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The Effect of Green Accounting and Enviromental Social Governance on Company Profitability with Firm Size as a Moderation Variable

M. Budiantara
Faculty of Economics and Business, Universitas 17 Agustus 1945 Surabaya, Indonesia
E-mail: 1272300051@surel.untag-sby.ac.id

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Abstract

The purpose of this study is to determine the influence of Green Accounting and Environmental, Social, Governancae (ESG) on Profitability. In addition, it is also to find out whether the company size variable can moderate the relationship between Green Accounting and company Profitability, as well as the relationship between ESC and company Profitability. The study used a sample of 44 companies engaged in the mining sector, which are listed on the Indonesia Stock Exchange in 2022 and 2023. The analysis tool used is Multiple Linear Regression. The results of the study show that Green Accounting and ESG are partially related to Profitability. Company size can moderate the relationship between Green Accounting and Profitability, but company size cannot moderate the relationship between ESG and company profitability.

Keywords: *Green Accounting, Environmental, Social Governance, Profitability*

INTRODUCTION

In the era of globalization, it is a big challenge for companies to maximize profits or achieve optimal probability. Especially now the world is now heading towards an energy transition and reducing the use of fossil energy, one of which is in the mining sector. Companies as a form of organization generally have certain goals that they want to achieve to meet the interests of stakeholders. The goal of a company is to maximize the profits obtained and maintain the survival of the company. One of the efforts to achieve the company's goals is to get profits.

Profitability is considered very important, because to survive a company must be in a favorable state. As explained by Sari et. al. (2020) The greater the level of sustainable profitability of a company, the greater its influence on the company's financial performance and the greater the guarantee for the survival of the company itself. Without profits, it is difficult for companies to attract capital from outside. The company will try to increase profits because it is important for the company's future.

The number of pollution cases in Indonesia proves that awareness of protecting the environment is important, so companies are required to not only care about their owners and management, but must pay attention to all interested parties, such as consumers, employees, the community and the environment around the company (Sapulette & Limba, 2021). The company is required to have the ability to manage financial and non-financial things, so the company will be able to maximize the company's value and maintain the company's survival for the long term.

Green accounting practices will increase the ability to reduce environmental problems faced by businesses. According to Sari &; Wahyuningtyas (2020), Environmental Accounting (Green Acoounting) is a new mechanism in accounting that focuses on detecting, identifying, measuring, and presenting data on social and environmental items and transactions other than financial objects and transactions. The existence of green accounting is part of the company's concern for stakeholders. So that green accounting practices are expected to increase the company's profitability.

Data obtained from the Annual Report issued by the Indonesia Stock Exchange in 2022 shows an increase in the amount of waste compared to 2021. In 2021 the total number of waste uses was only 1,538, in 2022 it will be 3,692, this is an increase of 2,154. From this data, it shows that there are still few companies to care about the environmental impact of a company's operations. In addition, it is also noted that only a few Indonesian companies disclose activities related to the environment in their corporate financial statements.

The practice of investing with the involvement of a sustainability approach or now better known as sustainable investing. Sustainable investing, according to Stobierski (2021), is an investment that considers environmental, social, and governance aspects or ESG aspects before deciding to provide funds to a company or business venture. The application of ESG aspects in foreign markets shows a promising influence. Henisz, Koller, & Nuttall (2019). sustainability to invest funds in the company as an investment destination. ESG disclosure can also support a better corporate image. Improving the company's image and expanding its good name certainly has the opportunity to attract consumers so that it has an impact on the acquisition of company loyalty. This is a positive thing for the company, it is expected to increase the company's profitability

The development of ESG implementation is currently very advanced. A survey by RBC (2018) found that 72% of respondents (America, Canada, Europe, and Asia) included ESG in their investment decision-making process. Indonesia has released the Sustainable Finance Roadmap Phase II through the Financial Services Authority (OJK). One of the objectives of the strategic plan is to prioritize the application of ESG aspects into all development activities with a focus on creating a comprehensive sustainable financial ecosystem (Financial Services Authority, 2021). International Association for Indonesian Public Participation (2022).

The application of Green Accounting not only focuses on reporting environmental costs and benefits, but also on sustainable management of natural resources. In contrast, ESG consists of three main elements: governance, social, and environmental. If implemented correctly, they can increase a company's credibility, attract investors, and reduce business risks that impact a company's profitability.

