



Article

The Influence of Green Accounting, Good Corporate Governance, and Profitability on Financial Performance

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ABSTRACT

This research aims to determine the influence of green accounting, Good Corporate Governance and profitability on the financial performance of mining companies registered in ASRRAT in 2017-2022. The independent variables in this research are environmental performance, audit committee, independent board of commissioners, and profitability, while the dependent variable is financial performance. This type of research is quantitative with a population of mining companies registered in ASRRAT in 2017-2022. The sample in this study used a purposive sampling method with predetermined criteria to obtain a sample of 31 companies. The analytical techniques used include descriptive statistical analysis, classical assumption testing, and hypothesis testing. The results of this research show that environmental performance has a positive and significant effect on financial performance, the audit committee has no significant effect on financial performance, the independent board of commissioners has a negative and significant impact on financial performance, and profitability has no significant effect on the financial performance of mining companies registered in ASRRAT in 2017-2022.

Keywords: *Green Accounting, Good Corporate Governance, Profitability, Financial Performance*

JEL Classification: F16, M41, O16

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INTRODUCTION

In the modern era, many companies in their business operations only focus on the interests of key stakeholders and ignore the environmental impact (Zheng et al., 2022). This kind of business activity has direct consequences for the environment. Improving the company's environmental performance encourages the disclosure of environmental information to external

parties. Good disclosure can have a positive effect on human survival and the future of the company.

Disclosure of a company's environmental performance correlates with financial performance. Companies with good environmental performance tend to have a good social reputation, which in turn can increase company value (Gallardo-Vázquez et al., 2019). Investors now consider a company's

environmental performance in addition to financial aspects. Therefore, environmental reporting and accounting are very important today.

To avoid things that are detrimental to shareholders, supervision of company management is very necessary. Good Corporate Governance (GCG) mechanisms play an important role in increasing investor confidence and aligning management interests with shareholders through transparency and disclosure as part of financial reporting standards (Wang et al., 2023). The board of commissioners and audit committee play a key role in this oversight.

The board of commissioners is tasked with ensuring that management works according to the established strategy and safeguarding the interests of shareholders to increase the company's economic value. The audit committee assists the board of commissioners with direct access to control elements within the company. Financial performance is measured through financial report analysis, using profitability ratios to assess the company's ability to generate profits. (Abdullah Rashid, 2021).

The importance of considering exploratory practices about financial performance and the need for further research to improve understanding and context regarding this relationship (Alshehhi et al., 2018). Research results by Jing Zhang and Ziyang Liu found that CSR has a significantly positive correlation with financial performance and brand value. The research emphasizes that CSR activities contribute to better financial results and enhance the brand value of companies, particularly in the context of Chinese firms. (Zhang & Liu, 2023). Article "The Controversial Link between CSR and Financial Performance: The Mediating Role of Green Innovation" This article explores the mediating role of green innovation in the relationship between CSR and financial performance. It concludes that CSR positively impacts financial performance, with green innovation further enhancing this relationship. This study highlights the importance of integrating green innovation with CSR to achieve better financial outcomes (Homayoun et al., 2023). This research adds profitability variables and focuses on

mining companies registered in ASRRAT for the 2017-2022 period, which differentiates it from previous research.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains that in operational activities a company needs to apply community norms so that the company's existence can be accepted by society (Moloi et al., 2020). Legitimacy is a social contract between organizations and society's social expectations (Loewe & Zintl, 2021). Examining the concepts of legitimate activity and legality necessitates caution. Legitimacy must be comprehended in a specific temporal and spatial context (McClymont & Sheppard, 2020). Favoring the community is important for a company, which can be a positive added value to the community's view of the company. Legitimacy theory has gained enormous acceptability in social accounting and disclosure-based research that has invaluable contribution to unearthing the goals and incentives of revealing environmental disclosures (Akhter et al., 2023). For this reason, legitimacy theory recommends that companies always ensure that every operational activity and performance can be accepted by society.

Stakeholder Theory

Stakeholder theory states that a company in its business operations must not only fulfill its interests but must also provide benefits to various parties who have interests. The stakeholder theory of corporate governance is grounded in classical property rights theory, adopting the view that governance should help free individuals to maximize their collective welfare (Stoelhorst & Vishwanathan, 2024). Stakeholder theory aims to increase the effectiveness of company management so that the company has value and can minimize losses for stakeholders (Erawati & Sari, 2021).

Financial Performance

Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly (Kyere & Ausloos, 2021). Financial performance is the result of all activities carried out in utilizing the financial resources owned. A company's financial performance can be interpreted as the result of many individual decisions made continuously by management in a company so that it can assess the performance of the company or management as a whole (Alatawi et al., 2023).

