costs conducted by Tambunan, Aristi, et al. (2023) also shows that environmental costs positively influence financial performance.

H2: Environmental costs have a positive effect on financial performance.

Extent Of Corporate Social Responsibility (CSR) Disclosure

The company shows its level of social concern by implementing CSR programs. According to Susanto (2018: 11-12), CSR is a corporate responsibility both internally directed towards shareholders and employees in the form of profitability and company progress, as well as external responsibility associated with being a taxpayer and job provider, improving community welfare and competence, and maintaining the environment for future generations. According to (Supadi and Sudana 2018), CSR can be a key performance indicator in implementing a green economy, prioritizing concern for humans, the environment, and profit. This means that CSR is a strategy companies use to maintain the sustainability of long-term company operations and improve the company's financial performance.

According to (Pratiwi and Setyoningsih (2017), the CSR concept is a form of transparency of social activities carried out by companies regarding the social impact and environmental management resulting from the company's operational activities. In addition, according to (Agustina, Sulia, and Rice 2017), companies that tend to disclose CSR will obtain a high level of profitability, which means that the company's financial performance will also increase. CSR, as disclosed in the annual report, is also a consideration for investors. Not only financial information is considered, but other supporting information, such as CSR, can also be used as a reference in making decisions by investors. This is in line with the fact that most CSR activities are focused on stakeholders, which can increase the company's visibility and improve its reputation.(Pustikaningsih 2011). It is hoped that disclosing CSR can be good news for investors. Furthermore, the company will get a positive response from these investors.

H3: The extent of corporate social responsibility disclosure positively affects financial performance.

3. RESEARCH METHOD

Based on the hypothesis that has been explained above, the conceptual framework designed in the research can be seen in Figure 2. The following is

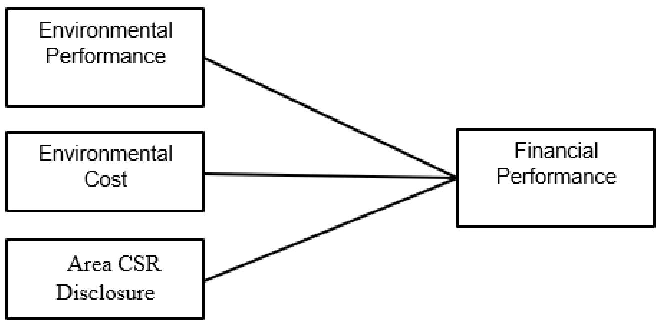

Figure 2. Conceptual Framework

This quantitative research uses panel data from the company's annual report and PROPER assessment report taken from 2020 to 2022. The object of the research is the primary and chemical industry sector companies listed on the IDX with a population of 91. The sampling technique is purposive sampling. Sample criteria include companies consecutively listed in the research period, companies that participate in the PROPER assessment, and companies that disclose allocations for environmental costs and have complete data required in the research. The research sample was obtained from as many as 31 companies, detailed in Table 1 below.

Table 1. Research Sample

No	Code	Company name
1	INTP	PT Indocement Tunggal Prakasa Tbk
2	SMCB	PT Solusi Bangun Indonesia Tbk
3	AMFG	PT Asahimas Flat Glass Tbk
4	TOTO	PT Surya Toto Indonesia Tbk
5	GDST	PT Gunamawan Dianjaya Steel Tbk
6	BRPT	PT Barito Pacific Tbk
7	MOLY	PT Madusari Murni Indah Tbk
8	SRSN	PT Indo Acitama Tbk
9	TPIA	PT Chandra Asri Petrochemical
10	FPNI	PT Lotte Chemical Titan Tbk
11	IPOL	PT Indopoly Swakarsa Industry Tbk
12	CPRO	PT Central Proteina Prima Tbk
13	JPFA	PT Japfa Comfeed Indonesia Tbk
14	SIPD	PT Sreeya Sewu Indonesia Tbk
15	INRU	PT Toba Pulp Lestari Tbk
16	SPMA	PT Suparma Tbk
17	TKIM	PT Tjiwi Chemical Paper Factory Tbk
18	SMGR	PT Semen Indonesia (Persero) Tbk
19	CTBN	PT Citra Tubindo Tbk
20	GGRP	PT Gunung Raja Paksi Tbk
21	HENNA	PT Indal Aluminum Industry Tbk
22	KRAS	PT Krakatau Steel (Persero) Tbk
23	UNIC	PT Unggul Indah Cahaya Tbk
24	ARNA	PT Arwana Citramulia Tbk
25	SMBR	PT Semen Baturaja Tbk
26	SULI	PT SLJ Global Tbk
27	NIKL	PT Pelat Timah Nusantara Tbk
28	KIAS	PT Keramika Indonesia Assiasi Tbk
29	KMTR	PT Kirana Megatara Tbk
30	PLAY	PT Malindo Feddmill Tbk
31	MLIA	PT Mulia Industrindo Tbk

Source: Processed data (2024)

4. RESULTS

The results of the data distribution are shown based on the results of the data description analysis with the results