Previous studies conducted by Usti, I. P., & Harmain, H. (2023) found that the results showed that Green Accounting had a significant effect on Profitability. Meanwhile, according to Dewi (2023). Green Accounting has no influence on Profitability. Furthermore, research according to Aydoğmuş et. Al (2022) ESG has a positive and significant relationship with company profitability. However, in contrast to the results of research conducted by Dinarjito (2024), it shows that ESG has no effect on profitability.

The profitability value of a company can show the company's performance achievements. The size of the company that can be seen through total assets can reflect the profitability that the company has. A potential investor will make the decision to invest his funds in a company that has high profitability. The size of the company is expected to be a moderation of the relationship between Green Accounting and Environmental, Social, Governance (ESG) disclosure and the company's profitability.

The selection of the Mining Sector is also because the mining sector makes a significant contribution to the absorption of labor in Indonesia. However, often these industries have negative ecological impacts from industrial business processes, such as environmental pollution that can affect the surrounding organisms significantly and can face challenges in implementing adequate Green Accounting and ESG practices. This research is also motivated by the fact that there are still many companies that have not disclosed sustainability reports even though they have been listed on the Indonesia Stock Exchange and a more recent research year with the dynamics of declining profitability in recent years.

This study aims to (1) determine the influence of Green Accounting on profitability, (2) determine the influence of Environmental Social Governance (ESG) on company profitability in the IDX mining sector, (3) find out whether company size can moderate the relationship between Green Accounting, (4) find out whether company size can moderate the relationship between Environmental Social Governance to the company's profitability.

Theory

Stakeholder theory according to Ghozali (2020) is a company system in managing stakeholders related to the company. The main goal of stakeholder theory is not to maximize its own profits, but rather to maximize the profits of its many stakeholders. The stakeholder theory shows that a company is not an entity that serves the company's personal interests, but an entity that must be able to provide benefits to shareholders, consumers, creditors, suppliers, communities, governments, labor unions and other stakeholders. Stakeholder theory can show that a company's sustainability depends on the perception of stakeholders towards the company

Stakeholder theory is a strategic management concept aimed at helping companies develop competitive advantages and strengthen their relationships with external parties. With the influence of stakeholders, the company must seek support from every stakeholder for the business activities carried out to maintain and sustain the company's survival. The existence of this stakeholder theory is expected to benefit stakeholders. These benefits can be provided by implementing Green Accounting and ESG.

Profitability

According to (Prihadi 2020:166), profitability is the ability to generate profits. The higher the profitability of a company, the greater the company's ability to generate profits. Profitability indicates a company's capacity to generate returns from its asset management, which is measured by the ratio of after-tax profit to total assets. The profitability of a company compares the results or profits with the assets or capital that produce those profits. The better the company's profitability level, the better the company's ability to earn profits. In this research, the company's profitability is measured using the Ratio on Equity (ROE). Return on equity or ROE is a ratio used to show how much equity contributes to creating net income. ROE is calculated by dividing net profit by equity.

Green Accounting

Environmental accounting (green acounting) is a new paradigm in the field of accounting that emphasizes that the accounting process is not only on financial objects or transactions but also social and environmental (Lako, 2018). The implementation of green accounting carried out by the company is an effort of the company in fulfilling the wishes of stakeholders.

According to the United States Environmental Protection Agency (US EPA), an important function of environmental accounting is to explain environmental costs to stakeholders who consider them, which can encourage identification methods or avoid costs while improving the environment. The implementation of Green Accounting is the first step in reducing the impact of environmental damage caused by the industry and increasing the effectiveness of environmental management from the perspective of environmental costs. According to Erlangga, et al. (2021), Green Accounting is a broad accounting discipline at several levels of accounting, including the national accounting level, the financial accounting level, and the management accounting level

Environmental, Social, and Governance (ESG)

ESG explains three main aspects of concern that measure a company's sustainability, namely environmental, social and corporate governance. Broadly speaking, ESG is interpreted as a reference in the context of Socially Responsible Investing (SRI). According to Whitelock (2015), ESG includes the relationship between the company and the environment, society as well as internal control systems and procedures (e.g. processes, customs, policies, laws, regulations, etc.) to manage all company affairs in serving stakeholders. The disclosure of Environmental, Social, Governance (ESG) aspects is contained in the sustainability report. GRI defines sustainability report as a form of accountability to stakeholders for the company's performance in the implementation of sustainable development goals. Sustainable development goals are defined as the company's ability to meet its needs now without sacrificing the capabilities of the next generation (Mulpiani, 2019).