The company's financial performance for shareholders is very important to see the company's performance in achieving profits, paying obligations, and managing desired assets well. (Coelho et al., 2023). So it is very useful for making decisions for both the company and shareholders. In this study, researchers measure financial performance using a market basis with Tobin's Q calculations. According to Sudyanto Tobin's Q is a ratio used to determine company performance through the potential for share price development, the potential ability of managers to manage company assets, and the potential for investment growth (Chen et al., 2023).

Green Accounting

Environmental accounting is a type of accounting used to allocate environmental costs in a company's financial reports. (Aryani et al., 2023). Green accounting is a practice used by companies by including the principles of environmental conservation and management in cost analysis and reporting practices to provide information to interested parties or stakeholders (Agnes, 2023). Environmental accounting is a type of accounting that includes the costs and benefits of a company's economic activities such as the impact on company health and environmental preservation (Susanti et al., 2023).

Green accounting is a process of recording, reporting, and disclosing information about an object, and problems faced as a result of economic, social, and environmental activities related to

society in reporting accounting information to provide benefits to stakeholders in making economic and non-economic decisions (Rahman & Islam, 2023). Environmental accounting is an accounting science that can influence and be influenced by the surrounding environment (Azeez & Mahdi, 2023). Based on the definition above, it can be concluded that green accounting is a field of accounting in which the disclosure of various costs regarding company operational activities related to the environment is recorded (Hakim & Aris, 2023).

Good Corporate Governance

According to the Forum For Good Corporate Governance (FGCI), Good Corporate Governance is a system that regulates and controls corporate governance from the internal and external sides of the company (Deviani et al., 2024). The internal side of the company includes management, employees, directors, commissioners, shareholders, and others within the internal scope. The external parties in question are the government, creditors, public accountants, third parties, and other external parties (Suzan & Ardiansyah, 2023).

Meanwhile, according to Article 1 paragraph 1 of the Regulation of the Minister of State for State-Owned Enterprises, Good Corporate Governance is the principles that underlie a company management process and mechanism based on statutory regulations and business ethics (Andayani & Wuryantoro, 2023). Based on the descriptions above, it can be concluded that Good Corporate Governance is a principle that can be implemented by a company to form company management based on applicable regulations to create good management governance. Good corporate governance is a good concept to apply to business because it can encourage healthy competition and create a profitable business environment (Adiya et al., 2023).

Profitability

The profitability of a company can be assessed in various ways depending on the profits and assets or capital that will be compared with each other (Mansikkamäki, 2023). According to

Kasmir, the profitability ratio is a ratio to assesses a company's ability to seek profit or profits in a certain period (Alarussi & Gao, 2023). This ratio also provides a measure of the level of effectiveness of a company's management as indicated by the profits generated from sales or investment income.

Profitability is the ability to generate profits from the total activation of company operations related to sales and investment in the reporting period (Han et al., 2023). Whether a company can be said to be good or not can be determined by obtaining high profits (Yusuf et al., 2024). To increase revenue, companies should be able to effectively and efficiently manage their resources (Putri et al., 2019). For this reason, profitability can be interpreted as the company's ability to gain profits or profit within the scope of sales, total assets, and private capital.

METHODOLOGY

The type of research used in this research is quantitative research. The population in this research is mining companies registered in ASRRAT 2017-2022. Sampling used a purposive sampling method with predetermined criteria to obtain a sample of 31 companies. The analytical methods used include descriptive statistical analysis, classical assumption testing, and hypothesis testing.

RESULT AND DISCUSSION

The discussion contains the results and analysis of the study. Results contain the results of data analysis.

Classic Assumption Test Normality Test

The normality test uses the Kolmogorov-Smirnoff sample statistical test with the following results:

Table 1
Normality test

Significance Value	α
0,200	0,05

Source: data processed 2024

Multicollinearity Test

The multicollinearity test obtained the following results:

Table 2
Multicollinearity Test

Variable	Tolerance Value	VIF Value
Environmental Performance	0,933	1,072
Audit Committee	0,962	1,039
Independent Board of Commissioners	0,912	1,096
Profitability	0,900	1,111

Source: data processed 2024

Based on the table above, it can be concluded that the regression model is good because there is no correlation between variables.

Uji Autokorelasi

In the autocorrelation test, the durbin-watson value is used to determine the results obtained as follows:

Table 3
Autocorrelation Test

Model	R Square	Durbin-Watson
1	0,437	2,037

Source: data processed 2024

The results of the autocorrelation test in Table 5 above show that the DW value is 2.037. The autocorrelation-free criteria are met with $DU < DW < 4 - DU$, namely with a value of $1.739 < 2.037 < 2.261$. From the results of the autocorrelation test, it is known that the research is free of autocorrelation.