Table 2. Descriptive Analysis

	ROA	Env. Performance	Env. Cost	CSR Disclosure
Mean	0.056318	0.540232	0.073382	0.397968
Median	0.038376	0.500000	0.019463	0.373626
Maximum	0.342825	1,000000	0.819963	0.758242
Minimum	0.001302	0.250000	0.000245	0.219780
Std. Dev.	0.062099	0.161894	0.151813	0.115058
Observations	93	93	93	93

Source: Processed data (2024)

Based on table 2. The results of descriptive analysis obtained from 93 observation data show that the average profitability of the company is at 0.056318 or 5.6%. The average environmental performance of the company is obtained at 0.540232 or 54.02%, meaning that the average company gets a PROPER assessment in the medium range, namely the blue category. While for environmental costs, the results obtained are 0.073382 or 7.33% of environmental costs are reserved from the company's total net profit. Furthermore, the extent of CSR disclosure gets a value of 0.3979 or 39.80%; this shows that the average company has disclosed 40% of the disclosure items in CALK by the items set by GRI G4 (Global Reporting Initiative). The results of hypothesis testing are shown in Table 3.

Table 3 Hypothesis Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.068429	0.032894	2.080264	0.0404
Env. performance	-0.026595	0.041274	-0.644361	0.5210
Env. Cost	-0.109094	0.040184	-2.714829	0.0080
CSR Disclosure	0.025791	0.069536	0.370899	0.7116
R-squared	0.084877	Mean dependent variable		0.030223
Adjusted R-squared	0.054030	SD dependent var		0.045915
SE of regression	0.044657	Sum squared residual		0.177490
F-statistic	2.751550	Durbin-Watson stat		2.591961
Prob(F-statistic)	0.047315			

Source: Eviews Data Results (2024)

Based on the results of the output table 3, the linear regression formula obtained is

ROA = 0.068429 – 0.026595 ENV. PERFORMANCE - 0.109094 ENV. COST + 0.025791CSR DISCLOSURE

Test results for the first hypothesis (H1) found that environmental performance did not affect company performance, and H1 was rejected. From 93 data processed by researchers, on average, companies received a blue rating, meaning that the company made environmental management efforts only according to what is regulated by law. However, from the results of environmental performance that can be said to be sufficient, it cannot immediately guarantee good financial performance results. This indicates that stakeholders or the community feel that the results do not meet expectations. They hope companies can carry out environmental management more than the law requires, such as utilizing resources efficiently and implementing 3R (Reuse, Reduce, Recycle).

The environmental performance results from the PROPER rating have not been able to attract stakeholders to invest in the company. In fact, with capital intake, the company can use it for operational and production activities, which are intended to increase profits and affect financial performance. On the other hand, to get a high colour ranking in PROPER, of course, there are many requirements that the company must meet. To realize the many requirements, the company must also disburse many funds. The expenditure of these funds for the company is a cost. Thus, the PROPER activities followed by the company also require funds that can be considered costs by the company.

Test Results for the second hypothesis (H2) that environmental costs affect financial performance, meaning H2 is accepted. Companies that plan environmental costs are good news captured by investors and the public. Where the signal of concern from the company towards the environment increases the company's reputation, on the other hand, the costs planned for the environment increase the overall cost accumulation so that the company's profitability decreases slightly. However, this is not comparable to the future profitability with an increase in reputation in the eyes of investors and the public as consumers.

Next, for the results of the third hypothesis (H3), it was found that the extent of CSR disclosure did not affect company performance, or H3 was rejected. The extent of CSR disclosure was considered information that was too complex and difficult for investors to understand, so the information disclosed cannot be used to make decisions that affect the company's financial performance. In primary and chemical industry companies where their business activities are related to managing and utilizing natural resources, elemental and chemical industry companies are required to carry out social and environmental responsibilities to continue to create harmonious, balanced and appropriate corporate relationships with the environment, values, norms and culture of the local community so that investors do not have a high perception of CSR disclosures made by industrial companies. The company's disclosure of CSR is a form of transparency of corporate social responsibility for stakeholders through the annual report media. This disclosure is based on the activities carried out by the company related to each CSR disclosure research item. With this, the number of CSR disclosures the company carries can impact the high CSR costs obtained. Although the extent of CSR disclosure shows the transparency and commitment of the company to social responsibility, its impact on financial performance is not always immediately visible.

5. CONCLUSION

From the data and discussion results, this study concludes that only environmental costs affect financial performance. Meanwhile, environmental performance variables and CSR disclosure do not affect financial performance in 31 primary and chemical industry sub-sector companies for 2020-2022. This is because companies in Indonesia have not effectively initiated environmental disclosure, so it is still considered voluntary based on the results obtained; the researcher suggests that the Company's management pay more attention to environmental factors as a disclosure of the Company's reputation, which has an impact on the Company's profitability. This is because reputation builds consumer and investor trust in the Company and loyalty between the two. The limitations and weaknesses in this study include the variables used is very weak, with the coefficient determination results of only 5.4%, limitations in measuring environmental disclosure and objects, and the research period being very narrow. Therefore, further research is expected to expand the research variables by adding other factors such as diversification of the board of directors, share ownership, costs, Reduction, recycling, and expansion of the measurement of environmental disclosure. Furthermore, generalizing the research object more widely to manufacturing companies by increasing the research period.

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