The Effect of Green Accounting on Profitability

A good company's profitability will certainly get special attention for stakeholders and shareholders so that the company's share price increases. This is reflected when the better the green accounting carried out by the company, the better the profitability value obtained because it is related to profit growth that makes people trust and be loyal to the company's products (Pratiwi, 2018).

The use of environmental awareness by business owners will result in profitable growth and increase public perception of the company, thereby increasing its market value among investors. Stakeholders assess the company's environmental performance and the extent to which environmental awareness influences its decision to expand procurement for production and sales needs, thereby increasing profitability. According to Putri et. al (2019) and Chasbiandani et. al (2019), shows that the influence of Green Accounting has a positive effect on profitability. As a result of the implementation of green accounting, the company's reputation will increase, because of the implementation or implementation of Green Accounting. This will then increase working capital and generate a positive response from investors through higher stock market value fluctuations, and vice versa.

The Impact of Environmental, Social, and Governance (ESG) on Profitability

ESG disclosure is useful for conveying more information that can increase stakeholder confidence in the company's business activities. Based on stakeholder theory, companies must consider the interests and meet the demands of stakeholders in carrying out the company's business activities (Shakil et al., 2019). With the interest of many investors in companies that disclose sustainability information, they have the potential to get investment support and improve financial performance which will later affect the company's profitability. This is in line with research conducted by Aydoğmuş et. Al (2022) which shows that ESG has a positive relationship with company profitability. In addition, Vehe (2017) in his research shows that ESG has a positive effect on profitability (ROE) in German companies.

The Effect of Company Size on Profitability

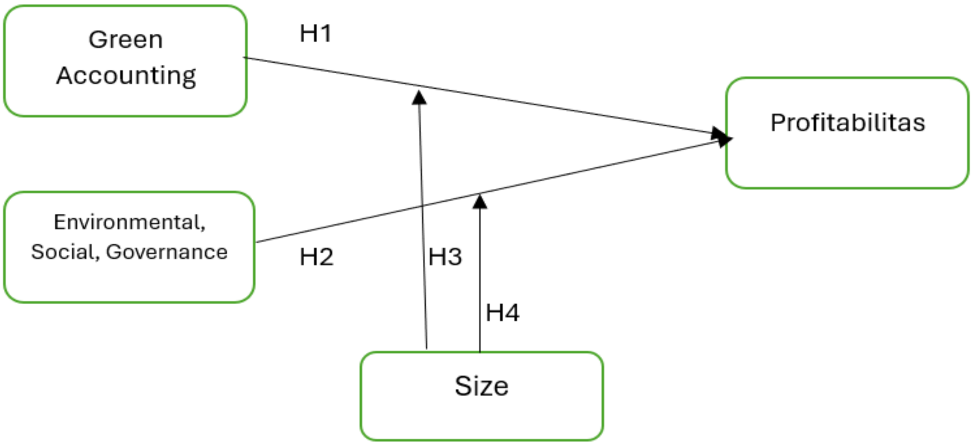
The size of a company can be defined as a scale that reflects the size of the company. Measurement can be through the total value of assets, the number of sales, and the market capitalization. The high size of the company can reflect profitability can be a reflection that the company has achieved good financial performance. Company size can affect the relationship between Green Accounting and ESG to Company Profitability

Hypotheses in this study:

H1: Green Accounting has a positive effect on Profitability

H2: Environmental, Social, and Governance (ESG) has a positive effect on Profitability
H3: Company Size can moderate the relationship between Green Accounting and Profitability
H4: Company Size can moderate the relationship between ESG and Profitability

Framework of Thought



METHOD

Type of Research

The research method is a quantitative method. According to Sugiyono (2018) quantitative data is a research method based on positivism (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem being researched to produce a conclusion. This study aims to examine the influence of Green Accounting and ESG, on the profitability of companies. Research was conducted. in mining companies listed on the IDX for the 2022-2023 period.

Data Types and Data Sources

In the preparation of this study, secondary data was used as a data source to support the research. According to Sugiyono (2018), secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. The data contained in this study was obtained on the official website of the Indonesia Stock Exchange (IDX), www.idx.co.id. The data is an annual report of mining companies on the IDX for the 2022-2023 period. Data Collection Technique In this case, it uses the collection of data from records, reports, and documents related to the implementation of Green Accounting, ESG, and Profitability of companies in the mining sector.