Multiple Linear Regression Test

Multiple linear regression means that the independent variable has more than 1 variable and the dependent variable only has 1 variable. The amount of influence contained in the independent variable (X) and the dependent variable (Y) can be

determined by using the multiple linear regression coefficient test as follows:

Table 4
Coefficient and Constant Values from Regression

Constant Value	Variable	Coefficient Value
1,115	Environmental Performance	0,080
	Audit Committee	0,052
	Independent Board of Commissioners	-1,448
	Profitability	0,112

Source: data processed 2024

The constant value in the table above is 1.115. This means that when the independent variables environmental performance, audit committee, independent board of commissioners, and profitability are zero, then financial performance is worth 1.115.

- The environmental performance regression coefficient (b1) is 0.080, which means that if environmental performance increases by 1%, financial performance will be 0.080, and vice versa.
- The audit committee regression coefficient (b2) is 0.52, which means that for every 1% increase in the audit committee, financial performance increases by 0.52, and vice versa.
- The regression coefficient for the independent board of commissioners (b3) is -1.448, which means that if each independent board of commissioners increases by 1%, financial performance will decrease by -1.448, and vice versa.
- The profitability regression coefficient (b4) is 0.112, which means that if each profitability increases by 1%, financial performance will increase by 0.112, and vice versa.

Hypothesis Testing

T Test

In this research, the t-test functions as a tool to measure the magnitude of the influence of the independent variable on the dependent variable. In the t-test, if $t_{count} < t_{table}$ then H_0 is accepted and H_1 is rejected. Meanwhile, if significance < 0.05 then H_0 is rejected and H_1 is accepted. The

following are the results of the t-test carried out using SPSS, namely:

Table 5
T Test

Variable	Sig.	Significant Value
Environmental Performance	0,047	0,05
Audit Committee	0,295	0,05
Independent Board of Commissioners	0,001	0,05
Profitability	0,688	0,05

Source: data processed 2024

Based on the table above, it can be explained as follows:

- Hypothesis 1: The environmental performance variable has a significance value of 0.047, which means < 0.05 and the calculated t value is $> t_{table}$ ($2.088 > 2.060$). Therefore, H_1 is accepted so that it can be concluded that the environmental performance variable (X1) has a positive and significant effect on financial performance (Y).
- Hypothesis 2: The audit committee variable has a significance value of 0.295, which means > 0.05 , and the calculated t value $< t_{table}$ ($1.069 < 2.060$). Therefore, H_2 is rejected so that it can be concluded that the audit committee variable (X2) has no significant effect on financial performance (Y).
- Hypothesis 3: The environmental performance variable has a significance value of 0.01, which means < 0.05 and the calculated t value is $> t_{table}$ ($-3.082 > 2.060$). Therefore, H_3 is accepted so that it can be concluded that the independent board of commissioners variable (X3) has a negative and

significant effect on financial performance (Y).

Hypothesis 4: The profitability variable has a significance value of 0.688, which means > 0.05 , and the calculated t value $< t$ table ($0.406 < 2.060$). Therefore, H4 is rejected so that it can be concluded that the profitability variable (X4) has no significant effect on financial performance (Y).

Determination Test (R^2)

The extent of the model's ability to explain variations in the independent variable and the dependent variable simultaneously can be seen from the results of the coefficient of determination test. In this study there are more than two independent variables, so the coefficient of determination used is the adjusted R square value as follows:

Table 6
Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error
1	0,661 ^a	0,437	0,347	0,160373

Source: data processed 2024

The coefficient of determination seen in Table 8 can be seen that the adjusted R square value in the equation is 0.347 or 34.7%. This states that the variables studied have an influence of 34.7% on the company's financial performance. Meanwhile, the remaining 65.3% was influenced by other variables not examined in this research.

The Influence of Environmental Performance on Financial Performance

The first hypothesis (H1) of this research that the implementation of environmental performance has a positive effect on financial performance is accepted. This hypothesis is accepted because the results of data processing for the environmental performance variable show that the significance value is 0.047 which means

less than 0.05 and the calculated t value $> t$ table is ($2.088 > 2.060$).

This states that the Company's Performance Rating in Environmental Management (PROPER) conducted by the government, in this case, the Ministry of Environment (KLH), can affect the interest of stakeholders, especially investors and the public. (Tahu, 2019). So based on the explanation above, environmental performance can be a consideration to see the company's financial performance because a positive image of the company can increase public interest in purchasing the company's products which will make financial performance increase (company profits increase), increased financial performance will also increase the company's share price and share value to attract investors to invest in the company.

