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Distribution Financial Performance of Corporate as an Impact of Green Accounting Regulation

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Abstract

Purpose: This study aims to determine the impact of green accounting on the distribution of company financial performance. Green Accounting is seen as an accounting approach that considers the environmental impact of business activities and the distribution of financial performance which is expected to provide great benefits to the company. **Research Design Data and Methodology**: The population of this study is 168 manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2020. The research theory uses the Legitimacy Theory and the Shareholder Theory. Research data were analyzed using multiple regression models with purposive sampling. Green Accounting in this study uses environmental cost proxies using Return on Capital Employed (ROCE). Financial performance uses the Return on Equity (ROE) proxy. **Results**: research shows that the influence of green accounting can provide important input to operational managers in manufacturing companies in making decisions regarding environmental costs and environmental protection that will provide economic benefits for the company. In addition, these findings also clarify the great benefits of green accounting policies for a company's production process. **Conclusion**: Green Accounting has a long-term impact through the company's financial performance. Green Accounting can be the basis for companies in deciding whether to invest or not.

Keywords: Distribution Financial Performance, Green Accounting, Return on Employed Capital, Return on Equity.

JEL Classification Code: G11, P17, L51, L52

1. Introduction

Studies on the impact of corporate social responsibility (CSR), the environment and production distribution practices carried out by companies in order to maintain company survival and improve company performance in the manufacturing industry are experiencing trends (Feng & Ngai, 2020; Shabbir & Wisdom, 2020; Baumgartner, 2014) and provide institutional alternatives and offer deeper insights into the context of economic distribution in emerging manufacturing companies (Zhu et al., 2022; Siregar, 2021; Qi et al., 2020; Husted & Allen, 2006). The condition of manufacturing companies in Indonesia has changed related to environmental aspects since the enactment of regulations from the financial services authority which required manufacturing companies to report activities in their Corporate Social Responsibility (CSR) reports.

This requires companies to pay more attention to green accounting aspects in their reports which will have an impact on financial reports, production and distribution of products or service offerings (Dhar et al. 2022; Riyadh et al. 2020; Ginoglu et al. 2003).

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Companies implementing green accounting aim to create more effective company economic costs in carrying out environmental activities, distribution of production results and company operations as a whole (Moorthy & Yacob, 2013; Kundu & Hauff, 2009). To achieve company goals through success in the field of product distribution which will certainly affect financial performance, companies also need to achieve success in the social and environmental fields (Lawal et al., 2016; Hartungi, 2007), so companies must try to achieve balance in the financial sector, distribution of production goods and company operations (Amini et al., 2023; Patel et al., 2020). However, in order to achieve good distribution and financial performance, companies must be able to apply methods to achieve a balance between economic, and social activities (Hongxin et al., 2020; Chabowski et al., 2011). If a balance is not reached, this can cause economic and environmental impacts which accountants must take into account in the company's financial development (Lv et al., 2021; Lu et al., 2022).

Environmental protection has now become a concern of accountants worldwide (Pramanik et al., 2007). Therefore, accountants must take into account costs that may arise related to environmental accounting and the distribution of production activities that affect the company's performance both now and in the future (Pamukçu & Öğüz, 2018). Problems that may occur in the industrial world need to find the best solution by generating reports related to environmental costs in the distribution of company production and operational goods (Tsalis et al., 2020). According to Kundu and Hauff (2009), Environmental accounting will focus more on environmental liability costs, distribution of goods supply and reporting of other substantial environmental costs. Based on this, the need for green accounting in companies will help the company's internal circle regarding whether they are really carrying out their obligations properly related to sustainable environmental issues (Shabbir & Wisdom, 2020). This is what makes financial statements impact environmental problems in various ways, especially with the accrual basis method (Chen & Gong, 2019; Riyadh et al., 2020).