Research Population and Research Sample

The population that will be used to be used as the object of this research is all mining companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2023 period. Sampling in this study was carried out by the purposive sampling method. The purposive sampling technique according to Sugiyono (2018) is sampling using certain considerations in accordance with the desired criteria to be able to determine the number of samples to be studied. The research used in the study used 44 samples of companies.

Analytical tools

In conducting this study, classical assumption tests were used which included normality tests, autocorrelation tests, heteroscedasticity tests and multicollinearity tests. Furthermore, multiple regression tests and moderation tests are used.

Variable Measurement

Green Accounting

Green Accounting is an independent variable (X_1), The application of environmental costs consists of environmental prevention costs, environmental detection costs, internal failure costs, and external failure costs. These costs can be in the form of environmental responsibility costs, environmental restoration costs, to provincial costs in annual reports or financial positions. Green Accounting in this study is measured by environmental costs consisting of environmental responsibility costs, and environmental restoration costs in the financial statements that have been reported by the company. Dummy measurement method with a nominal scale. If a company discloses environmental costs in its financial statements, it is given a score of 1; If the company does not disclose environmental costs in its financial statements, it is given a score of 0.

Environmental, Social, and Governance (ESG)

The measurement of ESG disclosure (X_2) can be traced by looking at ESG disclosure data in the Indonesia Stock Exchange in 2022 and 2023. This calculation uses a dummy variable with a value of 1 if the item disclosure is disclosed and a value of 0 if the item is not disclosed.

Profitability

The dependent variable (Y) used is the profitability of the company. In this study, the author will use Return On Equity (ROE). Return On Equity (ROE) is net profit after tax with own capital. This ratio shows the productivity of the company's capital. ROE also shows the profitability of the company by looking at the efficiency of its own capital. The higher the ROE value, the better the company's value will be because the position of the company owner will be stronger, and vice versa if the ROE value is lower, the company's value will also be lower (Kasmir, 2019). According to Hery (2018), the standard for measuring the Profitability ratio proxied by Return on Equity (ROE) can be calculated using the following formula:

$$\text{ROE} = \frac{Net\ Profit}{Equity}$$

Company Size

According to Sunarto et al (2021), the size of a company can be evaluated from various perspectives, such as total assets, total sales, market capitalization, number of employees, and even how effective and efficient the performance of information systems and internal controls in the company is. The variable size of a company is measured from the natural logarithm of total assets owned by the company. Total assets in a company can have a very large nominal number so that the large number will first be transformed with natural logarithms to make it simpler when conducting testing. The calculation of the size of the company can be calculated by the following formula.

$$\text{Size} = \ln(\text{Total Assets})$$

RESULTS AND DISCUSSION

ROE Regression Model = f (GA, ESG)

Multiple linear regression test

Modelb Summary

Pattern	R	R square	Customized R Square	Std. Estimation Error
1	.750A	.562	.552	3.82960

a. Predictors: (Constant), ESG1, GA1
b. Dependent Variable: ROE1

ANOVAa

Pattern		Sum Squared	Df	Means square	F	Sig.
1	Regression	1601.832	2	800.916	54.611	.000b
	Remnant	1246.598	85	14.666		
	Entire	2848.430	87			

a. Dependent Variable: ROE1
b. Predictors: (Constant), ESG1, GA1

Coefficient

Pattern		Non-Standardized Coefficients		Standard Coefficient	t	Sig.
		B	Kesalahan Std.	Beta		
1	(Constant)	2.303	.980		2.350	.021
	GA1	3.933	.744	.444	5.284	.000
	ESG1	5.179	1.049	.415	4.940	.000

a. Dependent Variable: ROE1

From the ANOVA table, it is known that the indigo F statistic is 54.611 with a probability value of 0.000. By using a significance level (alpha) of 5% (0.05), the probability of value is smaller than alpha (0.000<0.05) thus Ho is rejected, in the sense that the variables Green Accounting (GA) and Environmental Social Governance (ESG) together affect the amount of profitability (ROE).

From the coefficient table, it is known that the statistical t value of the GA variable is 5.284 with a probability value of 0.000, and this probability is smaller than alpha (0.000<0.05), so Ho is rejected. This means that the GA variable has a positive effect on the ROE variable.

The statistical value of the ESG variable is 4.940 with a probability value of 0.000. This probability value is smaller than the alpha used, which is 5% (0.000<0.05), so Ho is rejected, meaning that the ESG variable has a positive effect on the ROE variable.

The value of the determination coefficient (R^2) is 0.562, meaning that the magnitude of the ROE variable that can be explained by the GA and ESG variables is 0.562 or 56.2%. 43.8% was explained by other variables outside the model.