The Influence of the Audit Committee on Financial Performance

The second hypothesis (H2) of this research, that the implementation of an audit committee affects financial performance, is rejected. This hypothesis was rejected because the results of data processing for the audit committee variable showed that the significance value was 0.295, which means more than 0.05 and the calculated t value $< t$ table, namely ($1.069 < 2.060$).

This can occur because the existence of an audit committee is only used to fulfill regulatory needs and not to establish good corporate governance so the number of audit committees needs to be adjusted to the complexity of the company while still paying attention to the effectiveness of decision making. (Leresati, 2020). This perception could be due to a lack of independence or less active involvement of the audit committee in overseeing and advising management. Nevertheless, it is important to consider that the effect of audit committees on environmental performance may vary depending on other firm-, industry-, and external environment-specific factors. In addition, the results of one company's research are not necessarily generally applicable to all companies or industries.

The Influence of the Independent Board of Commissioners on Financial Performance

The third hypothesis (H3) of this research is that the implementation of an independent board of commissioners hurts financial performance. This hypothesis has a negative and significant effect because the results of data processing for the independent board of commissioners variable show that the significance value is 0.01 which means less than 0.05 and the calculated t value > t table is (-3.082 > 2.060). The regression coefficient value of the independent board of commissioners variable is -1.448 which is a negative number, and this negative regression coefficient value indicates that the independent board of commissioners hurts financial performance. Therefore, it can be concluded that the independent board of commissioners variable has a negative and significant effect on financial performance.

This happens if the number of independent commissioners increases and financial activity decreases which can reduce the company's financial performance. This indicates that the existence of independent commissioners in the company is considered not yet able to have a good impact, especially in its duty to monitor or supervise company managers so market participants do not fully trust the performance of independent commissioners in the company. (Fadillah, 2017). Therefore, the supervision that should be carried out by independent commissioners has not been carried out optimally, especially in preventing work that is detrimental to the company, while the costs incurred to finance independent commissioners continue. As a result, profits go down, and in the end the higher the proportion of independent commissioners, the lower the company's financial performance.

The Effect of Profitability on Financial Performance

The fourth hypothesis (H4) of this research that the application of profitability affects financial performance is rejected. This hypothesis was rejected because the results of data

processing for the profitability variable showed that the significance value was 0.688, which means more than 0.05 and the calculated t value < t table, namely (0.406 < 2.060).

This can happen when other external factors have a more dominant influence on financial performance than profitability. Therefore, the direct relationship between profitability and economic performance is not always consistent or direct. So profitability in this study does not significantly affect financial performance because profitability proxied by ROA is only one of the many factors that affect economic performance proxied by Tobin's Q, and its impact is not always dominant or significant. Multiple internal and external factors contribute to the longevity and success of a business, including efficient resource utilization, adaptability to market changes, and strategic decision-making. (Ahmad et al., 2019).

Moreover, the notion that profitability is the ultimate measure of performance is challenged by the idea that good performance alone does not guarantee a firm's long-term survival and growth. (Ahmad et al., 2019) A company may be highly profitable in the short term but lack the sustainability and adaptability required for long-term success. The influence of profitability on firm performance is complex and multi-faceted. While profitability is undoubtedly an important factor, it is not the sole determinant of a company's overall performance and success. Firms must consider a range of strategic, operational, and environmental factors to ensure long-term viability and growth. (Rosko et al., 2020)(Hossain, 2020) (Ivkovic & Cero, 2021).

CONCLUSION AND RECOMMENDATION

Green Accounting, which is proxied by environmental performance, has a positive and significant effect on financial performance. This shows that the better the environmental performance, the more positive the response received from investors will be, thereby improving the company's financial performance. This will affect the company's revenue and profits.

Good Corporate Governance as proxied by the audit committee does not have a significant effect on financial performance. This can happen because the existence of an audit committee is only used to fulfill regulatory needs and not to build good corporate governance, so the number of audit committees needs to be adjusted to the complexity of the company while still paying attention to effectiveness in decision-making.

Good Corporate Governance as proxied by an independent board of commissioners has a negative and significant effect on financial performance. This means that the higher the independent board of commissioners, the lower the

company's financial performance. This shows that the company's independent board of commissioners is deemed unable to provide a significant impact in carrying out supervision so stakeholders do not fully trust the performance of the company's independent board of commissioners.

Profitability does not have a significant effect on financial performance. This can happen if other external factors have a more dominant influence on financial performance than profitability. So profitability in this study does not have a significant influence on financial performance.

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