Several international accounting standards state that the general principles for measuring company financial reporting are disclosure of environmental costs and recognition of financial statements (IAS 39) (Alhararis et al., 2022) such as the Financial Accounting Standard Board (FASB), International Accounting Standard Board (IASB) and International Financial Reporting Standard (IFRS) (Morais, 2020). Through data sourced from reports of manufacturing companies listed on the Indonesia Stock Exchange, this study aims to determine the impact of environmental costs on the distribution financial performance of these manufacturing companies.

2. Literature Review

2.1. Legitimacy Theory

Legitimacy Theory is a theory that comes from the social paradigm (Deegan, 2019a). Furthermore, Deegan (2019a) explained that a number of organizations run their business in accordance with organizational values and the values espoused by the community. Legitimacy theory is a management system within a company that shows there is more attention to society, community groups, individuals, and government, this shows the existence of social contact between companies and social environmental disclosure (Deegan, 2002). Organizations will seek to build legitimacy through various means, such as communicating transparently (Taiminen, et al., 2015; Rimkuter, 2020), adopting socially responsible business practices (Vollero, et al., 2019; Matten & Moon, 2020), following recognized industry standards or certifications (Langford & Fransen, 2022; Chung et al., 2016), and participating in social activities (Ruebottom, 2013; Kuruppu et al., 2019).

It is hoped that companies that carry out business distribution and try to meet the social needs of the surrounding community will get a better image from the community (Ali et al., 2020; Islam et al., 2021), where this good image is expected to increase company values. Through this effort, companies will compete in improving their image in society to meet expectations in their surroundings by contributing to community empowerment to achieve company legitimacy (Deegan, 2019b). The achievement of legitimacy for the company is expected to help and ensure that the company operates properly and in accordance with applicable ethical, legal and social standards (Lu et al., 2019; Claasen & Roloff, 2012).

2.2. Shareholder Theory

Shareholder theory is a theory that pays more attention to the welfare of company shareholders (Harrison & Wicks, 2013). In order to achieve a positive and sustainable relationship with shareholders the company must be committed to providing transparent, accurate and timely information (Fernandez-Feijoo et al., 2014; Badia et al., 2020). The company's internal parties must emphasize focus on shareholders and provide important information to company shareholders (Cho et al., 2013; Dura et al., 2021).

Attention to shareholder welfare will ultimately increase the welfare of the company (Deegan, 2019a). Ensuring that shareholders feel valued and cared for will create a positive environment (Pelozza & Shang, 2011) and support for companies to develop in a sustainable manner (Freudenreich et al., 2020). This shareholder theory provides several process stages in recognizing changes

within the company regarding compromise from non-traditional shareholders such as regulations in business that tend to be profit-oriented to regulations that prioritize social needs (Bassey et al., 2013).

2.3. Green Accounting

Green Accounting focuses on efforts to increase effectiveness and efficiency in company operations through existing human resources to achieve the desired company goals while still paying attention to community empowerment efforts, distribution of production results, environmental costs and social life (Vincent, 2000). Green accounting, also known as sustainable accounting, is an approach to accounting that considers the environmental impact of business activities (Rounaghi, 2019) and tries to measure and manage environmental aspects in the company's decision-making process.

Green Accounting has the goal of increasing the efficiency of environmental management by conducting company operations from the perspective of environmental costs and economic benefits that will have an impact on environmental protection (Tu & Huang, 2015). By implementing green accounting, companies can optimize their overall operations (Budiono & Dura, 2021), reduce negative environmental impacts (Gola et al., 2022), and achieve a better balance between business growth and environmental preservation (Bartelmus et al., 2018). Therefore, green accounting must be able to reveal the potential benefits of environmental investments and avoid environmental costs (Beer & Friend, 2006).

2.4. Distribution Financial Performance

The distribution of financial performance has a goal, namely how the company will benefit. Measurement of financial performance so far shows the direction towards the profits desired by the company (Danso et al., 2019). Dotson and Allenby (2020) explains the distribution of financial performance as the process of presenting information about the company's financial performance to various related parties, including shareholders, management, employees, investors, suppliers, and other parties who have an interest in the company's business.