Model 1

$Y = \alpha + \beta 1\ X_1 + \beta 2\ X_2 + \varepsilon$

$Y = 2.303 + 3.933X_1 + 5.179X_2 + \varepsilon$

Models with moderation variable interactions ROE=f(GA, ESG, Size, GASize, ESGSize)

Modelb Summary

Pattern	R	R square	Customized R Square	Std. Error Estimation	Durbin-Watson
1	.771a	.595	.570	3.75032	1.946

a. Predictors: (Constant), ESGSize, Size1, GA1, GASize, ESG1

b. Dependent Variable: ROE1

ANOVAa

Pattern		Sum Squared	Df	Means square	F	Sig.
1	Regression	1695.108	5	339.022	24.104	.000b
	Remnant	1153.322	82	14.065		
	Entire	2848.430	87			

a. Dependent Variable: ROE1

b. Predictors: (Constant), ESGSize, Size1, GA1, GASize, ESG1

Coefficient

Pattern		Non-Standardized Coefficients		Standard Coefficient		
		B	Kesalahan Std.	Beta	t	Sig.
1	(Constant)	1.803	8.220		.219	.827
	GA1	13.719	4.593	1.550	2.987	.004

	ESG1	-5.583	9.200	-.448	-.607	.546
	Size1	.086	.424	.040	.204	.839
	GASize	-.564	.263	-1.124	-2.141	.035
	ESGSize	.561	.483	.792	1.162	.249

a. Dependent Variable: ROE1

From the ANOVA table, it is known that the indigo F statistic is 24.104 with a probability value of 0.000. By using a significance level (alpha) of 5% (0.05), the probability of value is smaller than alpha (0.000<0.05) thus Ho is rejected, in the sense that the variables of Green Accounting (GA), Environmental Social Governance (ESG), Size and interaction variables of GASize and ESGSize together affect the magnitude of profitability (ROE).

From the coefficient table, it is known that the statistical t-value of the Green Accounting interaction variable with a Size of -2.141 with a probability value of 0.035, and this probability is smaller than the alpha (0.000<0.05), so Ho is rejected. This means that the Size variable can moderate the influence of the GA variable on the ROE variable.

From the coefficient table, it is known that the statistical t value of the ESG interaction variable with Size is 1.162 with a probability value of 0.249, and this probability is greater than alpha (0.249>0.05), so Ho is not rejected. This means that the Size variable cannot moderate the influence of ESG variables on the ROE variable.

The value of the determination coefficient (R^2) is 0.570, meaning that the magnitude of the ROE variable that can be explained by the Green Accounting, ESG, Size variables and the interaction of Green Accounting and ESG variables with the Size variable is 0.570 or 57%. 43.0% was explained by other variables outside the model.

Model 2

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3M + \beta 4X1*M + \beta 5X2*M + \varepsilon$

$Y = 1.803 + 13.719X1 – 5.583X2 + 0.086M - 0.564X1*M + 0.561\ X2*M + \varepsilon$

The Effect of Green Accounting on Profitability

From the results of the tests that have been carried out, it is known that Green Accounting has an effect on the company's profitability. This is in line with the research of Usti, I. P., & Harmain, H. (2023). This shows the need for Green Accounting disclosure , especially for mining companies.

The Influence of Environmental, Social, and Gocernance on Profitability.

From the results of the tests that have been carried out, it is known that Environmental, Social, and Governance affect the Company's Profitability. The public does not pay much attention to ESG disclosure in corporate financial statements. This is in line with Leony research (2024) which shows a significant influence between ESG and company profitability.

The Effect of Company Size as a Moderating Variable of the Relationship between Green Accounting and Company Profitability.

From the results of the tests that have been carried out, it is known that the size of the company significantly moderates the relationship between Green Accounting and the company's Profitability.

The Effect of Company Size as a Moderating Variable of the Relationship between Environmental, Social, Governance (ESG) and Company Profitability

From the results of the tests that have been carried out, it is known that the size of the company cannot significantly moderate the relationship between ESG and company profitability.

CONCLUSION

From this study, it can be concluded that research conducted on mining companies listed on the Indonesia Stock Exchange in 2022 and 2023 shows that Green Accounting partially affects profitability. Environmental, Social, Governance (ESG) partially affects the company's profitability. Company size can moderate the relationship between Green Accounting and Profitability, but Company Size is not able to moderate the relationship between ESG and company profitability.

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