In order to achieve long-term success, companies must regularly provide a transparent, accurate and timely distribution of financial performance (Alshehhi et al., 2018). This is expected to be of great benefit to the company in achieving good financial performance and building positive relationships with various related parties. The distribution of financial performance provides important information about the company's finances in the form of statements of financial position, income statements (Al-Nasser, 2014), dividend distributions (Kanakkriyah, 2020), reports on changes in capital, reports on changes in cash flows and notes on financial statements including the Return on Employed Capital (Wahlen et al., 2018). Return on Capital Employed is a ratio used to calculate the profitability of a company that is known to have debt (both short term and long term (Adediran & Alade, 2013).

2.5. Green Accounting and Distribution Financial Performance

Green Accounting can be used to find out disclosures regarding environmental investments that can generate sustainable benefits for the company's financial performance and avoid environmental obligations (Beer & Friend, 2006). The main objective of Green Accounting is to present information related to environmental activities apart from other information generated from conventional accounting. Green Accounting also covers several aspects of the company's financial performance including different aspects of environmental performance, environmental assets, analyzing costs from several aspects, distribution of goods and production, evaluation of implementation in environmental categories including waste and energy, assets, costs, and related debts (Gray & Bebbington, 2001).

The research framework can be described in the chart below:

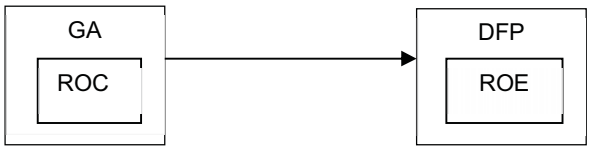

Figure 1: Conceptual Framework

3. Methodology

3.1. Design

This research is based on quantitative data and the constructs used to measure the relationship of each variable in this study are: Green Accounting through Return on Capital Employed (ROCE) and Distribution Financial Performance through Return on Equity (ROE).

3.2. Definition of Variables

Green Accounting is a result shown by the company in managing the environment by looking at how far the business is done by the company in anticipating the impact and damage caused to the environment due to the activities carried out by the company. This study measures green

accounting by using an environmental cost proxy that is operated by environmental accounting on Return on Capital Employed (ROCE) (Riyadh et al., 2020).

Distribution Financial performance is a way for a company to coordinate its human resources, natural resources, and workforce to achieve the company's business goals. Distribution Financial performance also shows how the company can evaluate the company's effectiveness and efficiency in generating company revenue and providing prosperity to all company shareholders. Financial performance in this study uses Return on Equity (ROE) to determine a company's ability to manage profits and investments through the rate of return on capital. The ROE formula used in this study is (Net Profit / Total Equity) x 100% (Kijewska, 2016).

3.3. Subject

The population for this study was determined by manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2020, totaling 168 companies. To get a sample that complies with the provisions, a purposive sampling technique was chosen in this study. In addition, this study aims to directly describe the effect of green accounting (ROCE) on corporate financial performance (ROE).

3.4. Research Construction

The data used to measure the research construction variables is secondary data obtained from the financial reports reported by manufacturing companies every year.

3.5. Statistic Analysis

Furthermore, to determine the relationship of the proposed variable constructs in this study, the multiple regression model was used at the research analysis stage.

4. Result

This study uses statistical data to describe the relationship between variables, namely green accounting variables with environmental cost proxies or Return on Capital Employed and Distribution financial performance with Return on Equity proxies, while the results of statistical processing for construction variables are as follows:

Table 1: Results of multiple regression analysis

Variable	Coefficient	Std error	t-statistic	Prob.
ROCE	784952	634253	–135752	0.4265
ROE	–3554531	120847	–2.46963	0.1243
R-squared	0.76926	Mean dependent		1574628
Adjusted R-squared	0.57648	S.D dependent		1435621
S.E of regression	754325	Akaike info criterion		24.7642
Sum squared	4.87E+1	Schewarz criterion		45.1456
Log likelihood	–326.840	F-statistic		13.8275
Durbin-Watson stat	2.13878	Prob (F-statistic)		0.00248

The results shown in table 1 using multiple regression show that the green accounting cost represented by Return on Capital Employed has an influence on corporate financial performance which is represented by Return on Equity with the number 784952. This indicates that any change in the value of green accounting will result in a change in value of -3554531 to Return on Capital Employed. In addition, the R-Squared value was found to be 0.76926, which means that green accounting costs have a considerable influence on corporate distribution financial performance.

The results of multiple regression analysis tests in this study show that green accounting has an effect on distribution financial performance. Even though it was found that the environmental cost proxy operated by the company as a representation of green accounting was found to have a negative value on distribution financial performance, it has a large influence. This may be influenced by the fact that not all environmental cost proxy reports are found in manufacturing companies on the Indonesia Stock Exchange, large companies regularly provide good financial reports and the same thing is not found in medium-scale companies.

5. Discussion

5.1. Finding Research

Consistent with several previous findings, where green accounting on the distribution of company financial

performance. Riyadh et al. (2020) in their findings explained that most companies consider green management activities to be wasteful and inefficient production activities. This is what might be driving the difference in the concept of investing in green accounting by each company. Furthermore, the significant correlation between green accounting and company performance may come from the views of some stakeholders who feel that environmental protection will provide considerable benefits to the production process, such as Shabbir and Wisdom (2020) who explain that companies with higher environmental investments have a higher level of profitability than companies that are not environmentally conscious.

5.2. Implications

An important implication found in this study is the magnitude of the influence of green accounting through environmental cost proxies on the distribution of financial performance, the findings are expected to provide important input to operational managers in manufacturing companies in making decisions related to environmental costs and environmental protection which will provide economic benefits to the company's sustainable development. In addition, these findings also clarify the great benefits of green accounting policies for the production process of a company.

Theoretical implications that can be taken in this study is that there is a significant influence from the application of green accounting through environmental cost proxies on the distribution of financial performance. These findings also provide a clear picture of the enormous role of stakeholders in environmental protection and production processes.

5.3. Limits and Future Framework

There are two general limitations in this research. First, this research includes descriptive statistics and confirmatory research derived from secondary data. Seeing from the data source that comes from financial reports that are reported unilaterally from several manufacturing companies, the possibility of bias and inaccuracy of data can occur because the certainty, truth, reliability, and suitability of information data needs to be further validated. Second, not all manufacturing companies listed on the IDX report regularly related to environmental cost proxies, so there is a possibility of data gaps arising between each company.

There are several suggestions that can be developed to become a framework for future thinking, namely: First, further research can be carried out by validating reliable data sources including re-examination by interested parties of the company which can be carried out, this aims to obtain accurate and useful data in the development of companies in the scope of green accounting and distribution of financial performance. secondly, the negative value of the effect of green accounting on the distribution of financial performance may be due to the fact that green management activities are considered a waste and an inefficient production activity by some manufacturing companies.

6. Conclusion

Green accounting is a company's attempt to include elements of cost, product distribution and environmental protection in reporting company performance. This includes all kinds of costs related to environmental management, inefficient handling of emissions from materials, labor, distribution of goods and capital. Not all manufacturing companies in Indonesia submit environmental cost proxy reports regularly. Even so, the application of green accounting is expected to have a direct impact on development through the distribution of company financial performance. Furthermore, green accounting is expected to be the basis for company leaders in deciding whether to invest or not to invest in activities related to balance in the financial sector, distribution of production goods and company operations, where the decision will have an impact on the distribution of the company's financial performance.

CRediT authorship contribution statement

Dwi Orbaningsih: Conceptualization, Methodology, Data Analysis, Writing the original draft.

Declaration of Competing Interest

The author declares that there is no potential conflict of interest related to this manuscript's research, authorship, and publication.

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